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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of SBICAP Trustee Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SBICAP Trustee Company Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2026, 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 then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to 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 Accounting Standards prescribed under section 133 of this 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, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Directors' Report, including Annexures to the Directors' Report, but does not include the financial statements and our auditors' report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we concluded that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial affairs, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 and Board of Directors are 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 also 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 this financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements 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.



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- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to financial statements.



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- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have pending litigations which would impact its financial position except disclosed in Note No. 40 of the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
 - (v) With respect to dividend:
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act to the extent applies to payment of dividend.
 - c. As stated in Note 46 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent applies to declaration of dividend.



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- h. Based on our examination 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. In absence of information and explanation, we are unable to comment on the preservation of audit trail as per the statutory requirements for record retention for the financial year ended March 31, 2026.
- i. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act :

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

3 Directions of the Comptroller & Auditor General of India

The Comptroller & Auditor General ('CAG') of India vide their letter dated May 23, 2025, October 17, 2025 and February 27, 2026 have issued revised set of Directions under Section 143(5) of the Companies Act, 2013. According to information and explanation provided and on the basis of such verification of the books and records as considered appropriate and available, refer to our separate report in "Annexure – C" on a statement on the matters specified in directions issued by the CAG.

For **Shridhar & Associates**

Chartered Accountants

ICAI Firm Registration No. 134427W

Timal



Timal P. Maru

Partner

Membership No. 104942

UDIN: 26104942GMHSVB1317

Place: Mumbai

Date: April 22, 2026

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ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SBICAP TRUSTEE COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report on even date to Member of **SBICAP Trustee Company Limited** on the Financial Statements for the year ended March 31, 2026]

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (“PPE”) and relevant details of right to use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The majority of Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of verification is reasonable having regards to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis on our examination of the records of the Company provided to us, we report that the Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under the clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, reporting under the clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under the clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The Company is primarily engaged in providing services. Accordingly, it does not hold any physical inventory. Accordingly, reporting under the clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to information & explanations provided to us and based on the records produced before us, the Company has not been sanctioned working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. Accordingly, reporting under the clause 3(ii)(b) of the Order is not applicable to the Company.
- 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 not provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Hence, reporting under the clause 3(iii)(a) to 3(iii)(e) of the Order is not applicable to the Company.



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According to information and explanation given to us and on the basis of our examination, in our opinion, investments made by the Company during the year are not prejudicial to the interests of the Company.

- iv. According to the information and explanation given to us and based on our examination of the records, the Company has not provided any loans, advances, guarantees and securities during the year and hence, the question of compliance with Section 185 and 186 of the Companies Act, 2013 with respect to above matters does not arise.

In respect of investments made, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Further, we are informed by the Management of the Company that no Order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard. Accordingly, reporting under the clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products or services of the Company. Accordingly, reporting under the clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to Goods and Services Tax ("GST"), provident fund, employees' state insurance, income-tax, cess and any other statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, provident fund, employees' state insurance, income-tax, cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute, except under Income Tax Act, 1961 pertaining to income tax dues amounting to Rs. 4.05 lakhs relating to Assessment Year 2022-2023 against which appeal is pending before CIT(A).
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Accordingly, reporting under the clause 3(viii) of the Order is not applicable to the Company.



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- ix. (a) According to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under the clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority, hence reporting under the clause 3(ix)(b) is not applicable to the Company.
- (c) The Company has not taken any term loan during the year and hence, reporting under the clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not raised any funds during the year. Accordingly, reporting under the clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us and examination of the records of the Company, the Company does not have subsidiaries, joint ventures or associate companies. Hence, the question of raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Accordingly, provisions of the clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and examination of the records of the Company, the Company does not have subsidiaries, joint ventures or associate companies (as defined under the Act). Hence, the question of raising loan during the year against the pledge of securities held in subsidiaries, joint ventures or associate companies does not arise. Accordingly, provisions under the clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under the clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, reporting under the clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year nor have we been informed of such cases by the management of the Company.



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- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the year covered by our audit during the year and up to date of this report. Accordingly, reporting under the clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, reporting under the clause (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under the clause 3(xii)(a) to 3(xii)(c) of the Order are 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 entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, except justification and supporting demonstrating that transactions are recorded at arm's length in the books of accounts. Details of such transactions have been disclosed in Note No. 34 of the financial statements as required under Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" prescribed under section 133 of the Act, read with relevant rules issued thereunder.
- As per the provisions of Section 177 of the Companies Act, 2013, the Company is not required to constitute an audit committee. However, as per the information and explanations given to us, the Company has constituted the Audit Committee and accordingly it is required to comply with the provisions of Section 177 of the Companies Act, 2013 read with relevant Rules thereunder. With respect to the transactions with related parties during the year, we have observed that the Company has taken the required omnibus approval/ ratification within the time frame under the said section read with the relevant Rules.
- xiv. (a) The Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company on planned scoped area issued till the date of our audit report, for the period under audit have been considered by us in determining the nature, timing, and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to the Company. Accordingly, reporting under the clause 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under the clause 3(xvi)(a) to (d) of the Order is not applicable to the Company.
- xvii. Based on the examination of the records of the Company, we report that the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



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- xviii. As the Company is a step-down subsidiary of a public sector bank, its auditor appointment is made by the Comptroller and Auditor General of India (CAG). Consequently, we have been appointed as the auditor of the Company, succeeding the previous auditor. Therefore, the reporting requirements under the clause 3(xviii) of the Order do not apply to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note No. 49 of the financial statements, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer 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 said Act. Accordingly, reporting under the clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under the clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The Company is not required to prepare the Consolidated Financial Statement. Accordingly, provisions of the Clause 3(xxi) of the Order is not applicable to the company.

For **Shridhar & Associates**

Chartered Accountants

ICAI Firm Registration No. 134427W


Timal P. Maru

Partner

Membership No. 104942

UDIN: 26104942GMHSVB1317

Place: Mumbai

Date: April 22, 2026



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“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SBICAP TRUSTEE COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the members of SBICAP Trustee Company Limited on the financial statements of the Company for the year ended March 31, 2026]

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”)

Opinion

We have audited the internal financial controls with reference to financial statements of SBICAP Trustee Company Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements, whether due to fraud or error.



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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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Shridhar & Associates**

Chartered Accountants

ICAI Firm Registration No. 134427W

Timal P. Maru

Partner

Membership No. 104942

UDIN: 26104942GMHSVB1317

Place: Mumbai

Date: April 22, 2026



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“ANNEXURE C” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SBICAP TRUSTEE COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2026

To Independent Auditors’ Report of even date referred to in report on direction / sub-direction under the heading of “Report on Other Legal and Regulatory Requirements”

Based on the verification of records of the Company and based on information and explanation given to us, we give below a report on the directions issued by the Comptroller and Auditor-General of India in terms of Section 143(5) of the Act.

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

Auditor’s Response

We have assessed the fair valuation of investments made for post-retirement benefits of employees, including investments held directly by the Company and those held through the gratuity trust.

In respect of investments held directly by the Company, we note that investments in bonds are accounted for at amortised cost and investments in mutual funds are measured at Fair Value Through Profit and Loss (FVTPL). We have examined the accounting and valuation methodology applied and found the same to be in line with the requirements of applicable Indian Accounting Standards (Ind AS). The valuation of mutual funds is based on observable Net Asset Values (NAVs) as at the reporting date, and the amortised cost measurement of bonds is based on the effective interest rate method.

With regard to investments held through the gratuity trust, which are managed by insurance companies, we observe that detailed information relating to the underlying investments and valuation methodologies adopted by such insurance companies is not available with the Company. Accordingly, we have relied on the confirmations provided by the insurance companies for the valuation of such investments.

2. Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies’ financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.

Auditor’s Response

Based on the information and explanations provided by the Management and the records made available to us,

The Company has an IT-based system in place for processing the majority of its accounting transactions. However, certain processes, including maintenance of payroll master data, are carried out outside the core IT system using spreadsheets. Payroll processing has been outsourced to a third-party service organisation.

In respect of the outsourced payroll process, we have obtained and reviewed the independent assurance report (SOC 2) issued by the service organisation for the period April 1, 2025 to March



Shridhar & Associates

Chartered Accountants

31, 2026. Based on our review, no material exceptions impacting financial reporting have been reported therein.

During the year, the Company has carried out Vulnerability Assessment, Network Architecture Review, Security Configuration Review through Information Security functions etc. by organisations empanelled with CERT-In at the prescribed minimum frequency of once in a year. Further, the Management has engaged external professional consultants to evaluate the design and operating effectiveness of IT General Controls (ITGC).

As per the report made available to us, certain control gaps have been identified, inter alia, relating to access management controls (including delays in revocation of access for separated employees), reliance on manual controls, and instances of non-compliance with prescribed IT policies and standard operating procedures, etc...

In view of the above, while the Company has an IT system for processing accounting transactions, the existence of manual interventions and identified control deficiencies indicate that the overall IT control environment requires strengthening. Processing of certain transactions outside the IT system, including through spreadsheets, may increase the risk of errors and could impact the integrity of financial reporting. However, no material financial misstatements on this account have come to our notice during the course of our audit.

3. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

Auditor's Response

Based on the information and explanations provided to us and the records examined during the course of our audit, the Company has not received nor has any funds been receivable in the nature of grants, subsidies, or other scheme-specific assistance from the Central/State Government or their agencies during the year.

Accordingly, the requirements relating to accounting of such funds, their utilisation as per specified terms and conditions, and accounting of interest earned thereon are not applicable to the Company for the year under audit.

4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

Auditor's Response

- (a) Based on the information and explanation provided to us and records made available to us, the Company has identified certain key risk areas. However, as informed, the Risk Register is currently under updation, including identification of mitigation measures for such risks. The Management has represented that the Company is in the process of formulating a comprehensive Risk Management Policy. As at present, such policy has not been formally established or benchmarked against any globally recognized frameworks or best practices.

Further, the Company has engaged external professional consultants to review its Risk Control Matrix. As per the report submitted by the consultants, certain gaps have been identified in the existing control framework, which may increase the risk of errors and could potentially impact



Shridhar & Associates

Chartered Accountants

the integrity of financial reporting. However, no material misstatements on this account have come to our notice during the course of our audit.

- (b) In accordance with the applicable reporting framework i.e. Ind AS 38 “Intangible Assets”, the Company has not identified any data assets and consequently these have not been subject to valuation.
5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

Auditor’s Response

As per the information and explanations provide by the management of the Company,

Based on the information and explanations provided by the Management of the Company and the records made available to us:

- (a) the company is required to comply with applicable Rules and Regulations issue by the CERT-IN, Ministry of Electronics and Information Technology.
- (b) the provisions of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, and National Payments Corporation of India are not applicable to the Company.

The Management places a quarterly compliance certificate before the Audit Committee and subsequently submits the same to SBI Capital Markets Limited, the holding company, covering compliance with applicable rules and regulations. We have obtained and reviewed such quarterly compliance certificates for the period from April 1, 2025 to March 31, 2026.

Based on our inquiries, we have been informed that no notices or orders have been received by the Company during the year in respect of non-compliance with the applicable rules and regulations.

Our reporting under this clause is based on the quarterly compliance certificates submitted to the holding company, selective test checks carried out by us, and the management representation obtained.

For **Shridhar & Associates**
Chartered Accountants
ICAI Firm Registration No. 134427W


Timal P. Maru
Partner
Membership No. 104942
UDIN: 26104942GMHSVB1317
Place: Mumbai
Date: April 22, 2026



SBICAP TRUSTEE COMPANY LIMITED
CIN : U65991MH2005PLC158386
BALANCE SHEET AS AT March 31, 2026

(Rs. In Lacs)

Particulars	Note Ref.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	60.72	28.34
Right-of-use-assets	3(a)	1,317.16	129.84
Intangible assets	4	25.59	60.98
Financial assets			
- Investments	5	16,247.46	12,165.76
- Other financial assets	6	5,455.25	2,806.97
Deferred tax assets (net)	7	770.02	751.15
Non-current tax assets (net)	8	56.91	62.47
Other non-current assets	9	8.14	17.98
Total non-current assets		23,941.25	16,023.49
Current assets			
Financial assets			
- Investments	10	1,899.02	507.55
- Trade receivables	11	443.42	361.90
- Cash and cash equivalents	12	74.90	138.43
- Bank balances other than Cash and cash equivalents above	13	2,982.00	7,123.00
- Other financial assets	14	274.03	914.06
Current Tax assets (net)	15	84.69	97.84
Other current assets	16	89.57	41.67
Total current assets		5,847.63	9,184.45
TOTAL ASSETS		29,788.88	25,207.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	100.00	100.00
Other equity			
- Reserves and surplus	18	25,205.75	21,841.55
TOTAL EQUITY		25,305.75	21,941.55
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	3(b)	1,108.04	32.04
-Others financial liabilities	19	39.37	34.31
Contract liabilities	20	1,942.90	2,008.10
Provisions	21	162.26	96.58
Total non-current liabilities		3,252.58	2,171.04
Current liabilities			
Financial liabilities			
Borrowings			
Lease liabilities	3(b)	189.05	103.10
Trade payables			
(a) total outstanding dues of micro and small enterprises	22	10.75	3.42
(b) total outstanding dues other than (a) above		7.96	2.66
Other financial liabilities	23	79.27	107.08
Contract liabilities	20	823.87	758.05
Provisions	24	103.26	117.67
Other current liabilities	25	16.40	3.37
Total current liabilities		1,230.56	1,095.34
TOTAL LIABILITIES		4,483.13	3,266.38
TOTAL EQUITY AND LIABILITIES		29,788.88	25,207.93

Material accounting policies

1&2

The accompanying notes form an integral part of these financial statements

As per our attached report of even date

For Shridhar & Associates

Chartered Accountants

ICAI FRN: 134427W

Timal P. Maru

Partner

Membership No. 104942

Place: Mumbai

Date: April 22, 2026

For and on behalf of the Board of Directors

SBICAP Trustee Company Limited

Shesh Ram Verma

Director

DIN: 10177209

Ardhendu Mukhopadhyay

CFO

Place: Mumbai

Date: April 22, 2026

Shivam

MD & CEO

DIN: 10870253

Sandeep Poddar

Company Secretary

Membership No. A69365

SBICAP TRUSTEE COMPANY LIMITED

CIN : U65991MH2005PLC158386

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2026

(Rs. In Lacs)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from operations	26	5,428.61	5,117.75
Other income	27	1,845.31	1,799.21
Total income		7,273.92	6,916.96
Expenses			
Employee benefit expenses	28	1,033.17	818.34
Finance costs	29	265.75	233.58
Depreciation and amortisation expense	30	302.50	282.68
Other expenses	31	867.58	731.98
Total expenses		2,469.00	2,066.58
Profit before exceptional items and tax		4,804.92	4,850.38
Exceptional items		-	-
Profit before tax		4,804.92	4,850.38
Income Tax expense			
Current tax	32	1,272.56	1,101.29
Deferred tax		(18.42)	136.65
Earlier period tax adjustment		75.24	(36.86)
Total tax expense		1,329.38	1,201.09
Profit for the year		3,475.54	3,649.29
Other Comprehensive Income			
<i>Items that will not be reclassified to profit and loss</i>			
"Remeasurements of post-employment benefit obligations		(1.79)	4.60
Income tax relating to above		0.45	(1.16)
Other comprehensive income/ (loss) for the year, net of tax		(1.34)	3.45
Total comprehensive income for the year		3,474.20	3,652.73
Earnings per share			
Basic and Diluted		347.55	364.93
Material accounting policies 1 & 2			
The accompanying notes form an integral part of these financial statements			
As per our attached report of even date For Shridhar & Associates Chartered Accountants ICAI FRN: 134427W		For and on behalf of the Board of Directors SBICAP Trustee Company Limited	
 Timal P. Maru Partner Membership No. 104942		 Shesh Ram Verma Director DIN: 10177209	
		 Shivam MD & CEO DIN: 10870253	
		 Ardhendu Mukhopadhyay CFO Place: Mumbai Date: April 22, 2026	
Place: Mumbai Date: April 22, 2026		 Sandeep Poddar Company Secretary Membership No. A69365	

SBICAP Trustee Company Limited
CIN : U65991MH2005PLC158386
Statement of changes in equity as at March 31, 2026

A. Equity share capital

1) Current reporting period

(Rs.in Lacs)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as on March 31, 2026
100.00	-	-	-	100.00

2) Previous reporting period

(Rs.in Lacs)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as on March 31, 2025
100.00	-	-	-	100.00

B. Other Equity

1) Current reporting period

(Rs.in Lacs)

Particulars	Reserve & Surplus		Total Reserves & Surplus
	Retained earnings	General Reserve	
Balance as at April 1, 2025	19,577.52	2,264.03	21,841.55
Profit for the year	3,475.54	-	3,475.54
Items of OCI for the year, net of tax:			
-Remeasurement benefit of defined benefit obligations	(1.34)	-	(1.34)
Total comprehensive income for the period	3,474.20	-	3,474.20
Interim dividend paid	(100.00)	-	(100.00)
Final dividend paid	(10.00)	-	(10.00)
Inter-Reserve Transfer	(347.55)	347.55	-
Balance as on March 31, 2026	22,594.16	2,611.59	25,205.75

2) Previous reporting period

(Rs.in Lacs)

Particulars	Reserve & Surplus		Total Reserves & Surplus
	Retained earnings	General Reserve	
Balance as at April 1, 2024	16,399.72	1,899.10	18,298.82
Profit for the year	3,649.29	-	3,649.29
Items of OCI for the year, net of tax:			
-Remeasurement benefit of defined benefit obligations	3.45	-	3.45
Total comprehensive income for the period	3,652.73	-	3,652.73
Interim dividend paid	(100.00)	-	(100.00)
Final dividend paid	(10.00)	-	(10.00)
Inter-Reserve Transfer	(364.93)	364.93	-
Balance as on March 31, 2025	19,577.52	2,264.03	21,841.55

Material accounting policies 1&2

The accompanying notes form an integral part of these standalone financial statements

As per our attached report of even date

For Shridhar & Associates

Chartered Accountants

ICAI FRN: 134427W

Timal P. Maru

Partner

Membership No. 104942



For and on behalf of the Board of Directors

SBICAP Trustee Company Limited

Shesh Bam Verma

Director

DIN: 10177209

Shivam

MD & CEO

DIN: 10870253

Ardhendu Mukhopadhyay

CFO

Place: Mumbai

Date: April 22, 2026

Sandeep Poddar

Company Secretary

Membership No. A69365

Place: Mumbai

Date: April 22, 2026

SBICAP Trustee Company Limited
CIN : U65991MH2005PLC158386
Cash Flow Statement for the year ended March 31, 2026

(Rs. In Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities :-		
Profit before income tax	4,804.92	4,850.38
Adjustment for :-		
Depreciation and amortisation expense	302.50	282.68
Excess Provision written back	(14.28)	-
Bad debts written off	40.15	-
Provision for (written back)/doubtful debts	(11.17)	(260.45)
Interest income on fixed deposit/bonds with Banks	(704.01)	(694.12)
Asset Write off	5.10	-
Fair valuation gain/loss on FVTPL Financial Instrument	(348.45)	(207.05)
Unwinding of discount on security deposits	(8.73)	(9.58)
(Profit) /Loss on sale of Property, plant and equipment (net)	0.26	0.32
Interest expense on contract liabilities	200.48	215.42
Interest on lease liability	65.27	18.16
Gain on lease modifications	1.41	16.11
Amortisation of Acceptance fees	(199.86)	(316.82)
Operating profit before working capital changes	4,133.59	3,895.03
Decrease /(increase) in trade receivables	(110.50)	520.50
Decrease /(increase) in other non-current assets	9.85	(14.97)
Decrease /(increase) in other financial assets	26.21	(901.75)
Decrease /(increase) in other current assets	(47.90)	(5.77)
(Decrease) /increase in other financial liabilities (non-current)	5.06	5.45
(Decrease) /increase in non current provisions	65.69	(2.13)
(Decrease) /Increase In trade payables	12.63	(5.63)
(Decrease) /increase in other financial liabilities (current)	(27.81)	46.80
(Decrease) /increase in current provisions	(14.42)	14.65
(Decrease) /increase in other current liabilities	13.03	(59.19)
Cash generated from operations	4,065.43	3,492.99
Income taxes paid	(1,329.08)	(1,085.20)
I. Net cash generated from operating activities	2,736.35	2,407.79
Cash flow from investing activities:-		
Purchase of Property, Plant and Equipment	(70.86)	(22.45)
Interest Income	1,242.83	1,683.11
Purchase of Investment	(6,697.28)	(1,226.77)
Proceeds on sale of investments	1,572.55	50.00
Proceeds from sale of Property, Plant and Equipment	1.45	2.10
Fixed Deposits (placed)/matured during the year (Net)	1,585.43	(1,861.83)
II. Net cash used in investing activities	(2,365.88)	(1,375.84)
Cash flow from financing activities :-		
Principal elements of lease payment towards lease liability	(258.72)	(243.00)
Interest expenses	(65.27)	(18.16)
Interim Dividend paid (including TDS)	(100.00)	(100.00)
Final Dividend paid (including TDS)	(10.00)	(10.00)
III. Net cash inflow (outflow) from financing activities	(433.99)	(371.16)
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(63.52)	660.80
Cash and cash equivalents at the beginning of the year	138.43	179.37
Cash and cash equivalents at the end of the year	74.90	138.43
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and Cash equivalent as per above comprise of the following		
Cash on hand	0.18	0.09
Balances with scheduled banks (current and deposit accounts)	74.71	138.34
Balance as per statement of cash flows	74.90	138.43

Notes:

- The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash flow
 - Figures in bracket indicates cash outflow.
- The Cash flow statement and notes to accounts form an integral part of the account.

As per our attached report of even date

For Shridhar & Associates
Chartered Accountants
ICAI FRN: 134427W

Tirtha P. Maru
Partner
Membership No. 104942



For and on behalf of the Board of Directors
SBICAP Trustee Company Limited

Shresh Ram Verma
Director
DIN: 10177209

Ardhendu Mukhopadhyay
CFO
Place: Mumbai
Date: April 22, 2026

Shivam
MD & CEO
DIN: 10870253

Sandeep Poddar
Company Secretary
Membership No. A69365

Place: Mumbai
Date: April 22, 2026

SBICAP TRUSTEE COMPANY LIMITED

Notes to Financial Statements for the year ended March 31, 2026

A) Background

SBICAP Trustee Company Limited (hereinafter referred to as "the Company") is a unlisted public limited Company domiciled in India and incorporated on 28th December 2005 under the provisions of the Companies Act, 2013 as applicable in India. The registered office of the Company is located at 4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai, Maharashtra, 400020.

The Company is registered with Securities and Exchange Board of India (SEBI) as a Debenture Trustee. The Company has been providing corporate trusteeship services to various types of Borrowers and Investors this includes activities viz security trusteeship, debenture trusteeship, security agent, share pledge trusteeship, safe custody of documents, online will services, etc.

The Company is a wholly owned subsidiary of SBI Capital Markets Limited. State Bank of India is the ultimate holding company.

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

i. Statement of compliance

These financial statements are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

The financial statements for the year ended March 31, 2026, are being authorized for issue in accordance with a resolution of the directors on April 22, 2026.

ii. Basis of measurement

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

- certain financial assets and liabilities measured at fair value, and
- Defined benefit plans – Plan assets are measured at fair value

Use of estimates and judgments

In preparing these Financials Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



SBICAP TRUSTEE COMPANY LIMITED

Notes to Financial Statements for the year ended March 31, 2026

Assumptions, judgements and estimation uncertainties

Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026, are made in in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Recognition of Revenue
- Measurement of defined benefit obligations: key actuarial assumptions.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Estimation of useful life of property, plant and equipment
- Estimation of current tax expense and payable.
- Impairment of Financial Assets.
- Lease classification; and,
- Lease: whether an arrangement contains a lease

B. Summary of material accounting policies

a. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non - current.

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

Based on the nature of products and services offered by the Company, the operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.



SBICAP TRUSTEE COMPANY LIMITED

Notes to Financial Statements for the year ended March 31, 2026

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 assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. 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 provides various services mainly, Security Trusteeship, Debenture Trusteeship, Escrow Agent, Security Agent, Share Pledge Trusteeship, Safe Custody of Documents, Online Will Management, Alternative Investment Fund and Management Trusteeship etc.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

Revenue from trusteeship services is recognized on a straight-line basis using time elapsed method over the contract term. In case of contracts where Company provides 'Will' services, revenue is recognized at a point in time when these services are performed, customer is invoiced and right to receive fees is established.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in the estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

If consideration is collected upfront before the services are provided, a contract liability is recognized when the payment is received or due (whichever is earlier). Contract liabilities are recognized as revenue when the performance obligation for relevant service is satisfied.

Contract assets are recognized when there is excess revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.



SBICAP TRUSTEE COMPANY LIMITED

Notes to Financial Statements for the year ended March 31, 2026

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

The Company recognizes revenue over the period of the contract when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

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

- i. Trusteeship Acceptance Fees - Trusteeship Acceptance Fees are recognized on execution of trusteeship agreement on a straight – line basis using time elapsed method over the contract term.
- ii. Trusteeship Service Charges- Trusteeship Service Charges are recognized on execution of trusteeship agreement on a straight – line basis using time elapsed method over the contract term.
- iii. Income from 'WILL' services- revenue is recognized at a point in time when these services are performed, customer is invoiced and right to receive fees is established.
- iv. CERSAI Fees - CERSAI Fees is recognized on the acceptance or execution of trusteeship assignment whichever is earlier.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

The company has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

- **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.

- **Dividend Income**

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



SBICAP TRUSTEE COMPANY LIMITED

Notes to Financial Statements for the year ended March 31, 2026

- **Bad Debt:**

Assignments are to be classified as irregular assignments if any outstanding dues are not recovered of earlier two financial years. Income in respect of such irregular assignments is accounted for in the year of receipt. Any previous year/s amount outstanding against, such irregular assignments are written off as bad debt in year of such determination or confirmation from lenders whichever is earlier and the current year income accrued, if any, is reversed.

Accelerated Provisioning and Write-off of outstanding debtors:

Whenever, in the views of management it is felt that the recovery of fees dues from the Company seems bleak, the management may write off the dues subject to full provisioning already made for the said dues. Further, whenever the fees are non-recoverable due to circumstances viz. beyond the control of the company/projects not taking over/loans not sanctioned, the management may write-off immediately.

- **Raising of further invoices for the irregular assignments where fees are pending for more than one year and above:**

Whenever in the views of management it is felt that the recovery of fees dues from the Company seems bleak for the assignment where the fees are non-recoverable for more than one year and above due to circumstances beyond the control of the Company/projects not taking over/loans not sanctioned, lenders have classified the Company as NPA/NCLT.

The management will analyze the situation on a case to case to basis and may or may not raise further invoice till the time the situation will improve or actual recovery happen, whichever is earlier. Further, the assignments referred to NCLT should not be written off in the books till the full and final settlement take place.

c. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of the 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. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. 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 recognises 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. Property, plant and equipment under construction are disclosed as capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.



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Notes to Financial Statements for the year ended March 31, 2026

Depreciation is recognised 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 other than Laptops	3 years	SLM (w.e.f. 01 st Jan 2026)
Office Equipment (other than mobile phones)	5 years	WDV
Office Equipment (Mobile Phone Handsets)	5 years	WDV
Furniture & Fixtures	10 years	WDV
Air Conditioners	5 years	WDV
Laptops	3 years	Straight line method
Leasehold improvements	Life of the asset or the period of lease whichever is lower	Straight line method

Assets each costing Rs. 25,000/- (Exclusive of taxes) and below to be treated as revenue expenses i.e., considered as expense and charged off to the statement of profit and loss.

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. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not ready for its intended use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repair and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.



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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.

d. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software, and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, and overhead costs that are directly attributable to preparing the asset for its intended use.

Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

Software's are amortised using straight line method over a period of 5 years from the date of being ready for intended use.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.



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e. Tax

Income tax expenses comprises of current tax and deferred tax.

Current taxes

Income tax expense is recognized 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.

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

f. Fair Value measurement

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

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



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

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

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

g. Impairment of Non-Financial Assets

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

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

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

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

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



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h. Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial Assets

a) Initial recognition and measurement

The company classifies its financial assets in the following measurement categories:

- Amortised cost
- Fair value through other comprehensive income (FVOCI) - debt investment.
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit & loss- (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

b) Subsequent measurement

Debt Instruments at amortised cost:

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



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

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

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

A financial asset which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income is classified as fair value through profit or loss. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such an election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency. 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.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. 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 instruments. However, the Company may transfer the cumulative gain or loss within equity.

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

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

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the company balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the company has transferred substantially all the risks and rewards of the asset, or



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Notes to Financial Statements for the year ended March 31, 2026

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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 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 the '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.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.



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Expected credit Loss percentage for respective age buckets are given in the table below:

Age Bucket	Expected Credit Loss Rate (%)
0-3 Months	2
3-6 Months	5
6-9 Months	10
9-12 Months	25
12-15 Months	30
15-18 Months	45
18-21 Months	60
21-24 Months	80
24 Months & above	100

For NCLT Cases

100% Expected credit loss rate to be applied for all the NCLT receivables and the cases where there is high significant credit risk.

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 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 P&L. 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.



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Notes to Financial Statements for the year ended March 31, 2026

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.

c) Derecognition

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

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.

e) Reclassification

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

i. Leases

As a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of Lease requires significant judgement. The Company uses significant judgement in assessing the Lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the Lease term as the non-cancellable period of a Lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and period covered by an option to terminate the lease. if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The company recognises the right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.



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Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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.

Extension and termination options are included in a number of property and furniture leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by mutual agreement by the Company and the respective lessor.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at costs comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

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 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 the statement of profit and loss.

Payments associated with short term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment's.

Contracts may contain both lease and non-lease components. The company has elected not to separate the lease and non-lease components and instead account for them as a single lease component.

The Company does not foresee any large-scale contraction in demand which could result in significant downsizing of its employee base rendering the physical infrastructure redundant and no changes in terms of those leases are expected due to the COVID-19.



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Notes to Financial Statements for the year ended March 31, 2026

As a lessor

The Company has not entered any lease as a lessor.

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. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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. The increase in the provisions due to the passage of time is recognized as an interest expense. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provision for onerous contracts. i.e., contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

m. Contingent Liabilities

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably. 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 contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities if any are shown as advances.

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.



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Notes to Financial Statements for the year ended March 31, 2026

- 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.
- Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are diluted and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

o. Cash and Cash Equivalents

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

p. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

q. Employee Benefits

- **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Other Long-term employee benefit obligations**

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee renders the treated are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e., actuarial losses/ gains) are recognised in the Statement of Profit and Loss.



SBICAP TRUSTEE COMPANY LIMITED

Notes to Financial Statements for the year ended March 31, 2026

The obligations are presented as current in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

• Post-employment obligations

The Company operates the following post-employment schemes:

- I. Defined benefit plans such as gratuity.
- II. Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

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

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

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

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

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

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

Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

r. Cash flow statements

Cash flows are reported using an indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing, and financing activities of the Company are segregated.



SBICAP TRUSTEE COMPANY LIMITED

Notes to Financial Statements for the year ended March 31, 2026

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segments for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The company's management examines the company's performance as a whole i.e. providing corporate trusteeship services and the company operates only majorly only in one geographical segment i.e. within India hence no other disclosures are made.

t. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



SBICAP Trustee Company Limited

Notes to balance sheet for the year ended March 31, 2026

Note 3 - Property, plant and equipment

Gross amount

(Rs. in Lacs)

Particulars	Air Conditioners	Computers other than Laptops	Office Equipments (Mobile Phone Handsets)	Office Equipments (other than mobile phones)	Furniture & Fixtures	Laptops	Leasehold Improvements	Total
Opening balance as at April 1, 2024	1.30	37.85	0.67	59.73	30.12	52.22	-	181.90
Additions during the year	-	2.48	0.80	0.69	0.94	8.23	-	13.13
Disposals / Assets written off	-	(0.66)	-	-	-	(5.00)	-	(5.66)
Balance as at March 31, 2025	1.30	39.67	1.47	60.42	31.06	55.45	-	189.37
Additions during the year	-	8.99	3.96	7.90	0.90	34.89	3.92	60.56
Disposals / Assets written off	-	(0.44)	-	-	(1.13)	(22.01)	-	(23.58)
Balance as at March 31, 2026	1.30	48.22	5.43	68.32	30.83	68.33	3.92	226.35

Accumulated depreciation and impairment

(Rs. in Lacs)

Particulars	Air Conditioners	Computers other than Laptops	Office Equipments (Mobile Phone Handsets)	Office Equipments (other than mobile phones)	Furniture & Fixtures	Laptops	Leasehold Improvements	Total
Opening balance as at April 1, 2024	1.30	36.70	0.41	53.10	19.94	30.86	-	142.32
Depreciation charge for the year	0.00	0.79	0.39	4.10	4.03	12.95	-	22.27
Disposals / Assets written off	-	(0.53)	-	-	-	(3.02)	-	(3.56)
Balance as at March 31, 2025	1.30	36.96	0.80	57.20	23.97	40.79	-	161.03
Opening balance as at April 1, 2025	1.30	36.96	0.80	57.20	23.97	40.79	-	161.03
Depreciation charge for the period	-	5.31	0.84	3.42	2.69	13.96	0.26	26.48
Disposals / Assets written off	-	(0.44)	-	-	(1.13)	(20.31)	-	(21.88)
Balance as at March 31, 2026	1.30	41.83	1.64	60.62	25.53	34.44	0.26	165.63
Net carrying amount as at March 31, 2026	(0.00)	6.39	3.79	7.70	5.30	33.89	3.66	60.72
Net carrying amount as at March 31, 2025	(0.00)	2.71	0.67	3.22	7.09	14.65	-	28.34

During the year ended March 2026, the Company has changed its method of depreciation for Computers other than Laptops from Written Down Value Method to Straight Line Method with effect from 1 January 2026. The management believes that the SLM method better represents the consumption pattern of the assets. This change has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8. This change results in decrease in depreciation by Rs. 0.62 lacs.



SBICAP Trustee Company Limited

Notes to balance sheet for the year ended March 31, 2026

Note 3 (a) - Right-of-Use assets

Gross amount

(Rs. In Lacs)

Particulars	Leasehold Property (Mumbai- Mistry Bhavan)	Leasehold Property (Delhi)	Leasehold Property (Mumbai for MD & CEO)	Office Equipments (Printer)	Hyderabad office premises	Total
Opening balance as at April 1, 2024	847.75	88.39	22.28	1.60	-	960.02
Additions during the year	-	52.19	40.93	-	-	93.12
Disposals/ Modification	-	-	(28.42)	-	-	(28.42)
Balance as at March 31, 2025	847.75	140.58	34.79	1.60	-	1,024.71
Opening balance as at April 1, 2025	847.75	140.58	34.79	1.60	-	1,024.71
Additions during the year	1,046.79	348.93	-	-	56.99	1,452.71
Disposals/ Modification	-	(140.58)	-	-	-	(140.58)
Balance as at March 31, 2026	1,894.54	348.93	34.79	1.60	56.99	2,336.84

Accumulated depreciation

(Rs. In Lacs)

Particulars	Leasehold Property (Mumbai- Mistry Bhavan)	Leasehold Property (Delhi)	Leasehold Property (Mumbai for MD & CEO)	Office Equipments (Printer)	Hyderabad office premises	Total
Opening balance as at April 1, 2024	568.95	77.14	22.28	1.60	-	669.98
Amortisation charge for the year	196.80	15.59	12.51	-	-	224.90
Balance as at March 31, 2025	765.75	92.74	34.79	1.60	-	894.87
Opening balance as at April 1, 2025	765.75	92.74	34.79	1.60	-	894.87
Amortisation charge for the year	204.12	22.74	-	-	3.74	230.60
Disposals / Assets written off	-	(105.79)	-	-	-	(105.79)
Balance as at March 31, 2026	969.87	9.69	34.79	1.60	3.74	1,019.69
Net carrying amount as at March 31, 2026	924.66	339.24	-	0.00	53.25	1,317.16
Net carrying amount as at March 31, 2025	82.00	47.84	-	0.00	-	129.84

This note provide information for leases where the Company is a lessee. The Company leases various properties, immovable properties and office equipments. Rental contracts are typically made for fixed periods of 12 months to 3 years, but may have extension option.



SBICAP Trustee Company Limited**Notes to balance sheet for the year ended March 31, 2026****Note 3(b) - Leases**

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. This note provide information for leases where the Company is a lessee. The Company leases various properties, immovable properties and office equipment's. Rental contracts are typically made for fixed periods of 12 months to 3 years, but may have extension option.

The following is the movement in lease liability:

(Rs. In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	135.14	297.34
Add: Lease liability created	1,391.58	91.51
Add: Interest on lease liability	65.27	18.16
Add/(Less): Lease modification	(36.20)	(28.87)
Less: Repayment of lease liability	(258.72)	(243.00)
Total	1,297.09	135.14

The following is the break-up of current and non-current lease liabilities

(Rs. In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	189.05	103.10
Non- Current	1,108.04	32.04
Total	1,297.09	135.14

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted

(Rs. In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	298.60	108.00
1-3 Years	619.78	19.80
3-5 years	519.42	14.85
more than 5 years	225.35	
Total	1,663.15	142.65

The Company has taken certain premises on short term leases and leases of low value. Lease rent charged in respect of same have been charged under Rent expenses in Note. 31 to the statement of Profit and Loss. Lease rent amounting to Rs.79.89 Lacs/- during the year ended March 31, 2026 (March 31, 2025: Rs. 78.30/- Lacs) has been debited to Statement of profit and loss.

The total cash outflow for leases for the year ended 31st March 2026 was Rs. 258.72/- Lacs (March 31, 2025: Rs. 243.00/- Lacs)



SBICAP Trustee Company Limited

Notes to balance sheet for the year ended March 31, 2026

Note 4 - Intangible assets

Gross amount

(Rs. In Lacs)

Particulars	Computer Software
Gross amount	
Opening balance as at April 1, 2024	359.56
Addition during the year	9.00
Assets written off	-
Balance as at March 31, 2025	368.56
Opening balance as at April 1, 2025	368.56
Addition during the year	10.03
Assets written off	-
Balance as at As at March 31, 2026	378.59

Accumulated amortisation

Particulars	Computer Software
Opening balance as at April 1, 2024	272.07
Depreciation charge for the year	35.51
Disposals during the year	-
Assets written off	-
Balance as at March 31, 2025	307.58
Opening balance as at April 1, 2025	307.58
Depreciation charge for the year	45.42
Disposals during the year	-
Assets written off	-
Balance as at As at March 31, 2026	353.00

Net carrying amount as at March 31, 2026	25.59
Net carrying amount as at March 31, 2025	60.98

1. All Intangible assets held by the company are purchased and not internally generated.



SBICAP Trustee Company Limited
Notes to balance sheet for the year ended March 31, 2026

Note 5 -Non current- Investments

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Non-Current		
i) Investment carried at amortised cost		
Investment in Bond- quoted		
10.18% NIL (P.Y. 7,60,000) bonds of GS 2026 of Rs. 100/- each		796.74
7.83% 5,00,000, bonds of MH SDL 2030 of Rs. 100/- each	520.89	521.39
8.55% 1,31,000, bonds of ML SDL 2028 of Rs. 100/- each	137.73	138.73
8.55% 60,000, bonds of ML SDL 2028 of Rs. 100/- each	63.42	63.82
7.61% 85,000, bonds of PN SDL 2027 of Rs. 100/- each	88.22	88.35
7.86% 4,00,000, bonds of AS SDL 2032 of Rs. 100/- each	409.36	409.50
7.86% 12,00,000, bonds of AS SDL 2032 of Rs. 100/- each	1,228.59	1,229.07
7.86% 10,00,000, bonds of HR SDL 2032 of Rs. 100/- each	1,024.05	1,024.52
7.86% 5,00,000, bonds of MZ SDL 2032 of Rs. 100/- each	513.36	513.73
7.86% 2,00,000, bonds of AS SDL 2032 of Rs. 100/- each	205.63	205.81
7.82% 6,00,000, bonds of WB SDL 2032 of Rs. 100/- each	612.39	612.63
7.81% , 3,50,000 bonds of UP SGS 2032 of Rs. 100/- each	364.35	364.50
7.81% , 3,75,000 bonds of UP SGS2034 of Rs. 100/- each	389.72	389.88
7.85% , 3,50,000 bonds of BR SGS 2032 of Rs. 100/- each	363.03	363.22
7.95% , 1,00,000 bonds of HR SGS 2032 of Rs. 100/- each	103.96	104.17
7.24% , 1,40,000 bonds of UP SDL 2032 of Rs. 100/- each	140.18	139.95
7.73% , 1,00,000 bonds of TS SGS 2034 of Rs. 100/- each	101.06	101.12
7.80% , 2,50,000 bonds of JK SDL 2035 of Rs. 100/- each	237.21	251.83
7.79% , 1,80,000 bonds of Punjab SGS 2036 of Rs. 100/- each	187.48	187.69
7.72% , 1,50,000 bonds of TN SGS 2033 of Rs. 100/- each	156.54	156.70
7.74% , 1,50,000 bonds of BR SGS 2039 of Rs. 100/- each	102.90	102.97
7.45% 3,00,000 bonds of HR SGS 2035 of Rs. 100/- each	302.22	302.35
7.49% 2,00,000 bonds of TN SGS 2034 of Rs. 100/- each	207.45	207.54
7.47% 2,50,000 bonds of HP SGS 2033 of Rs. 100/- each	258.16	258.24
7.42% 3,25,000 bonds of HR SGS 2034 of Rs. 100/- each	335.53	335.71
7.47% 2,00,000 bonds of CG SGS 2034 of Rs. 100/- each	202.79	203.03
07.46% 10,00,000(Previous Year: NIL) bonds of MH SGS 2035 of Rs. 100/- each	1,051.76	-
07.29% 6,00,000(Previous Year: NIL) bonds of HR SDL 2034 of Rs. 100/- each	620.04	-
Total (i)	9,928.02	9,073.19
ii) Investment carried at fair value through statement of other comprehensive income (FVOCI)		
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)		
1000 (previous year: 1000) shares of SBI Foundation Ltd of Rs 10 each	0.10	0.10
Total (ii)	0.10	0.10
iii) Investments carried at fair value through Fair Value through Profit and Loss (FVTPL)		
Investment in Mutual fund- Unquoted		
4,99,975.001 (Previous Year : 4,99,975.001) units of SBI Fixed Maturity Plan (FMP) - Series 66 having Face Value of Rs. 10/- each	-	60.72
52,49,737.513 (Previous Year : 52,49,737.513) units of SBI Fixed Maturity Plan (FMP) - Series 67 having Face Value of Rs. 10/- each	-	635.65
NIL (Previous Year : 64,99,675.016) units of SBI Fixed Maturity Plan (FMP) - Series 64 having Face Value of Rs. 10/- each	-	772.94
29,99,850.007 (Previous Year : 29,99,850.007) units of SBI Fixed Maturity Plan (FMP) - Series 68 having Face Value of Rs. 10/- each	-	359.27
18,965.735 (Previous Year: 35,525.235) units of SBI Magnum Low Duration Fund Direct Growth having Face Value of Rs. 1000/- each	719.43	1,263.89
1,29,60,931.997 (Previous Year: NIL) units of SBI Arbitrage Opportunities Fund having Face Value of Rs. 10/- each	4,887.59	-
22,48,377.881 (Previous Year: NIL) units of SBI Balanced Advantage Fund having Face Value of Rs. 10/- each	352.23	-
21,81,649.206 (Previous Year: NIL) units of SBI Corporate Bond Fund Direct Growth having Face Value of Rs. 10/- each	360.09	-
Total (iii)	6,319.34	3,092.47
Total Investments Carrying Value (i+ii+iii)	16,247.46	12,165.76



SBICAP Trustee Company Limited
Notes to balance sheet for the year ended March 31, 2026

5.1 Other disclosures (disclosed under Note No. 05 & 10)

Particulars	March 31, 2026	March 31, 2025
Aggregate amount of quoted investment (Carrying Value)	10,702.34	9,580.74
Aggregate market value of quoted investment	10,444.90	9,726.35
Aggregate amount of quoted investment (at Cost)	10,648.45	9,466.28
Aggregate amount of unquoted investment (Carrying Value)	7,444.14	3,092.57
Aggregate amount of unquoted investment (at Cost)	6,912.14	2,680.45
Aggregate amount of impairment in the value of the investment	-	-

Note 6 - Other financial assets

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Term deposits with remaining maturity more than 12 Months from the end of the year	5,158.39	2,602.82
Security deposits	89.31	98.76
Interest accrued on financial asset- measured at amortised cost		
On fixed deposit	207.55	105.39
Total	5,455.25	2,806.97

Note 7 - Deferred Tax Assets

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Total Deferred tax Assets	1,235.43	887.54
Total Deferred tax liabilities	(465.41)	(136.39)
Net deferred tax assets	770.02	751.15

Note 8 - Non-current tax assets (net)

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Advance tax and TDS (net of provision)	56.91	62.47
Total	56.91	62.47

Note 9 - Other non-current assets

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses	8.03	17.98
Others non-current assets	0.11	-
Total	8.14	17.98

Note 10 -Current- Investments

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Long term Investment which will be matured within one year from the end of the year		
i) Investment carried at amortised cost		
Investment in Bond- quoted*		
8.27% NIL (Previous Year : 5,00,000), bonds of KL SDL 2025 of Rs. 100/- each	-	507.55
10.18% 7,60,000, bonds of GS 2026 of Rs. 100/- each	774.31	-
Total (i)	774.31	507.55
ii) Investments carried at fair value through Fair Value through Profit and Loss (FVTPL)		
Investment in Mutual fund- Unquoted*		
4,99,975.001 (Previous Year : 4,99,975.001) units of SBI Fixed Maturity Plan (FMP) - Series 66 having Face Value of Rs. 10/- each	64.56	-
52,49,737.513 (Previous Year : 52,49,737.513) units of SBI Fixed Maturity Plan (FMP) - Series 67 having Face Value of Rs. 10/- each	678.08	-
29,99,850.007 (Previous Year : 29,99,850.007) units of SBI Fixed Maturity Plan (FMP) - Series 68 having Face Value of Rs. 10/- each	382.07	-
Total (ii)	1,124.71	-
Total Investments Carrying Value (i+ii)	1,899.02	507.55

*10.1 for disclosure refer Point No. 5.1



SBICAP Trustee Company Limited
Notes to balance sheet for the year ended March 31, 2026

Note 11 - Trade receivables

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Considered good - Secured	-	-
Considered good - Unsecured	784.85	714.50
Less: Allowance for Expected Credit Losses	(341.43)	(352.60)
Total	443.42	361.90

Trade Receivables ageing schedule -31st March 2026

(Rs. In Lacs)

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	363.31	-	-	-	-	363.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	108.73	13.88	0.41	298.52	421.54
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	363.31	108.73	13.88	0.41	298.52	784.85

Trade Receivables ageing schedule -31st March 2025

(Rs. In Lacs)

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	274.78	-	-	-	-	398.16
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	119.39	15.03	9.26	296.04	316.34
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	274.78	119.39	15.03	9.26	296.04	714.50

Note 12 - Cash and cash equivalents

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Balances with Banks		
In current accounts	44.54	16.75
Deposits with original maturity of less than three months	30.18	121.60
Cash on hand	0.18	0.09
Total	74.90	138.43

There are no repatriation restrictions with regard to cash & cash equivalents as at the end of the reporting period and prior periods



SBICAP Trustee Company Limited
Notes to balance sheet for the year ended March 31, 2026

Note 13 -Bank Balance other than cash & cash equivalents (Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Balances with Banks		
In term deposit with maturity of more than three months but less than twelve months	2,982.00	7,123.00
Total	2,982.00	7,123.00

Note 14 - Current - Other financial assets (Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
<u>Interest accrued on financial asset- measured at amortised cost</u>		
On fixed deposit	265.21	906.19
Advances	5.16	2.77
Expense Recoverable from client/others	3.43	-
Security deposits	0.23	5.10
Total	274.03	914.06

Note 15 - Current Tax Asset (Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Advance Income Tax and TDS Receivable (Net)	1,357.25	1,199.14
Less: Current tax liabilities	(1,272.56)	(1,101.29)
Total	84.69	97.84

Note 16 - Other current assets (Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses	48.13	36.21
Balance with Government authorities	38.66	
Other receivable	2.78	5.46
Total	89.57	41.67



Note 17 - Share capital

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Equity share capital		
A) Authorised share capital		
20,00,000 (previous year 20,00,000) Equity Shares of Rs.10/- each	200.00	200.00
B) Issued, subscribed and paid up		
10,00,000 (previous year 10,00,000) Equity Shares of Rs. 10/- each fully paid up at par.	100.00	100.00
Total issued, subscribed and Fully paid-up share capital	100.00	100.00

C) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

(Rs. In Lacs)

Equity Shares	March 31, 2026	March 31, 2025
At the beginning of the year		
No. of Shares	10,00,000	10,00,000
Equity Share Capital	100.00	100.00
At the end of the year		
No. of Shares	10,00,000	10,00,000
Equity Share Capital	100.00	100.00

D) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

E) Details of shareholder holding more than 5% shares is set out below :

Name of shareholder	March 31, 2026	March 31, 2025
SBI Capital Markets Limited & Its nominees		
No. of Shares held	10,00,000	10,00,000
% of shareholding	100	100

F) Other details of equity shares for a period of five years immediately preceding March 31, 2026:

Not applicable as there is no movement in share capital during the last 5 years

G) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Issued, subscribed and fully paid-up		
Equity Shares		
10,00,000 Equity shares (previous year 10,00,000) of Rs.10/- each fully paid are held by SBI Capital Markets Limited, the Holding Company.	100.00	100.00

(H) Shareholding of Promoters:

Shares held by promoters at the end of the year	March 31, 2026	March 31, 2025
SBI Capital Markets Limited & Its nominees		
No. of Shares held	10,00,000	10,00,000
% of shareholding	100	100

Note 18 - Reserves and surplus

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
A) General reserve		
Balance as per the last financial statements	2,264.03	1,899.10
Add: Transferred from surplus in the Statement of Profit and Loss	347.55	364.93
Closing Balance	2,611.58	2,264.03
B) Retained Earnings		
Balance as per the last financial statements	19,577.52	16,399.72
Add: Profit for the year	3,475.54	3,649.29
Add/(Less): Effects of Prior period error (Ind AS 115)	-	-
	23,053.06	20,049.00
Less: Appropriations		
- Interim Dividend	(100.00)	(100.00)
- Final Dividend	(10.00)	(10.00)
- Transfer to General reserve	(347.55)	(364.93)
Add/(Less): Other Comprehensive Income (OCI)	(1.34)	3.45
Closing Balance	22,594.17	19,577.52
Total	25,205.75	21,841.55

Nature and purpose of reserves

General Reserve:

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.



SBICAP Trustee Company Limited
Notes to balance sheet for the year ended March 31, 2026

Note 19 - Other financial liabilities (non current)

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Trust Settlement Fees	39.37	34.31
Total	39.37	34.31

Note 20 - Contract liabilities

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Contract Liabilities (Revenue received in advance)		
- Current	823.87	758.05
- Non Current	1,942.90	2,008.10
Total	2,766.77	2,766.15

Significant changes in contract liabilities:

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Contract liabilities - Opening	2,766.15	2,867.55
Add: Contract liabilities recognised during the year (Net)	1,603.36	1,401.67
Add: Interest expenses recognised during the year	200.48	215.42
Less: Transferred to revenue	(1,803.22)	(1,718.49)
Contract liabilities - Closing	2,766.77	2,766.15

Note 21 - Non-current-Provisions

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity	68.70	17.19
Provision for Compensated Absences	93.56	79.39
Total	162.26	96.58

Note 22 - Trade payables

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Trade Payable : Micro and small enterprises	10.75	3.42
Trade Payable : other than micro enterprises and small enterprises	7.96	2.66
Total	18.71	6.08

Trade Payable Ageing Schedule - March 2026

(Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10.75	-	-	-	-	10.75
(ii) Others	7.96	-	-	-	-	7.96
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-	-



SBICAP Trustee Company Limited

Notes to balance sheet for the year ended March 31, 2026

Trade Payable Ageing Schedule - March 2025

(Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.42	-	-	-	-	3.42
(ii) Others	2.66	-	-	-	-	2.66
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-	-

Note 23 - Other financial liabilities (Current)

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Trust Settlement Fees	1.91	1.95
Accrued Expenses payable	48.67	44.59
Advance from Customers	28.69	7.15
Other payable	-	53.38
Total	79.27	107.08

Note 24 - Current provisions

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits- Bonus	100.00	115.00
Provision for Compensated Absences	3.26	2.67
Total	103.26	117.67

Note 25 - Other current liabilities

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Statutory dues	16.40	3.37
Total	16.40	3.37



SBICAP Trustee Company Limited
Notes to Statement Of Profit And Loss For The Year Ended March 31, 2026

Note 26 - Revenue from operations

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Trusteeship acceptance fees and service charges	5,387.43	5,075.27
Trusteeship Income from Will Services	0.63	0.21
	5,388.06	5,075.48
Other Operating Revenue		
Legal & Documentation Charges	3.00	11.81
CERSAI Fees Income	37.55	30.45
	40.55	42.27
Total	5,428.61	5,117.75

(i) Contract Balances as at:

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (carrying value after Expected Credit Loss)	443.42	361.90
Contract Liabilities (Refer Note ii below)	2,766.77	2,766.15

(ii) Management expects that Rs. 823.87 Lacs (P.Y. Rs. 758.05 Lacs) of the transaction price allocated to the unsatisfied contracts as of 31 March 2026 will be recognised as revenue during the next reporting period. The remaining Rs. 1,942.90 Lacs (P.Y. Rs. 2,008.10 Lacs) will be recognised in more than one year. The amount disclosed above does not include variable consideration which is constrained.

(iii) Reconciliation of Gross revenue from contracts with customers

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Gross Revenue	5,165.37	4,758.45
Add : Interest expenses recognised	200.48	215.42
Add/ (Less) : Transfer to Contract liabilities (net)	21.58	101.40
Net Revenue recognised from Contracts with customers	5,387.43	5,075.27

(iv) All the contracts are for periods of one year or less or are billed based on time incurred. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

(v) The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 days. Company receives the amounts from customers at the time of acceptance of Consent letter, whereas the underlying services are provided over the contract term which generally exceed 1 year. Hence such revenue is recognised considering the impact of financing component.

Note 27 - Other Income

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Interest Income from Fixed Deposits	704.01	694.12
Interest Income from Bonds(at amortised cost)	748.34	701.74
Income from investments measured at fair value through Profit and loss	348.45	207.05
Excess Provision Written Back	14.28	3.21
Miscellaneous Income	5.78	6.74
Bad Debts Recovered	14.31	12.67
Unwinding of discount on security deposits	8.73	9.58
Interest on Income Tax refund	-	7.12
Other Gains (modification of lease)	1.41	0.45
Provision for ECL (Net of Bad debts written off)	-	156.53
Total	1,845.31	1,799.21

Note 27.1 - Break up of Doubtful debts (Net of Bad debts written off)

Particulars	March 31, 2026	March 31, 2025
Bad debts written off	-	(103.92)
Provision for ECL	-	260.45
Total	-	156.53



SBICAP Trustee Company Limited

Notes to Statement Of Profit And Loss For The Year Ended March 31, 2026

Note 28 - Employee benefit expenses

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	854.98	748.67
Contribution to provident fund	24.95	23.08
Gratuity	62.61	10.61
Leave compensation	28.38	5.07
Staff welfare expenses	62.25	30.90
Total	1,033.17	818.34

Note 29 - Finance Cost

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Interest expense charged on lease liabilities	65.27	18.16
Unwinding of Interest expense Ind AS 115	200.48	215.42
Total	265.75	233.58

Note 30 - Depreciation and amortisation expense

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	26.48	22.27
Depreciation of right-of-use assets	230.60	224.90
Amortisation of intangible assets	45.42	35.51
Total	302.50	282.68

Note 31 - Other expenses

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Rental charges	79.89	78.30
Rates and Taxes	0.54	0.95
SEBI Settlement Fees	-	48.53
Insurance	2.78	3.54
Legal and Professional Fees	250.55	218.87
Payment to Auditor (Refer Note No. 41)	8.57	6.02
Printing and Stationery	11.85	10.58
Travel and conveyance	58.83	31.92
Advertisement and business development charges	33.64	15.67
Water and electricity charges	18.99	15.66
House Keeping & Security Expenses	38.95	32.80
Repairs and Maintenance	114.41	83.18
Royalty Expenses	72.99	59.90
Corporate social responsibility expenditure	81.65	66.00
Telephone and communication charges	17.95	10.35
Bad Debts Written off (Net of Provision for ECL)	28.99	-
Asset write off	5.10	-
Miscellaneous Expenses	29.92	42.99
Cersai Fees expense	11.72	6.39
Loss on sale of Property plant & equipment	0.26	0.32
Total	867.58	731.98



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

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Current tax		
In respect of current year	1,272.56	1,101.29
In respect of earlier year	75.24	(36.86)
Total (A)	1,347.80	1,064.44
Deferred tax		
Origination of reversal of temporary differences	(18.42)	136.65
Impact of change in tax rate	-	-
Total (B)	(18.42)	136.65
Income tax recognized in the statement of Profit and Loss (A+B)	1,329.38	1,201.09
Income tax expenses recognized in OCI		
Income tax relating to items that will not be classified to profit or loss	0.45	(1.16)
Total	1,329.83	1,199.93

(B) Movement of tax expenses and the accounting profit for the year is as under:

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Profit before income tax expense	4,804.92	4,850.38
Enacted tax rates in India	25.17%	25.17%
Income tax expenses	1,209.40	1,220.84
Tax effect on amounts which are not deductible (taxable) in calculating taxable income	96.96	(36.75)
Tax effect on permanent disallowance	23.02	17.00
Tax on Income exempt from tax	-	-
Total tax expenses as per statement of profit and loss	1,329.38	1,201.09

The applicable Indian corporate statutory tax rate for the year ended March 31, 2026 and March 31, 2025 is 25.17%. The reduction in corporate statutory tax rate to 25.17% is consequent to Introduction of section 115BAA in Income Tax Act, 1961

B. Deferred tax assets/(liabilities)

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Tax Assets due to temporary timing difference in respect of:		
Provision on Gratuity	17.74	3.17
Provision on compensated leave	24.36	20.65
Provision for doubtful debts	85.94	88.75
Provision for employee benefits- Bonus	25.17	-
Lease liability	326.48	34.02
Depreciation on Property plant & equipment	17.92	11.05
Contract Liability	696.40	696.24
Investment in Government Bonds	41.42	33.66
Deferred tax assets	1,235.43	887.54
Tax Liabilities due to temporary timing difference in respect of:		
Right-of-use asset	331.53	32.68
Financial assets at fair value through profit & loss	133.88	103.71
Deferred tax liabilities	465.41	136.39
Net deferred tax assets/(Liabilities)	770.02	751.15
Less : Opening Deferred Tax Asset	751.15	888.96
Deferred tax credit / (expense) for the year	18.87	(137.81)
Carried to statement of Profit and Loss	18.42	(136.65)
Carried to Other Comprehensive Income	0.45	(1.16)



(C) Movement of Deferred tax assets and Liabilities

As at March 31, 2026

(Rs. In Lacs)

	As at April 1, 2025	Credit/(Charge) in the statement of profit and loss	Credit/(Charge) in the Retained earning	Credit/(Charge) in other comprehensive income	As at March 31, 2026
Movement during the year ended March 31, 2026					
Allowances for doubtful debts	88.75	(2.81)	-	-	85.94
Provision for post retirement benefits	23.82	17.84	-	0.45	42.11
Provision on compensated leave	-	25.17	-	-	25.17
Difference between book and tax depreciation	11.05	6.87	-	-	17.92
Right-of use-assets	(32.68)	(298.85)	-	-	(331.53)
Lease liability	34.02	292.46	-	-	326.48
Contract Liabilities	696.24	0.16	-	-	696.40
Investment in Government Bonds	33.66	7.76	-	-	41.42
Financial assets at fair value through profit & loss	(103.71)	(30.17)	-	-	(133.88)
Net deferred tax assets/(liabilities)	751.15	18.42	-	0.45	770.02

As at March 31, 2025

(Rs. In Lacs)

	As at April 1, 2024	Credit/(Charge) in the statement of profit and loss	Credit/(Charge) in the Retained earning	Credit/(Charge) in other comprehensive income	As at March 31, 2025
Movement during the year ended March 31, 2025					
Allowances for doubtful debts	154.30	(65.56)	-	-	88.75
Provision for post retirement benefits	28.01	(3.03)	-	(1.16)	23.82
Difference between book and tax depreciation	10.45	0.60	-	-	11.05
Right-of use-assets	(73.00)	40.32	-	-	(32.68)
Lease liability	74.84	(40.82)	-	-	34.02
Contract Liabilities	721.76	(25.52)	-	-	696.24
Investment in Government Bonds	25.56	8.10	-	-	33.66
Financial assets at fair value through profit & loss	(52.96)	(50.74)	-	-	(103.71)
Net deferred tax assets/(liabilities)	888.96	(136.65)	-	(1.16)	751.15



SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

Note 33- Related Parties

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

A Related party where control exists irrespective whether transactions have occurred or not

Name of the Party	Relationship	% of holding
State Bank of India	Ultimate Holding Company	-
SBI Capital Markets Limited	Holding Company	100%

Other related parties where transactions have occurred during the year

Relationship	Name of the Party
a. Fellow Subsidiaries	SBI Ventures Ltd
	SBICAP Securities Ltd
	SBI Funds Management Pvt. Limited
	SBI Life Insurance Company Limited
	SBI Cards & Payment Services Limited
	SBI General Insurance Co Ltd
	SBI DFHI Limited
	SBI Foundation Limited
	SBI Factors Limited
b. Directors and Key Managerial Personnel of the Company	
Shri Virendra Bansal	Chairman (Nominee Director) (From 26th March, 2024)
Shri. Shesh Ram Verma	Nominee Director
Shri Daya Shankar	Managing Director & Chief Executive Officer (From 05th July, 2023 till 11th December, 2024)
Shri Shivam	Managing Director & Chief Executive Officer (From 13th December, 2024 onwards)
Shri. Balkrishna Vinayak Chaubal	Independent and Non-Executive Director (From 1st April, 2024 onwards)
Shri. J Chandrasekaran	Nominee Director (From 03rd January, 2014 till 26th July, 2024)
Shri Vinod Kumar	Additional Director (From 04th August, 2023 till 30th September, 2024)
Shri. Sanjay Panse	Non-Executive Director
Shri. Prabhat Mohan	Nominee Director (From 13th December, 2024 onwards)
Shri. Ardhendhu Mukhopadhyay	CFO and COO
Smt. Aayushi Sanghavi,	Company Secretary (From 1st December 2021 till 31st January, 2025)
Shri. Sandeep Poddar	Company Secretary and Compliance Officer (From 21st March, 2025 Onwards)



C Details of Transactions with the above related parties are as under:

(Rs. In Lacs)

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiary		Key Managerial Personnel	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Income and Expense items:								
Expenses during the year ended								
Salary & Allowances								
Deputation of Employees								
Shri Shivam*@\$							66.64	23.29
Shri Daya Shankar*\$							-	36.31
*The deputation cost is towards compensation to KMP, which is not paid to the KMP directly, but paid as reimbursement to the ultimate holding company								
@Deputation of Employees includes GST amount of Rs. 6.60 lacs/- for year ended March 2026								
\$ Amount paid to Deputation of Employees*- Shri Shivam (From 13th December, 2024 onwards); Shri Daya Shankar (From 05th July, 2023 till 11th December, 2024)								
Shri. Ardhendhu Mukhopadhyay							47.58	41.26
Shri. Sandeep Poddar							11.44	-
Smt. Aayushi Sanghavi							-	13.54
Ex-gratia paid								
Shri Shivam							13.22	4.72
Shri Daya Shankar							-	7.96
Director's Sitting Fees								
Shri. J Chandrasekaran							-	1.40
Shri. Sanjay Panse							2.30	2.60
Shri. Balkrishna Vinayak Chaubal							3.50	3.40
Rent Expense paid	44.85	50.59	10.35	5.89				
Contribution to Gratuity fund (Employee Benefit expenses)								
SBI Life Insurance Company Limited					12.90	4.98		
Bank & Other Charges	0.05	0.05						
Royalty Expense paid	72.99	59.90						



(Rs. In Lacs)

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiary		Key Managerial Personnel	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
<u>Insurance Expense</u>								
SBI General Insurance Co. Ltd					76.43	31.50		
SBI Life Insurance Company Limited					4.24	5.25		
<u>Business Development</u>								
SBI Cards & Payment Services Ltd.					0.11	1.70		
<u>Demat Service Charges</u>								
SBICAP Securities Ltd					7.50	4.05		
<u>Corporate Social Responsibility Expenditure</u>								
SBI Foundation Limited					80.10	65.00		
<u>Income during the year ended</u>	253.41	235.03	15.82	14.69				
<u>Trusteeship Fees</u>								
SBICAP Securities Ltd					3.64	0.30		
SBI DFHI Limited					0.20	0.22		
SBI Factors Limited					0.63	0.25		
SBI Funds Management Pvt. Limited					0.30	0.30		
SBI Ventures Limited					13.00	9.00		
<u>Investment during the year ended</u>								
SBI Funds Management Pvt. Limited- Mutual fund					5,405.00	250.00		
SBI DFHI Limited					1,659.19	987.21		
<u>Investment redeemed during the year ended</u>								
SBI Funds Management Pvt. Limited- Mutual fund					1,451.88	50.00		
SBI DFHI Limited					520.68	-		
<u>Interest Income on Fixed deposits</u>	704.01	702.44						



(Rs. In Lacs)

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiary		Key Managerial Personnel	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Balance Sheet Items:								
(Outstanding As on)								
Share Capital			100.00	100.00				
Balance receivable as at								
Bank Balance	44.54	138.43						
Deposit with Bank	8,170.57	9,725.82						
Accrued interest on Deposit with Banks	472.76	1,011.58						
Prepaid Expenses								
SBI General Insurance Co. Ltd					7.17	-		
SBI Life Insurance Company Limited					4.24	3.74		
Investments								
SBI Foundation Limited					0.10	0.10		
SBI Funds Management Pvt. Limited- Mutual fund					7,444.04	2,680.45		
SBI DFHI Limited					10,702.34	9,466.28		
Balance payable as at								
Provision for Expenses	5.90	17.57	-	-	3.00	-		
Other Transactions during the year ended								
Interim Dividend (including TDS)			100.00	100.00				
Final Dividend (including TDS)			10.00	10.00				

"# Excludes gratuity which are actuarially valued at company level and where separate amounts are not identifiable."



SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

Note: 34 Employee Benefits**A. Gratuity**

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

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

Reconciliation of Defined benefit obligation

Rs. In Lacs

Changes in defined benefit obligation

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Opening of defined benefit obligation	48.67	46.49
Current service cost	11.76	9.62
Past service cost	48.27	-
Interest on defined benefit obligation	4.95	3.33
Amount recognised in the Statement of Profit and loss	64.97	12.95
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	(4.80)	1.29
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	6.92	(6.06)
Amount recognised in other comprehensive income	2.12	(4.77)
Benefits paid	(2.63)	(6.00)
Closing of defined benefit obligation	113.13	48.67

Movement in plan Assets

Rs. In Lacs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Opening fair value of plan assets	31.48	30.33
Employer contributions	12.90	4.98
Interest on plan assets	2.36	2.34
Remeasurements due to :		
- Actual return on plan assets less interest on plan assets	0.33	(0.17)
Benefits paid	(2.63)	(6.00)
Closing fair value of plan assets	44.43	31.48

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

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

Rs. In Lacs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Fair value of plan assets at the end of the year	44.43	31.48
Present value of the funded defined benefit obligation	113.13	48.67
Liability recognized in the balance sheet (i-ii)	(68.70)	(17.19)

SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

Statement of profit & loss

Expenses recognised in the Statement of profit and loss:

Rs. In Lacs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Current service cost	11.76	9.62
Past service cost	48.27	-
Expected return on plan assets	2.59	0.99
Total expense charged to Statement of profit and loss	62.61	10.61

Statement of other Comprehensive Income (OCI)

Rs. In Lacs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Opening amount recognized in OCI outside Statement of Profit and loss	(1.75)	2.85
Remeasurements during the period due to:		
<i>Changes in financial assumptions</i>	(4.80)	1.29
<i>Changes in demographic assumptions</i>	-	-
<i>Experience adjustment</i>	6.92	(6.06)
Actual return on plan assets less interest on plan assets	(0.33)	0.17
Adjustment to recognized the effect of asset ceiling	-	-
Closing amount recognized in OCI outside Statement of profit and loss	0.04	(1.75)

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

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	%	%
Discount rate	7.35	7.05
Salary Escalation rate	8.00	8.00

Sensitivity Analysis

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

Particulars	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	105.72	118.20
Impact of increase in 50 bps on DBO	-6.55%	4.47%
Defined Benefit obligation on decrease in 50 bps	121.29	107.80
Impact of decrease in 50 bps on DBO	7.21%	-4.71%

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.



SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

Investment details of plan assets**Projected plan cash flow:**

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

Maturity Profile	(Rs. In lacs)
Expected benefits for year 1	3.11637
Expected benefits for year 2	3.43407
Expected benefits for year 3	3.69216
Expected benefits for year 4	3.95027
Expected benefits for year 5	4.12298
Expected benefits for year 6	4.19637
Expected benefits for year 7	20.59711
Expected benefits for year 8	9.93116
Expected benefits for year 9	3.90515
Expected benefits for year 10	327.6679

The weighted average duration to the payment of these cash flows is 13.73 years

Risk exposure to defined benefit plan

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

Inherent Risks:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Disaggregation of Plan Assets

Particulars	Rs. In Lacs	
	Year ended	
	March 31, 2026	
	Quoted Value	Non- Quoted Value
Insurer managed funds	-	44.43
Grand Total	-	44.43

Particulars	Rs. In Lacs	
	Year ended	
	March 31, 2025	
	Quoted Value	Non- Quoted Value
Insurer managed funds	-	31.48
Grand Total	-	31.48



SBICAP Trustee Company Limited**Notes forming part of the Financial Statements as at and for the year ended March 31, 2026****B. Compensated Absence**

The liability towards compensated absences for the year ended March 31, 2026 is based on actuarial valuation carried out by using the projected unit credit method.

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	%	%
Discount rate	7.35	7.05
Salary Escalation rate	8.00	8.00
Attrition rate	2.00 - 5.00	2.00 - 5.00
Retirement Age	60.00	60.00
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)



SBICAP Trustee Company Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

Note: 35 Fair Value Measurements

(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows :

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
A. Financial assets		
I. Measured at amortized cost		
<u>- Investments</u>		
Investment in Bond- quoted	10,702.34	9,580.74
Security deposits	89.54	98.76
Other financial assets	5,396.12	2,708.21
Trade receivables	443.42	361.90
Cash and cash equivalents	74.90	138.43
Bank Balances other than mentioned above	2,982.00	7,123.00
Other financial assets	273.80	914.06
II. Measured at fair value through profit and loss (FVTPL)		
<u>Investments</u>		
Investment in Mutual Funds	7,444.04	3,092.47
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)	0.10	0.10
Total Financial assets	27,406.75	24,017.66
B. Financial liabilities		
I. Measured at amortized cost		
Lease liabilities	1,297.09	135.14
Trust settlement fees	41.28	36.26
Trade payables	18.71	6.08
Other financial liabilities	77.37	100.37
Total Financial liabilities	1,434.44	277.85

(ii) Fair Value Hierarchy:

(Rs. In Lacs)

Financial assets and liabilities measured at fair value through profit and loss -recurring fair value measurements	Level 3	
	March 31, 2026	March 31, 2025
Financial assets		
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)*	0.10	0.10
Total Financial Assets	0.10	0.10
Financial liabilities	-	-

* There is no movements in Level 3 Financial instruments measured at fair value

(iii) Fair value of financial assets measured at amortised cost, other than those with carrying amounts which are reasonable approximations of their fair values:

(Rs. In Lacs)

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>- Investments</u>				
Investment in Bond- quoted	10,702.34	10,444.90	9,580.74	9,726.35
Total Financial assets	10,702.34	10,444.90	9,580.74	9,726.35
Financial liabilities				
-Trust settlement fees	41.28	41.28	36.26	36.26
Total Financial liabilities	41.28	41.28	36.26	36.26



SBICAP Trustee Company Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

-The carrying amount of trade receivable, trade payable, other financial liabilities, cash and cash equivalents, Bank Balance other than cash & cash equivalents and other current financial assets are considered to be the same as their fair value, due to their short term nature.

-for financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value

-fair values for investment in security deposits and other non current financial assets were calculated based on cash flows discounted using a current lending rate and they are classified as level 3 fair values hierarchy.

Note 36: Financial risk management objectives and policies

Risk Management Framework

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

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

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

The Company has established various policies with respect to such risks, mitigation strategies and internal controls to be implemented. The Board oversees the Company's risk management and has risk management policy in place. It frames and reviews risk management processes and controls.

a) Credit Risk

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

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

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

Following provides exposures to credit risk for trade receivables, bank deposits and Investments:

(Rs. In Lacs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	443.42	361.90
Debt Instruments in Securities for trade and Investment portfolio	26,317.05	22,399.13
Total	26,760.46	22,761.03

Trade Receivables

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



SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

Following table provides information about rate Expected credit loss for trade receivables under simplified approach:

As at March 31, 2026:

Age of Trade Receivables	Expected Credit Loss Rate		Gross Carrying Amount		Expected Credit Loss	Net Carrying Amount
	Other than NCLT cases	NCLT cases/ other than NCLT cases where there is significant credit risk	Other than NCLT cases	NCLT cases/ other than NCLT cases where there is significant credit risk		
0-3 Months	2%	100%	328.96	-	6.58	322.38
3-6 Months	5%	100%	34.36	-	1.72	32.64
6-9 Months	10%	100%	21.90	-	2.19	19.71
9-12 Months	25%	100%	86.82	-	21.70	65.11
12-15 Months	30%	100%	0.44	-	0.13	0.31
15-18 Months	45%	100%	0.35	-	0.16	0.19
18-21 Months	60%	100%	2.23	-	1.34	0.89
21-24 Months	80%	100%	10.85	-	8.68	2.17
24 Months and above	100%	100%	0.41	298.52	298.93	-
Total			486.33	298.52	341.43	443.41

As at March 31, 2025:

Age of Trade Receivables	Expected Credit Loss Rate		Gross Carrying Amount		Expected Credit Loss	Net Carrying Amount
	Other than NCLT cases	NCLT cases/ other than NCLT cases where there is significant credit risk	Other than NCLT cases	NCLT cases/ other than NCLT cases where there is significant credit risk		
0-3 Months	2%	100%	232.31	-	4.65	227.66
3-6 Months	5%	100%	42.47	-	2.12	40.35
6-9 Months	10%	100%	21.43	-	2.14	19.29
9-12 Months	25%	100%	97.96	-	24.49	73.47
12-15 Months	30%	100%	0.44	-	0.13	0.31
15-18 Months	45%	100%	0.01	1.59	1.59	0.01
18-21 Months	60%	100%	0.55	9.45	9.78	0.22
21-24 Months	80%	100%	3.00	-	2.40	0.60
24 Months and above	100%	100%	-	305.30	305.30	-
Total			398.16	316.34	352.60	361.90

The gross carrying amount of trade receivables is Rs.784.85 /- Lacs as at March 31, 2026 (FY 2024-2025: Rs. 714.50 Lacs/-)

Reconciliation of impairment allowance on trade receivables

(Rs. In Lacs)

Particulars	Amount
Impairment allowance on April 1, 2025	352.60
Created/(reversed) during the year	(11.17)
Impairment allowance on March 31, 2026	341.43

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

b) Liquidity Risk

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

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

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



SBICAP Trustee Company Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2026
(ii) Maturities of financial assets and liabilities

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments at at March 31, 2026.

(Rs. In Lacs)				
Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Financial assets				
Investment in Bond- quoted	774.31	810.27	9,117.75	10,702.34
Investment in Mutual funds	1,124.71	6,319.33	-	7,444.04
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)	-	-	0.10	0.10
Security deposits	0.23	89.31	-	89.54
Other financial assets	-	5,396.12	-	5,396.12
Trade receivables	443.42	-	-	443.42
Cash and cash equivalents	74.90	-	-	74.90
Other financial assets	273.80	-	-	273.80
Total financial assets	2,691.36	12,615.03	9,117.85	24,424.25
Financial liabilities				
Lease liabilities	189.05	1,108.04	-	1,297.09
Trade Payable	18.71	-	-	18.71
Trust settlement fees	1.91	39.37	-	41.28
Other financial liabilities- Current	77.37	-	-	77.37
Total financial liabilities	287.03	1,147.41	-	1,434.44

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at at March 31, 2025.

(Rs. In Lacs)				
Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Financial assets				
Investment in Bond- quoted	507.55	796.74	8,276.45	9,580.74
Investment in Mutual funds	-	3,092.47	-	3,092.47
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)	-	-	0.10	0.10
Security deposits	5.10	93.66	-	98.76
Other financial assets	-	2,708.21	-	2,708.21
Trade receivables	361.90	-	-	361.90
Cash and cash equivalents	138.43	-	-	138.43
Bank Balances other than mentioned above	7,123.00	-	-	7,123.00
Other financial assets	914.06	-	-	914.06
Total financial assets	9,050.04	6,691.08	8,276.55	24,017.66
Financial liabilities				
Lease liabilities	103.10	32.04	-	135.14
Trade Payable	6.08	-	-	6.08
Trust settlement fees	1.95	34.31	-	36.26
Other financial liabilities- Current	100.37	-	-	100.37
Total financial liabilities	211.50	66.35	-	277.85

C) Market Risk

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

i) Interest rate risk

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



SBICAP Trustee Company Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

ii) Price Risk

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

Sensitivity Analysis

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

Particulars	(Rs. In Lacs)	
	As at March-26	As at March-25
Effect on profit and loss after tax		
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)		
10% increase in prices	0.01	0.01
10% decrease in prices	(0.01)	(0.01)
Effect on Equity		
10% increase in prices	-	-
10% decrease in prices	-	-

Note: 37 Capital Management

Risk Management

For the purpose of capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity shareholders.

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



SBICAP Trustee Company Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

38 Earnings per equity share (EPS)

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

	(Rs. In Lacs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	3,475.54	3,649.29
Weighted average number of equity shares:		
- For Basic EPS (No.)	10,00,000	10,00,000
- For Diluted EPS (No.)	10,00,000	10,00,000
Nominal value per share (Rs.)	10.00	10.00
Earnings per share		
- Basic in Rs.	347.55	364.93
- Diluted in Rs.	347.55	364.93

39 Contingent Liabilities and Commitments:

	(Rs. In Lacs)	
Particulars	As at 31 March 2026	As at 31 March 2025
Contingent Liabilities:		
Income Tax Demand under dispute (AY 2022-23)	4.05	4.05

In respect of the contingent liability disclosed above, the Company has received an Order dated 06th March, 2026 under Section 250 of the Income Tax Act, 2025 from the Commissioner of Income Tax (Appeals) stating that the assessment is completed accepting the returned income and no substantive disallowance has been made in the order by the Assessing officer.

Further, the Order directs the Assessing Officer to re verify the Company's claim of TDS credit, examine the correctness of interest charged, and ensure due grant of interest under Section 244A.

40 Managerial Remuneration

Remuneration, including allowances, to MD & CEO

	(Rs. In Lacs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Shri Daya Shankar		
Short term employee benefits	-	40.03
Post employee benefits	-	4.25
Shri Shivam		
Short term employee benefits	66.79	25.66
Post employee benefits	6.46	2.35
Total	73.25	72.29

As the future liability for gratuity and compensated leave absences is provided on actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore not included above.

There is no commission payable to any director of the Company. Consequently, the computation of profits as required under Section 198 of the Companies Act, 2013 has not been included.

41 Auditor's Remuneration

	(Rs. In Lacs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Audit Fees	3.00	2.00
- Tax Audit	1.75	1.50
- Limited Review	1.50	1.05
- CFS & Other Certification	2.10	1.35
- Out-of-pocket expenses	0.22	0.12
Total payments to auditors	8.57	6.02



SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

42 Segment Reporting

- Primary Segment

The Company's operations falls under a single business segment of Financial services. The Company is engaged in providing Corporate Trusteeship Activities. As per the views of the Company's chief operating decision maker, business activities primarily falls within a single operating segment, no additional disclosure is to be provided under IND AS 108 - Operating Segments, other than those already provided in the financial statements.

- Geographical Segment

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

43 Statement of corporate social responsibility expenditure

(a) Details of CSR expenditure during the financial year :

(Rs. In Lacs)

Nature of expenses	Schedules in the financial statements	For the year ended March 2026	For the year ended March 2025
Corporate social responsibility expenditure	Other expenses	81.65	66.00

The CSR committee constituted by the Board of Directors of the Company under provisions of the Section 135 of the Act supervises all the expenditure incurred for CSR purposes. Following is the information regarding projects undertaken and expenses incurred on CSR activities during the year ended 31 March 2026

(Rs. In Lacs)

b) Gross amount required to be spent during the year	81.65	64.75
Amount spent during the year on		
- (i) Construction/acquisition of any asset	-	-
- (ii) On purposes other than (i) above - in cash	81.65	66.00
c) shortfall at the end of the year	-	-
d) total of previous years shortfall	-	-
e) reason for shortfall,	N.A.	N.A.
f) nature of CSR activities	Promoting Heathcare, Eradicating hunger, Poverty and Malnutrition, Arts and Culture, Promoting Education.	
(g) Amount spent during the year on CSR activities		
(i) Contribution to a trust controlled by the company in relation to CSR expenditure	-	-
(i) Other related party expenditure		
SBI Foundation Limited	80.10	65.00

44 Micro and small enterprises

The Company has no dues outstanding to micro, small and medium enterprises (MSMEs) as defined under the Micro, Small and Medium Enterprises Development Act, 2006, other than those disclosed in the financial statements as at March 31, 2026. The information provided herein has been determined to the extent such parties have been identified based on information available with the Company

45 Events occurring after the balance sheet date

Dividends declared by the company are based on the profit available for distribution. On April 22, 2026, the Board of Directors of the Company have proposed a final dividend of Rs. 1 per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 10 Lacs.



SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

46 Balances held in Escrow account on behalf of clients:

A- Control accounts maintained

(Rs. in Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
A) Balance in control accounts	26.21	271.22
B) Amount held in escrow account to be remitted on submission of the claims/full & final settlement	25.48	270.81
Net Asset disclosed in Note No. 16 under Other current assets (A-B)	0.73	0.40

B- Balance in ESCROW Accounts

Particulars	As at 31 March 2026	As at 31 March 2025
a) In Current Account - Escrow accounts	27.16	1,476.34
b) Amount as mentioned in Note A above	26.21	271.22
Net Balance in ESCROW Accounts (a-b)*	0.95	1,205.12

* The major balance available in ESCROW account as at 31st March, 2025 amounting to Rs. 1093.55 Lacs related to Securitisation transaction where TDS amount deducted from payouts to Investors/Originators was transferred from respective SPV Trust accounts and was subsequently deposited in the Government accounts. Securitisation business was started in previous Financial Year only and Initially General Escrow account was utilised for limited period. Afterward separate accounts were opened for the day to day transactions of securitisation business as also for deposit of TDS amount.

Subsequent to rectification in the year ended March 31, 2022 the management of the Company decided to continue the balances in the accounting system as 'Control Accounts' for better control and clarity.

Net debit balance is on account of bank and other charges debited by the Bank in which Escrow accounts are maintained and recoverable at the time of settlement.

46.1 The Company in the capacity as a Trustee had received on behalf of its clients and were holding amounts in ESCROW accounts. Upto March 31, 2021 these amounts were disclosed as Assets in the Balance Sheet of the Company under 'Other Bank Balances' and corresponding liability under 'Other Financial Liabilities'. In the financial year 2021-22, the Management has revisited its stand on the recognition and disclosure of said amount as an assets and liabilities. Based on the opinion the management concluded that since the Company does not derive any benefits from the amounts held in ESCROW accounts it was not appropriate to classify such assets as an 'Assets' in the financial statement. Accordingly, errors were rectified by restating the opening balance as on April 01, 2020 by Rs. 126.06 Lakhs and Balances as on March 31, 2021 by Rs. 439.82 lakhs in accordance with the Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Subsequent to the above adjustments for errors, the Management of the Company still recognise amount received in the capacity as a Trustee on behalf of its clients which were holding amounts in ESCROW accounts as 'Assets' and 'Liabilities' Details of amount recognised as an Assets and Liabilities at the end of the reporting period subsequent to March 31, 2022 is as under :

Particulars	As on March 31, 2025 (Rs. In Lacs)	As on March 31, 2026 (Rs. In Lacs)
Assets		
- Balance in ESCROW Accounts	271.22	26.21
Liabilities		
- Corresponding Liabilities	270.81	25.48
Net Asset/(Liability) disclosed in Financial Statements	0.40	0.73

46.2 During the review company identified that a sum is lying in ESCROW account towards Debt Service Reserve Account(DSRA) pertaining to the company under CIRP. Company wrote a mail on 29.07.2025 to the Resolution Professional(RP) mentioning the facts of the case and sought further course of action if the balance amount can be transferred to RP. The RP vide its mail dated 29.07.2025 confirmed that company can deduct the Annual Service Charges of Debenture Trustee (for the CIRP period) and refund the balance amount to the account of Corporate Debtor, managed by RP. Accordingly, the Company has paid Rs. 144.20 Lacs to the RP. The management of the Company, before release of the payment, based on legal consultation and relying on mail dated 29.07.2025 received from RP, is of the view that the amount was correctly paid to RP.



SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

47 Additional Disclosures:

- a) Title Deeds of Immovable properties- The Company does not hold any immovable property.
- b) Revaluation of Property, Plant and Equipment's (PPE): The Company has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.
- c) Capital-work-in-progress (CWIP) : The company does not have any CWIP , accordingly the disclosure of information related to this point is not applicable.
- d) Loan and advances granted to promoters, directors, KMPs and the related parties: The Company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), accordingly the disclosure of information related to this point is not applicable.
- e) Intangible Assets under development: - The Company does not have any Intangible Assets under development as on the Balance Sheet date therefore this disclosure requirement is not applicable.
- f) Details of Benami Property Held: In opinion of the management, neither the Company hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions /prohibition)Act. 1988 and Rules made thereunder.
- g) Willful Defaulter: On the basis of information available with the management, the Company is not declared a willful defaulter.
- h) Undisclosed Income: During the year. the Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act. 1961 .
- i) Details of Crypto Currency or Virtual Currency: During the year, the Company has neither traded nor Invested in crypto currency or virtual currency.
- j) Relationship with Struck off Companies: In opinion of the management, the Company has not undertaken any transactions with companies struck off under Section 248 of The Act or Section 560 of Companies Act 2013.
- k) Registrattion of Charges or Satisfaction with Registrar of Companies: During the year, the Company has not availed any credit facility accordingly there is no requirement to file form for creation, modification and satisfaction of charges.
- l) The Company does not have any contract in the nature of derivative or hedging for current as well as previous year.
- m) The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

48 Ratios (disclosed to the extent applicable to the company)

Analytical Ratios:	Mar-26	Mar-25	% Variance	Reasons for Variance
Current Ratio (Current Asset/ Current Liabilities)	4.75	8.38	-43%	Decrease in Current Ratio as Fixed Deposits amounting to Rs. 4141 Lakhs which was shown unders the other current assets in the FY 2024-25 is matured during the F.Y. 2025-26
Return on Equity/Investment Ratio (Net Profit after tax/ Shareholder's fund)	14%	17%	-17%	Not Applicable
Trade Receivables turnover Ratio (Operating Income/ Average trade receivable)	7.24	5.25	38%	Improvement in Trade Receivables Turnover Ratio due to decrease in Average trade receivable on account of higher recovery during the current financial year.
Net capital turnover Ratio (Operating Income/Shareholder's fund)	0.21	0.23	-8%	Not Applicable
Net profit Ratio (Net Profit after tax/Operating Income)	0.64	71%	-10%	Not Applicable
Return on Capital Employed (Earning before interest and Tax /Capital employed)	0.18	23%	-23%	Not Applicable

49 Previous year figures have been regrouped/reclassified/restated to correspond with the figures of the current year.

As per our attached report of even date
For Shridhar & Associates
Chartered Accountants
ICAI FRN: 134427W

Timal P. Maru
 Partner
 Membership No. 104942

Place: Mumbai
 Date: April 22, 2026

For and on behalf of the Board of Directors
SBICAP Trustee Company Limited

Shesh Ram Verma
 Director
 DIN: 10177209

Shivam
 MD & CEO
 DIN: 10870253

Ardhendu Mukhopadhyay
 CFO
 Place: Mumbai

Sandeep Poddar
 Company Secretary
 Membership No. A69365

