desai associates
chartered accountants

Date: 2[9th] April, 2021

The Board of Directors
SBICAP Trustee Company Limited

Dear Sirs,

This Communication has been issued at the request of SBICAP Trustee Company Limited ('the Company'). The Company has received email instruction from State Bank of India ('SBI') on 9th March, 2021 for obtaining the financial data ('reporting formats') for the year ended 31st March, 2021 from the company for the preparation of consolidated financial statements of SBI. The data contained in these reporting formats has been extracted from the IGAAP based financial primarily converted from reviewed IND-AS financial statements of the company for the year ended 31st March 2021.

For Desai Associates
Chartered Accountants
Firm registration number: 102286W

Desai Associates ★ Mumbai ★ Chartered Accountants

Shree Gopal Didwaniya
Partner
Membership No.: 139202
UDIN: 21139202AAAADZ1043

Place: Mumbai

Address : 103/104-A, Anand Estates, 189, Sane Guruji Marg, Mumbai - 400 011, Maharashtra, INDIA.
Tel.: 23080788/23001840/23051165, Fax : 23072987/23073055 E-mail : hr@desaiassociates.in

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Reclassification of Assets as per CFS Format as on 31.03.2021

(Rs. in thousands)

	As per Sub./JV BS format / As per CFS format	Note 16: (Current Assets) Cash Balance	Note 16: (Current Assets) Balance with Banks	***	Note 10: (Non Current Investments) Bonds (quoted), mutual funds	***	Note 9: Non Current Assets Fixed Assets	Note 15: (Current Assets) Trade Receivables	Note 11: (Non Current Assets) Deferred Tax Assets - Net	Note 12: (Non Current Assets) Long Term Loans and Advances	Note 17: (Current Assets) Short Term Loans and Advances	Total
A	**Amount as per Subsidiary/JV's BS format**	4	995825		15010		7955	191723	32787	23468	118834	13,85,606
SCH-6	**CASH AND BALANCES WITH RESERVE BANK OF INDIA**											
1	Cash in hand (including foreign currency notes and gold)	4										4
2	Balances with **Reserve Bank of India** in Current Account											-
3	Balances with **Reserve Bank of India** in Other Account											-
	Schedule 6 Total	4.00	-	-	-	-	-	-	-	-	-	4
SCH-7	**BALANCES WITH BANKS & MONEY AT CALL & SHORT NOTICE**											
	In India											
	(i) Balances with banks											55,445
4	(a) In Current Account		55445									9,40,380
5	(b) In Other Deposit Accounts		940380									-
	(ii) Money at call and short notice											-
6	(a) With banks											
7	(b) With Other Institutions											-
	Outside India											-
8	(i) In Current Account											-
9	(ii) In Other Deposit Accounts											**9,95,825**
10	(iii) Money at call and short notice											
	Schedule 7 Total	-	**9,95,825.00**	-	-	-	-	-	-	-	-	
SCH-8	**INVESTMENTS**											
	Investments in India in											-
11	(i) Government Securities											-
12	(ii) Other Approved Securities											15,000
13	(iii) Shares				15000							10
14	(iv) Debentures and Bonds				10							-
15	(v) Group Subsidiaries and/or Joint ventures (e.g. SBI Foundation)											
16	(vi) Group Associates											-
17	(vii) Others (Units of mutual funds, commercial papers, etc.)											-
	Investments outside India in											-
18	(i) Government Securities (including local authorities)											-
19	(ii) Other Approved Securities											-
20	(iii) Shares											-
21	(iv) Debentures and Bonds											-
22	(v) Group Subsidiaries and/or Joint ventures abroad (e.g. State Bank of India Servicos Limitada, Brazil)											-
23	(vi) Group Associates											-
24	(vii) Other Investments (Units of mutual funds, commercial papers, etc.)				15,010.00							15,010
	Schedule 8 Total	-	-	-		-	-	-	-	-	-	
SCH-9	**NET ADVANCES**											-
25	(I) Bills purchased and discounted											-
26	(II) Cash Credits, Overdrafts and Loans repayable on demand											-
27	(III) Term Loans											-
	Schedule 9 Total	-	-	-	-	-	-	-	-	-	-	
SCH-10	**FIXED ASSETS**											
28	Premises						7955					7,955
29	Other Fixed Assets (including furniture and fixtures) #											-
30	Leased Assets (including assets taken on Finance Lease)											-
31	Assets under Construction (including Premises)											7,955
	Schedule 10 Total	-	-	-	-	-	7,955.00	-	-	-	-	
SCH-11	**OTHER ASSETS**											
32	Inter bank adjustments											-
33	Inter - Office adjustments (net)										56807	56,807
34	Interest accrued									12745	57565	70,310
35	Tax paid in advance / tax deducted at source (Net)											-
36	Stationery & Stamps											-
37	Non-banking assets acquired in satisfaction of claims								32787			32,787
38	Deferred tax asset (Net)											-
39	Deposits placed with NABARD/SIDBI/NHB etc. for meeting shortfall in priority sector lending (e.g. RIDF, etc.)							191723		10723	4462	2,06,908
40	Others **excluding** Intangible Assets											-
41	Intangible Assets -Deferred Revenue Expenditure, MAT Credit Balance and other intangible assets							1,91,723.00	32,787.00	23,468.00	1,18,834.00	3,66,812
	Schedule 11 Total	-	-	-	-	-	-					
B	**Total Assets (Sch 6 + Sch 7 + Sch 8 + Sch 9 + Sch 10 + Sch 11) (to tally with the amount in row A above)**	4.00	9,95,825.00	-	15,010.00	-	7,955.00	1,91,723.00	32,787.00	23,468.00	1,18,834.00	13,85,606

Other Fixed Assets includes Leased-hold development on operating leases.

Managing Director/CEO/CFO

Note: *** Please indicate the note number and description of item as per the BS of the SB/JV

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Statutory Auditors Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Reclassification of Liability items as per CFS Format as on 31.03.2021

(Rs. in thousands)

	As per Sub./JV BS format / As per CFS format	Note 3 Share Capital	Note 4 Reserves and Surplus	***	***	***	Note 5 Other long Term Liabilities	Note 6 Long-Term Provisions	Note 7 Other Current Liabilities	Note 8 Short-Term Provisions	Total Liability
A	**Amount as per Subsidiary/JV's BS format**	10000	1305172				1753	8032	54897	5752	13,85,606
Sch 1	**Equity Share Capital**										
1	Paid up Equity Share Capital	10000									10,000
	Schedule 1 Total	10,000.00	-	-	-	-	-	-	-	-	10,000
Sch 2	**RESERVES & SURPLUS**										
2	Statutory Reserves										-
3	Capital Reserves										-
4	Share Premium										-
5	Investment Fluctuation Reserve										-
6	Investment Reserve										-
7	Foreign Currency Translation Reserve										-
8	Revaluation Reserves on Fixed Assets										1,15,516
9	Revenue & Other Reserves		115516								-
10	Reserve u/s 36 (1) (viii) of Income Tax Act, 1961										11,89,656
11	Balance in Profit and Loss account		1189656								13,05,172
	Schedule 2 Total	-	13,05,172.00	-	-	-	-	-	-	-	
Sch 3	**DEPOSITS**										
	I. Demand Deposits										-
12	(i) From Banks										-
13	(ii) From Others										-
14	**II. Savings Bank Deposits**										
	III. Term Deposits										-
15	(i) From Banks										-
16	(ii) From Others										-
	Schedule 3 Total	-	-	-	-	-	-	-	-	-	
Sch 4	**BORROWINGS**										
	Borrowings in India										-
17	(i) Reserve Bank of India										-
18	(ii) Other Banks										-
19	(iii) Other institutions and agencies										-
20	(iv) Innovative Perpetual Debt Instruments (IPDI) - AT-1 Bonds										-
21	(v) Subordinated Debts and Bonds - Tier - II										-
22	(vi) Redeemable Cumulative Preference Shares										
	Borrowings outside India										-
23	(i) Borrowings and Refinance outside India from banks										
24	(ii) Borrowings and Refinance outside India from other institutions and agencies										-
25	(ii) Innovative Perpetual Debt Instruments (AT-1 Bonds)										-
26	(iv) Subordinated Debts and Bonds (Tier - II)										-
27	(v) Redeemable Cumulative Preference Shares										-
	Schedule 4 Total	-	-	-	-	-	-	-	-	-	-
Sch 5	**OTHER LIABILITIES & PROVISIONS**										
28	Bills payable										-
29	Inter Bank adjustments										-
30	Inter - Office adjustments (net)										-
31	Interest accrued										-
32	Deferred Tax Liabilities (Net)										-
33	Income Tax Provisions / Liabilities (Net) *(i.e. other than Deferred Tax , TDS & TCS Liabilities)*										-
34	Liabilities relating to Policyholders in Insurance Business										-
35	Provision for Standard Assets including provision for unhedged foreign currency exposure										-
36	Others (including provisions)						1753	8032	54897	5752	70,434
	Schedule 5 Total	-	-	-	-	-	1,753	8,032	54,897	5,752	70,434
B	**Total - Liabilities (Sch 1 + Sch 2 + Sch 3 + Sch 4 + Sch 5) (to tally with the amount in row A above)**	10,000	13,05,172	-	-	-	1,753	8,032	54,897	5,752	13,85,606

Managing Director/CEO/CFO

Statutory Auditors

Note: *** Please indicate the note number and description of item as per the BS of the NBS/JV

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Reclassification of Income Items as per CFS Format for FY 2020-21

(Rs. in thousands)

	As per Sub./JV format / Assets as per CFS format	As per the P&L a/c of the non banking subsidiary								
		***	***	***	***	***	***	Note 18 (Revenue from Operations)	Note 19 (Other Income)	Total
		Please see Note								
A	*As per the subsidiary/JV's P&L a/c*							378042	70509	**4,48,551**
Sch 13	**INTEREST EARNED**									
1	Interest/Discount on advances / bills									-
2	Income on Investments									-
3	Interest on balance with RBI and other inter-bank funds								55366	**55,366**
4	Others **including interest on deposits placed for meeting shortfall in priority sector lending**								1714	**1,714**
	Schedule 13 : Total of items 1 to 4 above)	-	-	-	-	-	-	-	**57,080**	**57,080**
Sch 14	**OTHER INCOME**									
5	Commission, Exchange and Brokerage									-
6	Profit/ (loss) on sale of investments (Net)									-
7	Profit/(loss) on revaluation of investments (Net)									-
8	Profit/(Loss) on sale of land, buildings and other assets (Net)								-162	- **162**
9	Profit/ (Loss) on sale of leased assets (Net)									-
10	Profit/ (Loss) on exchange transactions (Net)									-
11	Income earned by way of dividends, etc.,from group subsidiaries / joint ventures and/or group associates abroad/in India (e.g. DFHI/CCIL etc.)									-
12	Income from Finance Lease									-
13	Credit card membership/service fees									-
14	Life Insurance Premium (net)									-
15	General Insurance Premium (net)									-
16	Recoveries made in write-off non-performing accounts									-
17	Miscellaneous income							378042	13591	**3,91,633**
Sch 14	**Schedule 14 Total (Total of items 5 to 16 above)**	-	-	-	-	-	-	**3,78,042**	**13,429**	**3,91,471**
B	**Total Income (Sch 13 + Sch 14) (to tally with the amount in row A above)**	-	-	-	-	-	-	**3,78,042**	**70,509**	**4,48,551**

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Statutory Auditors Chartered Accountants

Note: *** Please indicate the note number and description of item as per the P&L a/c of the NBS/JV

Annexure CF-4

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Reclassification of Expenses as per CFS Format for FY 2020-21

(Rs. in thousands)

	As per Sub./JV BS format / As per CFS format	As per the P&L a/c of the non banking subsidiary								
		***	***	***	***	Note 20 (Employee Benefit Expenses)	Note 9 (Depreciation and Ammortisation Expenses)	Note 21 (Administration & Other Expenses)	Tax Expenses	Total
		Please see Note								
A	*As per the subsidiary/JV's P&L a/c*					59795	7736	128429	64539	2,60,499
Sch 15	***INTEREST EXPENDED***									
1	Interest on deposits									-
2	Interest on RBI/Inter-Bank borrowings									-
3	Other interest									-
	Schedule 15 Total : Total of items 1 to 3 above)	-	-	-	-	-	-	-	-	-
Sch 16	**OPERATING EXPENSES**									
4	Payments and provisions for employees					59795				59,795
5	Rent, taxes and lighting							23860		23,860
6	Printing and stationery							2525		2,525
7	Advertisements and publicity							1255		1,255
8	Depreciation on Fixed assets other than leased assets						7736			7,736
9	Depreciation on leased assets									-
10	Directors' fees, allowances and expenses							380		380
11	Auditors' fees and expenses including Branch Auditors' fees and expenses							555		555
12	Law charges									-
13	Postages, telegrams, telephones, etc							890		890
14	Repairs and maintenance							5997		5,997
15	Insurance Expenses							219		219
16	Other Operating Expenses relating to Credit Card Operations									-
17	Other Operating Expenses relating to Life Insurance									-
18	Other Operating Expenses relating to General Insurance									-
19	Other expenditure							42794		42,794
Sch 16	**Schedule 16 Total: Total of items 4 to 19 above)**	-	-	-	-	**59,795**	**7,736**	**78,475**	-	**1,46,006**
	PROVISIONS & CONTINGENCIES									
20	Provision for Income Tax (Current tax)								78262	78,262
21	Provision for Income Tax (Deferred tax)								-13723	- 13,723
22	Write - Back of Provision for Income Tax of earlier years									-
23	Provision for other taxes									-
24	Provision for Standard Assets **including provision for unhedged foreign currency exposure**									-
25	Provision for NPAs									-
26	Provision for Restructured Assets									-
27	Provision for investments in India									-
28	Provision for investments outside India									-
29	Provision for RRBs/Subsidiaries/Joint Ventures									-
30	Provision on other assets									-
31	Provision for Doubtful Debts							49954		49,954
32	Other Provisions (Pl. specify)									-
33	Other Provisions (Pl. specify)									-
	Total: Total of items 20 to 33 above)	-	-	-	-	-	-	**49,954**	**64,539**	**1,14,493**
B	**Total - Expenditure (Sch 15 + Sch 16 + Sch "Provision & Contingencies") (to tally with the amount in row A above)**	-	-	-	-	**59,795**	**7,736**	**1,28,429**	**64,539**	**2,60,499**

Managing Director/CEO/CFO

Statutory Auditors

Note: *** Please indicate the note number and description of item as per the P&L a/c of the NBS/JV

Annexure CF-5

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Reclassification of Contingent Liabilities as on 31.03.2021

(Rs. in thousands)

S. No.	Description of contingent liability	Amount
	Amount as per Subsidiary/JV's BS format	**872**
I	Claims against the entity not acknowledged as debts	
II	Income Tax , Service Tax and other Statutory & Regulatory Demands / liabilities (net - off provisions)	872
III	Liability for partly paid investments / Venture Funds	
IV	Liability on account of outstanding forward exchange contracts	
V (a)	Guarantees given on behalf of constituents in India	
V (b)	Guarantees given on behalf of constituents outside India	
VI	Acceptances, endorsements and other obligations ##	
VII	Notional amount of outstanding Derivative contracts other-than Forward exchange contracts	
VIII	Other items for which the entity is contingently liable	
IX	**TOTAL (of item I to VIII above)**	**872.00**

this item will include bills accepted by the entity on behalf of its customers.

Managing Director/CEO/CFO

Statutory Auditors

Desai Associates ★ Mumbai ★ Chartered Accountants

Annexure "A"

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

Balance Sheet as on 31.03.2021

Capital and Liabilities	Sch No.	As at 31st March 2021	As at 31st March 2020
Equity Share Capital	1	10,000	10,000
Reserves and Surplus	2		
Balance brought forward (as at 01.04.2020 / 01.04.2019)		11,17,120	8,99,611
Add / (Less) :			
Addition in Share Premium		-	-
Profit/(Loss) during the year		**1,88,052**	**2,17,509**
Dividend and Tax on Dividend			
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Balance carried over as at 31.03.2021 / 31.03.2020		13,05,172	11,17,120
Deposits	3	-	-
Borrowings (includig AT 1, Tier II & Subordinated Debts)	4	-	-
Other Liabilities and Provisions	5	70,434	36,779
TOTAL		**13,85,606**	**11,63,899**

Assets	Sch No.	As at 31st March 2021	As at 31st March 2020
Cash and Balances with Reserve Bank of India	6	4	14
Balances with banks and money at call & short notice	7	9,95,825	8,25,861
Gross value of Investments	8	15,010	15,010
Aggregate of Provisions / Depreciation as at 31.03.2021		-	-
Carrying Value as at 31.03.2021		15,010	15,010
Net Advances	9	-	-
Fixed Assets	10	7,955	8,790
Other Assets	11	3,66,812	3,14,224
TOTAL		**13,85,606**	**11,63,899**

Contingent Liabilities	12	872	872
Bills for Collection		-	-

Desai Associates ★ Mumbai ★ Chartered Accountants

Profit and Loss Account for the year ended 31.03.2021

I. INCOME	Sch No.	31st March 2021	31st March 2020
Interest Earned	13		
a) Interest/discount on advances/bills		-	-
b) Income from Investments		-	17,252
c) Interest on balances with RBI and other inter bank funds		55,366	53,709
d) Others		1,714	1,341
Other Income	14	3,91,471	3,74,880
Total Income		**4,48,551**	**4,47,182**

II. EXPENDITURE	Sch No.	31st March 2021	31st March 2020
Interest expended	15	-	-
Operating expenses	16		
a) Payment to and provisions for employees		59,795	61,540
b) Depreciation on fixed assets (including Leased Assets)		7,736	6,668
c) Other Operating Expenses		78,475	62,852
Total Expenses (excluding provisions and contingencies)		**1,46,006**	**1,31,060**

III.			
Operating Profit		3,02,545	3,16,122
Provisions (other than tax) and contingencies (net of write-back)		49,954	25,677
Profit or (loss) from ordinary activities before tax		2,52,591	2,90,445
Exceptional & Extraordinary items			
Profit or (loss) before tax		2,52,591	2,90,445
Tax Expense		64,539	72,936
Net Profit / (Loss) for the year		**1,88,052**	**2,17,509**
Add: Brought forward Profit / (Loss) as at 01.04.2020 / 01.04.2019		10,14,586	8,17,595
TOTAL		**12,02,638**	**10,35,104**

IV. APPROPRIATIONS		
Transfer to Statutory Reserves		
Transfer to Capital Reserves		
Transfer to Investment Reserves		
Transfer to Revenue & Other Reserves	12,982	20,518
Transfer to Reserves u/s 36(1)(viii) of I.T. Act		
Other Adjustments (Pl. specify)		
Other Adjustments (Pl. specify)		
Final Dividend		
Interim Dividend		
Tax on Final Dividend		
Tax on Interim Dividend		
Balance carried to Balance Sheet	11,89,656	10,14,586
Total	**12,02,638**	**10,35,104**

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Chartered Accountants

Statutory Auditors

Annexure 1

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	Particulars	As at 31st March 2021	As at 31st March 2020
	SCHEDULE 1 - EQUITY SHARE CAPITAL		
	Authorised Equity Share Capital - 20,00,000 shares of Rs. 10 /- each	20,000	20,000
	Issued, Subscribed and Paid-up Equity Share Capital - 10,00,000 equity shares of Rs. 10/- each	10,000	10,000
	(Previous year equity shares of Rs. /- each)		
	TOTAL	10,000	10,000
	SCHEDULE 2 - RESERVES & SURPLUS		
I.	**Statutory Reserves**		
	Opening Balance	-	
	Additions during the year		
	Deductions during the year		
	Total I	-	-
II.	**Capital Reserves**		
	Opening Balance	-	
	Additions during the year		
	Deductions during the year		
	Total II	-	-
III.	**Share Premium**		
	Opening Balance	-	
	Additions during the year		
	Deductions during the year		
	Total III	-	-
IV.	**Investment Fluctuation Reserve**		
	Opening Balance	-	
	Additions during the year		
	Deductions during the year		
	Total IV	-	-
V.	**Investment Reserve**		
	Opening Balance	-	
	Additions during the year		
	Deductions during the year		
	Total V	-	-
VI.	**Foreign Currency Translation Reserve**		
	Opening Balance	-	
	Additions during the year		
	Deductions during the year		
	Total VI	-	-
VII.	**Revaluation Reserve on Fixed Assets**		
	Opening Balance	-	
	Additions during the year		
	Deductions during the year		
	Total VII	-	-
VIII.	**Revenue and Other Reserves**		
	Opening Balance	1,02,534	82,016
	Additions during the year	12,982	20,518
	Deductions during the year		
	Total VIII	1,15,516	1,02,534
IX.	**Reserves under sec. 36(1)(viii) of Income Tax Act,1961**		
	Opening Balance	-	
	Additions during the year		
	Deductions during the year		
	Total IX	-	-
X.	**Balance in Profit and Loss Account**	11,89,656	10,14,586
	GRAND TOTAL (I+II+III+IV+V+VI+VII+VIII+IX+X)	13,05,172	11,17,120

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai & Associates Mumbai Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	Particulars	As at 31st March 2021	As at 31st March 2020
	SCHEDULE 3 - DEPOSITS		
A.	**I. Demand Deposits**		
	(i) From Banks		
	(ii) From Others		
	II. Savings Bank Deposits		
	III. Term Deposits		
	(i) From Banks		
	(ii) From Others		
	Total	-	-
B.	**I. Deposits of Branches in India**		
	II. Deposits of Branches outside India		
	SCHEDULE 4 - BORROWINGS		
I.	**Borrowings in India**		
	(i) Reserve Bank of India		
	(ii) Other Banks		
	(iii) Other institutions and agencies		
	(iv) Innovative Perpetual Debt Instruments (IPDI) - AT-1 Bonds		
	(v) Subordinated Debts and Bonds - Tier - II		
	(vi) Redeemable Cumulative Preference Shares (RCPS)		
	Total I	-	-
II.	**Borrowings outside India**		
	(i) Borrowings and Refinance outside India		
	- From banks		
	- From other institutions and agencies		
	(ii) Innovative Perpetual Debt Instruments (AT-1 Bonds)		
	(iii) Subordinated Debts and Bonds (Tier - II)		
	(iv) Redeemable Cumulative Preference Shares (RCPS)		
	Total II	-	-
	GRAND TOTAL (I+II)	-	-
	Secured Borrowings included in I & II above		
	SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS		
I.	Bills payable		
II.	**Inter Bank adjustments**		
III.	Inter - Office adjustments (net)		
IV.	Interest accrued		
V.	Deferred Tax Liabilities (Net)		
VI	Income Tax Provisions / Liabilities (Net) *(i.e. other than Deferred Tax , TDS & TCS Liabilities)*		
VII.	Liabilities relating to Policyholders in Insurance Business		
VIII.	Provision for Standard Assets **including provision for unhedged foreign currency exposure**		
IX.	Others (including provisions)	70,434	36,779
	Total	**70,434**	**36,779**
	SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I.	Cash in hand (including foreign currency notes and gold)	4	14
II.	Balances with **Reserve Bank of India**		
	(i) In Current Account		
	(ii) In Other Accounts		
	Total	**4**	**14**

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates ★ Mumbai ★ Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	Particulars	As at 31st March 2021	As at 31st March 2020
	SCHEDULE 7 - BALANCES WITH BANKS & MONEY AT CALL & SHORT NOTICE		
I.	In India		
	(i) Balances with banks		
	(a) In Current Account	55,445	14,375
	(b) In Other Deposit Accounts	9,40,380	8,11,486
	(ii) Money at call and short notice		
	(a) With banks		
	(b) With Other Institutions		
	TOTAL I	9,95,825	8,25,861
II.	Outside India		
	(i) In Current Account		
	(ii) In Other Deposit Accounts		
	(iii) Money at call and short notice		
	TOTAL II	-	-
	GRAND TOTAL (I and II)	9,95,825	8,25,861
	SCHEDULE 8 - INVESTMENTS		
I.	**Investment in India in**		
	(i) Government Securities		
	(ii) Other Approved Securities		
	(iii) Shares		
	(iv) Debentures and Bonds	15,000	15,000
	(v) Group Subsidiaries and/or Joint ventures (e.g. SBI Foundation)	10	10
	(vi) Group Associates		
	(vii) Others (Units of mutual funds, commercial papers, etc.)		
	TOTAL I	15,010	15,010
II.	**Investment Outside India in**		
	(i) Government Securities (including local authorities)		
	(ii) Other Approved Securities		
	(iii) Shares		
	(iv) Debentures and Bonds		
	(v) Group Subsidiaries and/or Joint ventures abroad (e.g. State Bank of India Servicos Limitada, Brazil)		
	(vi) Group Associates		
	(vii) Others (Units of mutual funds, commercial papers, etc.)		
	TOTAL II	-	-
	GRAND TOTAL (I and II)	15,010	15,010
III.	**Investment in India in**		
	(i) Gross Value of Investments	15,010	15,010
	(ii) Aggregate of Provisions / Depreciation		
	(iii) Net Investments (vide I above)	15,010	15,010
IV.	**Investment Outside India in**		
	(i) Gross Value of Investments		
	(ii) Aggregate of Provisions / Depreciation		
	(iii) Net Investments (vide II above)	-	-
	GRAND TOTAL (III and IV)	15,010	15,010

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	Particulars	As at 31st March 2021	As at 31st March 2020
	SCHEDULE 9 - ADVANCES		
A.	(I) Bills purchased and discounted		
	(II) Cash Credits, Overdrafts and Loans repayable on demand		
	(III) Term Loans		
	Total (A)	-	-
B.	(I) Secured by tangible assets (including advances against Book Debts)		
	(II) Covered by Bank/Government Guarantees		
	(III) Unsecured		
	Total (B)	-	-
C.	(I) Advances in India		
	(i) Priority Sector		
	(ii) Public Sector		
	(iii) Banks		
	(iv) Others		
	Sub Total (C.I)	-	-
	(II) Advances outside India		
	(i) Due from banks		
	(ii) Due from others		
	(a) Bills purchased and discounted		
	(b) Syndicated loans		
	(c) Others		
	Sub Total (C.II)	-	-
	Total C = (C.I+ C.II)	-	-
	NOTE: Total of A = Total of B = Total of C		
	SCHEDULE 10 - FIXED ASSETS		
I.	**Premises**		
	At cost as on 31st March of the preceding year	-	
	Additions during the year		
	Deductions during the year		
	Accumulated Depreciation to date		
	TOTAL I	-	-
II.	**Other Fixed Assets (including furniture and fixtures) #**		
	At cost as on 31st March of the preceding year	38,450	35,240
	Additions during the year	7,783	5,023
	Deductions during the year	9,454	1,813
	Accumulated Depreciation to date	28,824	29,660
	TOTAL II	7,955	8,790
III.	**Leased Assets (including assets taken on Finance lease)**		
	At cost as on 31st March of the preceding year	-	
	Additions during the year		
	Deductions during the year		
	Accumulated Depreciation to date		
	SUB-TOTAL III	-	-
	Add/ (Less): Lease Adjustments and Provisions		
	TOTAL III	-	-
IV	**Assets under Construction (including Premises)**		
	GRAND TOTAL (I+II+III+IV)	7,955	8,790
#	Other Fixed Assets includes Leased-hold improvement/development on operating leases.		
	SCHEDULE 11 - OTHER ASSETS		
I.	Inter bank adjustments		
II.	Inter - Office adjustments (net)		
III.	Interest accrued	56,343	40,531
IV.	Tax paid in advance / tax deducted at source (Net)	57,565	81,950
V.	Stationery & Stamps		
VI.	Non-banking assets acquired in satisfaction of claims		
VII.	Deferred tax asset (Net)	32,787	19,064
VIII.	Deposits placed with NABARD/SIDBI/NHB etc. for meeting shortfall in priority sector lending (e.g. RIDF, etc.)		
IX.	Others excluding Intangible Assets	2,20,117	1,72,679
X.	Intangible Assets :		
	(a) Deferred Revenue Expenditure		
	(b) MAT Credit Balance		
	(c) Other Intangible Assets (pl. specify)		
	(d) Other Intangible Assets (pl. specify)		
	TOTAL	3,66,812	3,14,224

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Chartered Accountants Mumbai

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	Particulars	As at 31st March 2021	As at 31st March 2020
	SCHEDULE 12 - CONTINGENT LIABILITIES		
I.	Claims against the entity not acknowledged as debts		
II.	Income Tax , Service Tax and other Statutory & Regulatory Demands / liabilities (net -off provisions)	872	872
III.	Liability for partly paid investments / Venture Funds		
IV.	Liability on account of outstanding forward exchange contracts		
V.	Guarantees given on behalf of constituents		
	(a) In India		
	(b) Outside India		
VI.	Acceptances, endorsements and other obligations		
VII.	Notional amount for outstanding Derivative contracts other-than Forward exchange contracts		
VIII.	Other items for which the entity is contingently liable		
	TOTAL	872	872
	Bills for collection		

		For the year ended 31st March 2021	For the year ended 31st March 2020
	SCHEDULE 13 - INTEREST EARNED		
I.	Interest / discount on advances/ bills		
II.	Income on Investments		17,252
III.	Interest on balances with Reserve Bank of India and other inter-bank funds	55,366	53,709
IV.	Others **including interest on deposits placed for meeting shortfall in priority sector lending**	1,714	1,341
	TOTAL	57,080	72,302
	SCHEDULE 14 - OTHER INCOME		
I.	Commission, exchange and brokerage		
II.	Profit/ (Loss) on sale of investments (Net)		
III.	Profit/ (Loss) on revaluation of investments (Net)		
IV.	Profit/(Loss) on sale of land, buildings and other assets (Net)	(162)	(33)
V.	Profit/ (Loss) on sale of leased assets (Net)		
VI.	Profit/ (Loss) on exchange transactions (Net)		
VII.	Income earned by way of dividends, etc.,from group subsidiaries / joint ventures and/or group associates abroad/in India (e.g. DFHI, CCIL etc.)		
VIII.	Income from Finance Lease		
IX.	Credit Card membership/ service fees		
X.	Life Insurance Premium (net)		
XI.	General Insurance Premium (net)		
XII.	Share of earnings from associates		
XIII.	Recoveries made in write-off non-performing accounts		
XIV	Miscellaneous income	3,91,633	3,74,913
	TOTAL	3,91,471	3,74,880

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	Particulars	As at 31st March 2021	As at 31st March 2020
	SCHEDULE 15 - INTEREST EXPENDED		
I.	Interest on deposits		
II.	Interest on Reserve Bank of India/ Inter-bank borrowings		
III.	Others		
	TOTAL	-	-
	SCHEDULE 16 - OPERATING EXPENSES		
I.	Payments to and provisions for employees	59,795	61,540
II.	Rent, taxes and lighting	23,860	20,283
III.	Printing & Stationery	2,525	647
IV.	Advertisement and publicity	1,255	1,169
V	**Depreciation on**		
	(a) Fixed Assets other than Leased Assets	7,736	6,668
	(b) Leased Assets		
VI.	Directors' fees, allowances and expenses	380	444
VII.	Auditors' fees and expenses (including branch auditors' fees and expenses)	555	492
VIII.	Law charges		
IX.	Postages, Telegrams, Telephones, etc.	890	1,039
X.	Repairs and maintenance	5,997	5,762
XI.	Insurance Expenses	219	233
XII.	Other Operating Expenses relating to Credit Card Operations		
XIII.	Other Operating Expenses relating to Life Insurance		
XIV.	Other Operating Expenses relating to General Insurance		
XV.	Other Expenditure	42,794	32,783
	TOTAL	**1,46,006**	**1,31,060**
	SCHEDULE : PROVISIONS & CONTINGENCIES (charged off to P & L a/c)		
	Provision for Income Tax (Current tax)	78,262	78,929
	Provision for Income Tax (Deferred tax)	(13,723)	(5,993)
	Write - Back of Provision for Income Tax of earlier years		
	Provision for other taxes		
	Provision for Standard Assets **including provision for unhedged foreign currency exposure**		
	Provision for NPAs		
	Provision for Restructured Assets		
	Provision for investments in India		
	Provision for investments outside India		
	Provision for RRBs/Subsidiaries/Joint Ventures		
	Provision on other assets		
	Provision for Doubtful Debts	49,954	25,677
	Other Provisions (Please specify)		
	Other Provisions (Please specify)		
	Total Provisions & Contingencies	**1,14,493**	**98,613**

Managing Director/CEO/CFO

Statutory Auditors

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Annexure 2

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Balance Sheet as at 31st March 2021

(Rs. in thousands)

I. Capital and Liabilities	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
1. Equity Share Capital	10,000	-	10,000
2. Reserves and Surplus			
Balance brought forward (as at 01.04.2020)	11,17,120	2,748	11,19,868
Add / (Less) :			
Addition in Share Premium	-		-
Profit/(Loss) for the year 01.04.2020 to 31.03.2021	1,88,052	252	1,88,304
Dividend and Tax on Dividend	-		-
Other Adjustments (Pl. specify)	-		-
Other Adjustments (Pl. specify)	-		-
Other Adjustments (Pl. specify)	-		-
Other Adjustments (Pl. specify)	-		-
Other Adjustments (Pl. specify)	-		-
Balance carried over as at 31.03.2021	13,05,172	3,000	13,08,172
3. Deposits	-	-	-
4. Borrowings (including Tier I, Tier II & Subordinated Debts)	-	-	-
5. Other Liabilities and Provisions	70,434	-	70,434
TOTAL	13,85,606	3,000	13,88,606

(Rs. in thousands)

II. Assets	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
6. Cash and Balances with Reserve Bank of India	4	-	4
7. Balances with banks and money at call & short notice	9,95,825	-	9,95,825
8. Investments			
Gross Value of Investments as at 31.03.2021	15,010	-	15,010
Aggregate of Provisions / Depreciation as at 31.03.2021	-	-	-
Carrying Value as at 31.03.2021	15,010	-	15,010
9. Net Advances	-	-	-
10. Fixed Assets	7,955	3,000	10,955
11. Other Assets	3,66,812	-	3,66,812
TOTAL	13,85,606	3,000	13,88,606
	-	-	-
Contingent Liabilities	872	-	872
Bills for Collection	-	-	-

Profit and Loss account for the year ended 31.03.2021

(Rs. in thousands)

A. INCOME	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
1. Interest Earned			
a) Interest/discount on advances/bills	-	-	-
b) Income from Investments	-	-	-
c) Interest on balances with RBI and other inter bank fund	55,366	-	55,366
d) Others	1,714	-	1,714
2. Other Income	3,91,471	-	3,91,471
TOTAL	4,48,551	-	4,48,551
B. EXPENDITURE			
1. Interest Expended	-	-	-
2. Operating Expenses			
a) Payment to and provisions for employees	59,795	-	59,795
b) Depreciation on fixed assets (including Leased A	7,736	(252)	7,484
c) Other Operating Expenses	78,475	-	78,475
3. Total Expenses (excluding provisions and contingencies)	1,46,006	(252)	1,45,754
4. Operating Profit	3,02,545	252	3,02,797
5. Provisions (other than tax) and contingencies (net of write-	49,954	-	49,954
6. Profit or (loss) from ordinary activities before tax	2,52,591	252	2,52,843
7. Exceptional & Extraordinary items	-		-
8. Profit or (loss) before tax	2,52,591	252	2,52,843
9. Tax Expense	64,539	-	64,539
10. Profit or (loss) after tax	1,88,052	252	1,88,304
11. Profit brought forward (as at 1st April 2020)	10,14,586		10,14,586
12. Appropriations (if any)	12,982		12,982
13. Balance Carried over to balance sheet as at 31st March 2021	11,89,656	252	11,89,908

NOTE:

Certified that figures in column 2 has been arrived at in line with the Accounting Policies followed by the State Bank of India Group (SBI Group).

Managing Director/CEO/CFO

Statutory Auditors

Desai Associates Mumbai Chartered Accountants

Annexure 3

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	Particulars	As at 31st March 2021 As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
	SCHEDULE 1 - EQUITY SHARE CAPITAL			
	Authorised Equity Share Capital - 20,00,000 shares of Rs. 10 /- each	20,000		20,000
	Issued, Subscribed and Paid-up Equity Share Capital - 10,00,000 equity shares of Rs. 10/- each	10,000		10,000
	(Previous year equity shares of Rs. /- each)			
	TOTAL	10,000	-	10,000
	SCHEDULE 2 - RESERVES & SURPLUS			
I.	**Statutory Reserves**			
	Opening Balance	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Total I	-	-	-
II.	**Capital Reserves**			
	Opening Balance	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Total II	-	-	-
III.	**Share Premium**			
	Opening Balance	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Total III	-	-	-
IV.	**Investment Fluctuation Reserve**			
	Opening Balance	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Total IV	-	-	-
V	**Investment Reserve**			
	Opening Balance	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Total V	-	-	-
VI	**Foreign Currency Translation Reserve**			
	Opening Balance	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Total VI	-	-	-
VII	**Revaluation Reserve on Fixed Assets**			
	Opening Balance	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Total VII	-	-	-
VIII	**Revenue and Other Reserves**			
	Opening Balance	1,02,534	2,748	1,05,282
	Additions during the year	12,982	252	13,234
	Deductions during the year	-		-
	Total VIII	1,15,516	3,000	1,18,516
IX	**Reserves under Sec. 36(1)(viii) of Income Tax Act,1961**			
	Opening Balance	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Total IX	-	-	-
X	**Balance in Profit and Loss Account**	11,89,656		11,89,656
	(I+II+III+IV+V+VI+VII+VIII+IX+X)	13,05,172	3,000	13,08,172

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Chartered Accountants Mumbai

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

As at 31st March 2021

	Particulars	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
	SCHEDULE 3 - DEPOSITS			
A.	**I. Demand Deposits**			
	(i) From Banks	-		-
	(ii) From Others	-		-
	II. Savings Bank Deposits	-		-
	III. Term Deposits			
	(i) From Banks	-		-
	(ii) From Others	-		-
	Total	-	-	-
B.	**I. Deposits of Branches in India**	-		-
	II. Deposits of Branches outside India	-		-
	SCHEDULE 4 - BORROWINGS			
I.	**Borrowings in India**			
	(i) Reserve Bank of India	-		-
	(ii) Other Banks	-		-
	(iii) Other institutions and agencies	-		-
	(iv) Innovative Perpetual Debt Instruments (IPDI) - AT-1 Bonds	-		-
	(v) Subordinated Debts and Bonds - Tier - II	-		-
	(vi) Redeemable Cumulative Preference Shares (RCPS)	-		-
	Total I	-	-	-
II.	**Borrowings outside India**			
	(i) Borrowings and Refinance outside India			
	- From banks	-		-
	- From other institutions and agencies	-		-
	(ii) Innovative Perpetual Debt Instruments (AT-1 Bonds)	-		-
	(iii) Subordinated Debts and Bonds (Tier - II)	-		-
	(iv) Redeemable Cumulative Preference Shares (RCPS)	-		-
	Total II	-	-	-
	GRAND TOTAL (I+II)	-	-	-
	Secured Borrowings included in I & II above	-		-
	SCHEDULE 5 - OTHER LIABILITIES &			
I.	Bills payable	-		-
II.	**Inter Bank adjustments**	-		
III.	Inter - Office adjustments (net)	-		-
IV.	Interest accrued	-		-
V.	Deferred Tax Liabilities (Net)	-		-
VI	Income Tax Provisions / Liabilities (Net) *(i.e. other than Deferred Tax , TDS & TCS Liabilities)*	-		-
VII.	Liabilities relating to Policyholders in Insurance Business	-		-
VIII.	Provision for Standard Assets **including provision for unhedged foreign currency exposure**	-		-
IX.	Others (including provisions)	70,434		70,434
	Total	70,434	-	70,434
	SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA			
I.	Cash in hand (including foreign currency notes and gold)	4		4
II.	Balances with **Reserve Bank of India**			
	(i) In Current Account	-		-
	(ii) In Other Accounts	-		-
	Total	4	-	4

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

As at 31st March 2021

	Particulars	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
	SCHEDULE 7 - BALANCES WITH BANKS & MONEY AT CALL & SHORT NOTICE			
I.	In India			
	(i) Balances with banks			
	(a) In Current Account	55,445		55,445
	(b) In Other Deposit Accounts	9,40,380		9,40,380
	(ii) Money at call and short notice			
	(a) With banks	-		-
	(b) With Other Institutions	-		-
	TOTAL I	9,95,825	-	9,95,825
II.	Outside India			
	(i) In Current Account	-		-
	(ii) In Other Deposit Accounts	-		-
	(iii) Money at call and short notice	-		-
	TOTAL II	-	-	-
	GRAND TOTAL (I and II)	9,95,825	-	9,95,825
	SCHEDULE 8 - INVESTMENTS			
I.	**Investment in India in**			
	(i) Government Securities	-		-
	(ii) Other Approved Securities	-		-
	(iii) Shares	-		-
	(iv) Debentures and Bonds	15,000		15,000
	(v) Group Subsidiaries and/or Joint ventures (e.g. SBI Foundation)	10		10
	(vi) Group Associates	-		-
	(vii) Others (Units of mutual funds, commercial papers, etc.)	-		-
	TOTAL I	15,010	-	15,010
II.	**Investment Outside India in**			
	(i) Government Securities (including local authorities)	-		-
	(ii) Other Approved Securities	-		-
	(iii) Shares	-		-
	(iv) Debentures and Bonds	-		-
	(v) Group Subsidiaries and/or Joint ventures abroad (e.g. State Bank of India Servicos Limitada, Brazil)	-		-
	(vi) Group Associates	-		-
	(vii) Others (Units of mutual funds, commercial papers, etc.)	-		-
	TOTAL II	-	-	-
	GRAND TOTAL (I and II)	15,010	-	15,010
III.	**Investment in India in**			
	(i) Gross Value of Investments	15,010		15,010
	(ii) Aggregate of Provisions / Depreciation	-		-
	(iii) Net Investments (vide I above)	15,010	-	15,010
IV.	**Investment Outside India in**			
	(i) Gross Value of Investments	-		-
	(ii) Aggregate of Provisions / Depreciation	-		-
	(iii) Net Investments (vide II above)	-	-	-
	GRAND TOTAL (III and IV)	15,010	-	15,010

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

As at 31st March 2021

	Particulars	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
	SCHEDULE 9 - ADVANCES			
A.	(I) Bills purchased and discounted	-		-
	(II) Cash Credits, Overdrafts and Loans repayable on demand	-		-
	(III) Term Loans	-		-
	Total (A)	-	-	-
B.	(I) Secured by tangible assets (including advances against Book Debts)	-		-
	(II) Covered by Bank/Government Guarantees	-		-
	(III) Unsecured	-		-
	Total (B)	-	-	-
C.	(I) Advances in India	-		
	(i) Priority Sector	-		-
	(ii) Public Sector	-		-
	(iii) Banks	-		-
	(iv) Others	-		-
	Sub Total (C.I)	-	-	-
	(II) Advances outside India			
	(i) Due from banks	-		-
	(ii) Due from others			
	(a) Bills purchased and discounted	-		-
	(b) Syndicated loans	-		-
	(c) Others	-		-
	Sub Total (C.II)	-	-	-
	Total C = (C.I+ C.II)	-	-	-
	NOTE: Total of A = Total of B = Total of C			
	SCHEDULE 10 - FIXED ASSETS			
I.	**Premises**			
	At cost as on 31st March of the preceding year	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Accumulated Depreciation to date	-		-
	TOTAL I	-	-	-
II.	**Other Fixed Assets (including furniture and fixtures) #**			
	At cost as on 31st March of the preceding year	38,450		38,450
	Additions during the year	7,783		7,783
	Deductions during the year	9,454		9,454
	Accumulated Depreciation to date	28,824	(3,000)	25,824
	TOTAL II	7,955	3,000	10,955
III.	**Leased Assets (including assets taken on Finance lease)**			
	At cost as on 31st March of the preceding year	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Accumulated Depreciation to date	-		-
	SUB-TOTAL III	-	-	-
	Add/ (Less): Lease Adjustments and Provisions	-		
	TOTAL III	-	-	-
IV	**Assets under Construction (including Premises)**	-		-
	GRAND TOTAL (I+II+III+IV)	7,955	3,000	10,955
#	Other Fixed Assets includes Leased-hold improvement/development on operating leases.			

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	Particulars	As at 31st March 2021 As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
	SCHEDULE 11 - OTHER ASSETS			
I.	Inter bank adjustments	-		
II.	Inter - Office adjustments (net)	-		-
III.	Interest accrued	56,343		56,343
IV.	Tax paid in advance / tax deducted at source (Net)	57,565		57,565
V.	Stationery & Stamps	-		-
VI.	Non-banking assets acquired in satisfaction of claims	-		-
VII.	Deferred tax asset (Net)	32,787		32,787
VIII.	Deposits placed with NABARD/SIDBI/NHB etc. for meeting shortfall in priority sector lending (e.g. RIDF, etc.)	-		
IX.	Others excluding Intangible Assets	2,20,117		2,20,117
X.	Intangible Assets :			
	(a) Deferred Revenue Expenditure	-		-
	(b) MAT Credit Balance	-		-
	(c) Other Intangible Assets (pl. specify)	-		-
	(d) Other Intangible Assets (pl. specify)	-		-
	TOTAL	3,66,812	-	3,66,812
	SCHEDULE 12 - CONTINGENT LIABILITIES			
I.	Claims against the entity not acknowledged as debts	-		-
II.	Income Tax , Service Tax and other Statutory & Regulatory Demands / liabilities (net -off provisions)	872		872
III.	Liability for partly paid investments / Venture Funds	-		-
IV.	Liability on account of outstanding forward exchange contracts	-		-
V.	Guarantees given on behalf of constituents			-
	(a) In India	-		-
	(b) Outside India	-		-
VI.	Acceptances, endorsements and other obligations	-		-
VII.	Notional amount for outstanding Derivative contracts other than Forward exchange contracts	-		-
VIII	Other items for which the entity is contingently liable	-		-
	TOTAL	872	-	872
	Bills for collection	-		-

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	Particulars	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
		As at 31st March 2021		
		For the year ended 31st March 2021		
	SCHEDULE 13 - INTEREST EARNED			
I.	Interest / discount on advances/ bills	-		-
II.	Income on Investments	-		-
III.	Interest on balances with Reserve Bank of India and other inter-bank funds	55,366		55,366
IV.	Others **including interest on deposits placed for meeting shortfall in priority sector lending**	1,714		1,714
	TOTAL	57,080	-	57,080
	SCHEDULE 14 - OTHER INCOME			
I.	Commission, exchange and brokerage	-		-
II.	Profit/ (Loss) on sale of investments (Net)	-		-
III.	Profit/ (Loss) on revaluation of investments (Net)	-		-
IV.	Profit/(Loss) on sale of land, buildings and other assets (Net)	(162)		(162)
V.	Profit/ (Loss) on sale of leased assets (Net)	-		-
VI.	Profit/ (Loss) on exchange transactions (Net)	-		-
VII.	Income earned by way of dividends, etc.,from group subsidiaries / joint ventures and/or group associates abroad/in India (e.g. DFHI, CCIL etc.)	-		-
VIII.	Income from Finance Lease	-		-
IX.	Credit Card membership/ service fees	-		-
X.	Life Insurance Premium (net)	-		-
XI.	General Insurance Premium (net)	-		-
XII.	Share of earnings from associates	-		-
XIII.	Recoveries made in write-off non-performing accounts	-		-
XIV	Miscellaneous income	3,91,633		3,91,633
	TOTAL	3,91,471	-	3,91,471
	SCHEDULE 15 - INTEREST EXPENDED			
I.	Interest on deposits	-		-
II.	Interest on Reserve Bank of India/ Inter-bank borrowings	-		-
III.	Others	-		-
	TOTAL	-	-	-

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

As at 31st March 2021

	Particulars	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
	SCHEDULE 16 - OPERATING EXPENSES			
I.	Payments to and provisions for employees	59,795		59,795
II.	Rent, taxes and lighting	23,860		23,860
III.	Printing & Stationery	2,525		2,525
IV.	Advertisement and publicity	1,255		1,255
V	Depreciation on			
	(a) Fixed Assets other than Leased Assets	7,736	(252)	7,484
	(b) Leased Assets	-		-
VI.	Directors' fees, allowances and expenses	380		380
VII.	Auditors' fees and expenses (including branch auditors' fees and expenses)	555		555
VIII.	Law charges	-		-
IX.	Postages, Telegrams, Telephones, etc.	890		890
X.	Repairs and maintenance	5,997		5,997
XI.	Insurance Expenses	219		219
XII.	Other Operating Expenses relating to Credit Card Operations	-		-
XIII.	Other Operating Expenses relating to Life Insurance	-		-
XIV.	Other Operating Expenses relating to General Insurance	-		-
XV.	Other Expenditure	42,794		42,794
	TOTAL	1,46,006	(252)	1,45,754

	SCHEDULE : PROVISIONS & CONTINGENCIES (charged off to P & L a/c)			
	Provision for Income Tax (Current tax)	78,262		78,262
	Provision for Income Tax (Deferred tax)	(13,723)		(13,723)
	Write - Back of Provision for Income Tax of earlier years	-		-
	Provision for other taxes	-		-
	Provision for Standard Assets **including provision for unhedged foreign currency exposure**	-		-
	Provision for NPAs	-		-
	Provision for Restructured Assets	-		-
	Provision for investments in India	-		-
	Provision for investments outside India	-		-
	Provision for RRBs/Subsidiaries/Joint Ventures	-		-
	Provision on other assets	-		-
	Provision for Doubtful Debts	49,954		49,954
	Other Provisions (Please specify)	-		-
	Other Provisions (Please specify)	-		-
	Total Provisions & Contingencies	1,14,493	-	1,14,493

NOTE:

Certified that figures in column 2 has been arrived at in line with the Accounting Policies followed by the State Bank of India Group (SBI Group).

Managing Director/CEO/CFO

Statutory Auditors

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Annexure 4

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

(Rs. in thousands)

	ADVANCES	*As per Financials (column 1)*	*Adjustment due to Non-uniform Accounting Policy (column 2)*	*Difference =Col 1 - Col 2*
	Gross Advances			-
	Less:			
(i)	Interest Income Derecognised on NPA			-
(ii)	Misc. Income Derecognised on NPA (if any)			-
(iii)	Provision held for NPA Accounts			-
(iv)	Floating Provision			-
(v)	Provision for restructured accounts classified as NPAs			-
(vi)	Provision for restructured accounts classified as standard assets			-
(vii)	Other deductions (pl. Specify)			-
(viii)	Other deductions (pl. Specify)			-
	Net Advances	-	-	-

Working for Calculation of NPA & Standard Assets Provision

(This working is applicable only for SBI Global Factors Ltd., SBI Cards & Payment Services Pvt Ltd and SBI Life Insurance Co. Ltd.)

		*Gross Advances**	*Provision for NPA*	*Provision for Standard assets*
	(A) Valuation as per Subsidiary's policy			
a.	0 to 90 days overdue - Standard Advances			
b.	0 to 90 days overdue - Restructured Advances classified as NPA			
c.	months)			
d.	Sub - Standard Assets			
e.	Doubtful Assets			
f.	Loss Assets			
	Total	-	-	
	(B) Valuation as per SBI policy			
a.	0 to 90 days overdue - Standard Advances	-		-
b.	0 to 90 days overdue - Restructured Advances classified as NPA	-	-	
c.	91 – 180 days overdue (i.e above 3 months to upto 6 months) - **Secured Portion of Substandard Assets**		-	
d.	91 – 180 days overdue (i.e above 3 months to upto 6 months) - **Unsecured Portion of Substandard Assets**		-	
e.	Sub - Standard Assets (excluding b. & c.)			
f.	Doubtful Assets			
g.	Loss Assets			
	Total	-	-	-
		-		
		-		

* Gross advances shown above are after netting off Income derecognised on NPA customers.

Certified that figures in column 2 has been arrived at in line with the Accounting Policies followed by the State Bank of India Group (SBI Group).

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Statutory Auditors

Desai Associates Chartered Accountants Mumbai

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Intra-group Assets as on 31st March 2021

(Rs. in thousands)

Sr. No	Name of the Counter party	Balances with Banks in Current Accounts (Sch 7)	Balances with Banks in other deposit accounts (Sch 7)	Money at Call & Short Notice (Sch 7)	Bills Purchased & discounted (Sch 9) ##	Cash Credits/ Current Accounts/ Overdrafts - Debit Balances (Sch 9)	Demand Loans (Sch 9)	Term Loans (Sch.9)	Other Assets- interest accrued (sch 11)	Other Assets- Others (Net of Provisions (if any)) (sch 11)	Total
		1	2	3	4	5	6	7	8	9	10
										2.36	2
1	SBI Capital Markets Ltd										-
2	SBICAP Securities Ltd										-
3	SBICAP Trustee Company Ltd									548.89	549
4	SBICAP Ventures Ltd										-
5	SBI DFHI Ltd										-
6	SBI Payment Services Pvt Ltd										-
7	SBI Mutual Fund Trustee Company Pvt Ltd @@										-
8	SBI Global Factors Ltd										-
9	SBI Pension Funds Pvt Ltd									216.04	216
10	Ltd									630.83	631
11	SBI General Insurance Company Ltd										-
12	SBI Cards and Payment Services Limited										-
13	SBI Life Insurance Company Limited										-
14	SBI Infra Management Solutions Private Limited										-
15	SBI Funds Management Pvt. Ltd @@										-
16	SBI Funds Management (International) Pvt. Ltd @@										-
17	SBICAP (Singapore) Ltd.										-
18	Nepal SBI Merchant Banking Ltd.										-
19	State Bank of India (California)										-
20	SBI Canada Bank										-
21	SBI (Mauritius) Ltd.										-
22	Commercial Indo Bank Llc, Moscow										-
23	PT Bank SBI Indonesia										-
24	Nepal SBI Bank Ltd										-
25	Bank SBI Botswana Ltd										-
26	State Bank of India Servicos Limitada, Brazil										-
27	State Bank of India (UK) Limited	-	-	-	-	-	-	-	-	-	-
28	SBI- Foreign Offices										
	Please select from the list										
	Please select from the list										
	Please select from the list										
									56,343.00	757.82	10,52,926
29	SBI- Domestic Offices	55,445.00	9,40,380.00	-	-	-	-	-			
	SBI - CAOU-I & II	55445	940380						56343	757.82	
	SBI - Mumbai Metro Circle										
	Please select from the list										
									56,343	2,156	10,54,324
	TOTAL	55,445	9,40,380	-	-	-	-	-			

Note:

1 *## bills negotiated against Letters of Credit for elimination of intra group contingent liabilities.*

2 @@ Balances with "SBI Mutual Fund" **SHOULD NOT** be reported as intra group balances.

3 Investment in CDs & CPs are reported at carrying value, hence interest / discount accrued on CDs & CPs should not be reported in column "Other Assets - interest accrued (sch 11)

4 Inter-bank/company balances between group entities are required to be reconciled on an ongoing basis and all outstanding un-reconciled balances should be less than 90 days old.

We confirm that

(a) there is no outstanding unreconciled entries which originated prior to 31st December 2020. A **Nil report** in Annexure 10 is submitted

(b) The details of unreconciled entries originated prior to 31st December 2020 (if any) are furnished in annexure 10.

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Statutory Auditors

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Intra-group Liabilities as on 31st March 2021

(Rs. in thousands)

S. No.	Name of the Counter party	Demand Deposits Current Account / Cash Credit Account - Credit Balances (Sch 3)	Time Deposits (Sch 3)	Secured Borrowings (Sch 4)	Other Unsecured Borrowings (excluding Commercial Papers (CPs) and Debentures) (Sch 4)	Innovative Perpetual Debt Instruments - AT-1 Bonds (Sch 4)	Subordinated Debts & Bonds - Tier II Bonds (Sch 4) ##	Commercial Papers and Debentures which are not considered as Subordinated Debts (Sch 4)	Other Liabilities - Interest accrued (Sch 5)	Other liabilities (Sch 5) (Please specify)	Total
		1	2	3	4	5	6	7	8	9	10
1	SBI Capital Markets Ltd										-
2	SBICAP Securities Ltd										-
3	SBICAP Trustee Company Ltd									135.17	135
4	SBICAP Ventures Ltd										-
5	SBI DFHI Ltd										-
6	SBI Payment Services Pvt Ltd										-
7	SBI Mutual Fund Trustee Company Pvt. Ltd @@										-
8	SBI Global Factors Ltd										-
9	SBI Pension Funds Pvt Ltd										-
10	Ltd.										-
11	SBI General Insurance Company Ltd										-
12	SBI Cards and Payment Services Limited										-
13	SBI Life Insurance Company Limited										-
14	SBI Infra Management Solutions Private Limited										-
15	SBI Funds Management Pvt. Ltd @@										-
16	SBI Funds Management (International) Pvt. Ltd @@										-
17	SBICAP (Singapore) Ltd.										-
18	Nepal SBI Merchant Banking Ltd.										-
19	State Bank of India (California)										-
20	SBI Canada Bank										-
21	SBI (Mauritius) Ltd.										-
22	Commercial Indo Bank Llc, Moscow										-
23	PT Bank SBI Indonesia										-
24	Nepal SBI Bank Ltd										-
25	Bank SBI Botswana Ltd.										-
26	State Bank of India Servicos Limitada, Brazil										-
27	State Bank of India (UK) Limited										-
28	SBI- Foreign Offices	-	-	-	-	-	-	-	-	-	-
	Please select from the list										
	Please select from the list										
	Please select from the list										
29	SBI- Domestic Offices	-	-	-	-	-	-	-	-	158.25	158
	SBI - CAOU-I & II									158.25	
	SBI - Mumbai Metro Circle										
	Please select from the list										
	TOTAL	-	-	-	-	-	-	-	-	293	293

Note :

1 @@ Balances with "SBI Mutual Fund" **SHOULD NOT** be reported as intra group balances.

2 ## Debentures which are considered as Subordinated Debts are to be reported under the head *"Subordinated Debts & Bonds - Tier II Bonds (Sch.-4)"*

3 Inter-bank/company balances between group entities are required to be reconciled on an ongoing basis and all outstanding un-reconciled balances should be less than 90 days old.

We confirm that

(a) there is no outstanding unreconciled entries which originated prior to 31st December 2020. A **Nil report** in Annexure 10 is submitted.

(b) The details of unreconciled entries originated prior to 31st December 2020 (if any) are furnished in annexure 10.

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Statutory Auditors

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Intra-group Contingent Liabilities as on 31st March 2021

(Rs. in thousands)

S. No.	Name of the Counter party	Claims against the entity not acknowledged as debts	Liability on account of outstanding forward exchange contracts	Guarantees given on behalf of constituents	Acceptances, endorsements and other obligations	Notional amount for outstanding derivative contracts other than forward exchange contracts	Other items for which the entity is contingently liable	Total
		1	2	3	4	5	6	7
1	SBI Capital Markets Ltd.							-
2	SBICAP Securities Ltd							-
3	SBICAP Trustee Company Ltd							-
4	SBICAP Ventures Ltd							-
5	SBI DFHI Ltd							-
6	SBI Payment Services Pvt Ltd							-
7	SBI Mutual Fund Trustee Company Pvt. Ltd @@							-
8	SBI Global Factors Ltd							-
9	SBI Pension Funds Pvt Ltd							-
10	SBI-SG Global Securities Services Pvt. Ltd.							-
11	SBI General Insurance Company Ltd							-
12	SBI Cards and Payment Services Limited							-
13	SBI Life Insurance Company Limited							-
14	SBI Infra Management Solutions Private Limited							-
15	SBI Funds Management Pvt. Ltd @@							-
16	SBI Funds Management (International) Pvt. Ltd							-
17	SBICAP (Singapore) Ltd.							-
18	Nepal SBI Merchant Banking Ltd.							-
19	State Bank of India (California)							-
20	SBI Canada Bank							-
21	SBI (Mauritius) Ltd.							-
22	Commercial Indo Bank Llc, Moscow							-
23	PT Bank SBI Indonesia							-
24	Nepal SBI Bank Ltd							-
25	Bank SBI Botswana Ltd.							-
26	State Bank of India Servicos Limitada, Brazil							-
27	State Bank of India (UK) Limited					-	-	-
28	SBI- Foreign Offices	-	-	-	-	-	-	-
	Please select from the list							
	Please select from the list							
	Please select from the list							
		-	-	-	-	-	-	-
29	SBI- Domestic Offices							
	Please select from the list							
	Please select from the list							
	Please select from the list							
		-	-	-	-	-	-	-
	TOTAL							

Note :

1 @@ Balances with "SBI Mutual Fund" **SHOULD NOT** be reported as intra group balances.

We confirm that

(a) there is no outstanding unreconciled entries which originated prior to 31st December 2020. A **Nil report** in Annexure 10 is submitted.

(b) The details of unreconciled entries originated prior to 31st December 2020 (if any) are furnished in annexure 10.

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Statutory Auditors

Desai Associates Chartered Accountants Mumbai

Annexure 8

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Intra-group Incomes for the period 1st April 2020 to 31st March 2021

(Rs. in thousands)

S. No.	Name of the Counter party	Interest / Discount on Advances/ Bills (Sch. 13)	Income on investments (Sch. 13)	Interest on Bank Balances and money at call & short notice (Sch. 13)	Other Interest (Sch. 13)	Commission, Exchange & Brokerage (Sch. 14)	Profit/ (Loss) on sale of Investments (Sch. 14)	Profit/ (Loss) on sale of land/buildings and other assets (Sch. 14)	Income from Finance Lease (Sch. 14)	Insurance Premium Income (net) ## (Sch. 14)	Misc Income (Sch. 14)	Income earned by way of dividends	Total
		1	2	3	4	5	6	7	8	9	10	11	12
											24		24
1	SBI Capital Markets Ltd.												-
2	SBICAP Securities Ltd												-
3	SBICAP Trustee Company Ltd										972.00		972
4	SBICAP Ventures Ltd												-
5	SBI DFHI Ltd												-
6	SBI Payment Services Pvt Ltd												-
7	SBI Mutual Fund Trustee Company Pvt. Ltd. @@												-
8	SBI Global Factors Ltd												-
9	SBI Pension Funds Pvt Ltd												-
10	SBI-SG Global Securities Services Pvt. Ltd.												-
11	SBI General Insurance Company Ltd												-
12	SBI Cards and Payment Services Limited												-
13	SBI Life Insurance Company Limited												-
14	SBI Infra Management Solutions Private Limited												-
15	SBI Funds Management Pvt. Ltd @@												-
16	SBI Funds Management (International) Pvt. Ltd												-
17	SBICAP (Singapore) Ltd.												-
18	Nepal SBI Merchant Banking Ltd												-
19	State Bank of India (California)												-
20	SBI Canada Bank												-
21	SBI (Mauritius) Ltd.												-
22	Commercial Indo Bank Llc, Moscow												-
23	PT Bank SBI Indonesia												-
24	Nepal SBI Bank Ltd												-
25	Bank SBI Botswana Ltd.												-
26	State Bank of India Servicos Limitada, Brazil												-
27	State Bank of India (UK) Limited												-
28	SBI- Foreign Offices	-	-	-	-	-	-	-	-	-	-	-	-
	Please select from the list												
	Please select from the list												
	Please select from the list												
											1,866.75	-	57,233
29	SBI- Domestic Offices	-	-	55,366.00	-	-	-	-	-	-	1866.75		
	SBI - CAOU-I & II			55366									
	SBI - Mumbai Metro Circle												
	Please select from the list												
											2,863	-	58,229
	TOTAL	-	-	55,366	-	-	-	-	-	-			

Note:

1 @@ Income from transactions with "SBI Mutual Fund" **SHOULD NOT** be reported as intra group transactions.

2 ## *Only SBI Life Ins. Co. Ltd. & SBI General Ins. Co. Ltd. has to report those Insurance Premium Income (net-off reinsurance premium) under this head for which Counter Party is the Beneficiary of the policy. Insurance Premium Income, where the premium is recovered by the group entities from the beneficiaries should not be reported here, e.g. RiNn Raksha Insurance Policy.*

3 Interest Income on Bills purchased & discounted under LC issued by group entities is not a intra group income.

We confirm that

(a) there is no outstanding unreconciled entries which originated prior to 31st December 2020. A **Nil report** in Annexure 10 is submitted

(b) The details of unreconciled entries originated prior to 31st December 2020 (if any) are furnished in annexure 10.

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Statutory Auditors Mumbai Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Intra-group Expenses for the period 1st April 2020 to 31st March 2021

(Rs. in thousands)

S. No.	Name of the Counter party	Interest expenses on deposits (Sch.15)	Interest expenses on AT-1 (IPDI) Bonds (Sch.15)	Interest expenses on Subordinated Debts and Tier - II Bonds (Sch.15)	Interest expenses on other borrowings (Sch.15)	Other Interest expenses (Sch.15)	Payment to and provisions for employees ## (Sch.16)	Rent, Taxes & Lighting (Sch.16)	Insurance Expenses (Sch.16)	Other Expenditure (Sch.16)	Total
		1	2	3	4	5	6	7	8	9	10
1	SBI Capital Markets Ltd.									1.25	1.25
2	SBICAP Securities Ltd.										-
3	SBICAP Trustee Company Ltd.										-
4	SBICAP Ventures Ltd.										-
5	SBI DFHI Ltd.										-
6	SBI Payment Services Pvt Ltd										-
7	SBI Mutual Fund Trustee Company Pvt. Ltd @@										-
8	SBI Global Factors Ltd.										-
9	SBI Pension Funds Pvt Ltd.										-
10	SBI-SG Global Securities Services Pvt. Ltd.						22.79				22.79
11	SBI General Insurance Company Ltd.									55.93	55.93
12	SBI Cards and Payment Services Limited								50.00	416.99	466.99
13	SBI Life Insurance Company Limited										-
14	SBI Infra Management Solutions Private Limited										-
15	SBI Funds Management Pvt. Ltd @@										-
16	SBI Funds Management (International) Pvt. Ltd										-
17	SBICAP (Singapore) Ltd.										-
18	Nepal SBI Merchant Banking Ltd.										-
19	State Bank of India (California)										-
20	SBI Canada Bank										-
21	SBI (Mauritius) Ltd.										-
22	Commercial Indo Bank Llc, Moscow										-
23	PT Bank SBI Indonesia										-
24	Nepal SBI Bank Ltd										-
25	Bank SBI Botswana Ltd.										-
26	State Bank of India Servicos Limitada, Brazil										-
27	State Bank of India (UK) Limited										-
28	SBI- Foreign Offices	-	-	-	-	-	-	-	-	-	-
	Please select from the list										
	Please select from the list										
	Please select from the list										
								2,484.40	-	4,109.64	6,594.04
29	SBI- Domestic Offices	-	-	-	-	-	-			4,109.64	
	SBI - CAOU-I & II							258.00			
	SBI - Bengaluru Circle							312.00			
	SBI - Telangana Circle							480.00			
	SBI - Ahmedabad Circle							696.00			
	SBI - Kolkata Circle										
								40.00			
	SBI - Mumbai Metro Circle							120.00			
	SBI - Ahmedabad Circle							140.00			
	SBI - New Delhi Circle							40.00			
	SBI - Bengaluru Circle							120.00			
	SBI - Kolkata Circle							23.40			
	SBI - Bhubaneshwar Circle							40.00			
	SBI - Maharashtra Circle							160.00			
	SBI - Chennai Circle							20.00			
	SBI - Thiruvananthapuram Circle							5.00			
	SBI - Chandigarh Circle							10.00			
	SBI - Guwahati (North East) Circle							20.00			
	SBI - Jaipur Circle										
	TOTAL	-	-	-	-	-	23	2,484	50	4,584	7,141

Note:

1 *@@ Amount related to SBI Mutual Fund **SHOULD NOT** be reported against these entities.*

2 *## Salary, allowances and other benefits in respect of those employees, who are on deputation from group entities and their payments are made directly to the group entities and not to the individual employees.*

We confirm that

(a) there is no outstanding unreconciled entries which originated prior to 31st December 2020. A **Nil report** in Annexure 10 is submitted

(b) The details of unreconciled entries originated prior to 31st December 2020 (if any) are furnished in annexure 10.

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Statutory Auditors

Annexure 10

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Details of unreconciled entries as on 31st March 2021 which originated prior to 31st December 2020

(Rs. in thousands)

S. No.	Name of the Counter party	(Rs. in thousands)		Date of origination	Name of the Account head under which it is accounted	Amount of Provision held for Debit Entries	Reason for unreconcilation and / or Reason for not having any provision for unreconciled debit entries
		Debit	Credit				
1	SBI Capital Markets Ltd.				For example - Balances with Banks in Current Accounts (Sch 7)	0.00	
2	SBICAP Securities Ltd						
3	SBICAP Trustee Company Ltd						
4	SBICAP Ventures Ltd						
5	SBI DFHI Ltd						
6	SBI Payment Services Pvt Ltd						
7	SBI Mutual Fund Trustee Company Pvt. Ltd @@						
8	SBI Global Factors Ltd						
9	SBI Pension Funds Pvt Ltd						
10	SBI-SG Global Securities Services Pvt. Ltd.						
11	SBI General Insurance Company Ltd						
12	SBI Cards and Payment Services Limited						
13	SBI Life Insurance Company Limited						
14	SBI Infra Management Solutions Private Limited						
15	SBI Funds Management Pvt. Ltd @@						
16	SBI Funds Management (International) Pvt. Ltd @@						
17	SBICAP (Singapore) Ltd.						
18	Nepal SBI Merchant Banking Ltd.						
19	State Bank of India (California)						
20	SBI Canada Bank						
21	SBI (Mauritius) Ltd.						
22	Commercial Indo Bank Llc, Moscow						
23	PT Bank SBI Indonesia						
24	Nepal SBI Bank Ltd						
25	Bank SBI Botswana Ltd.						
26	State Bank of India Servicos Limitada, Brazil						
27	State Bank of India (UK) Limited						
28	SBI- Foreign Offices	-	-			-	
	Please select from the list						
	Please select from the list						
	Please select from the list						
						-	
29	SBI- Domestic Offices	-	-				
	Please select from the list						
	SBI - CAOU-I & II						
	Please select from the list						
						-	
	TOTAL	-	-				

Note:

1 Please provide the entry wise details for each counter party

2 **In case there is nothing to report in this annexure then please submit it as NIL**

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Chartered Accountants Mumbai

Statutory Auditors

Annexure 11

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Computation of unrealized gains/ losses on intra-group sale / purchase of securities & other equipments

A. Details of securities purchased from State Bank Group members and outstanding as on 31st March 2021

(Rs. in thousands)

Date of purchase	Purchased from (Name of State Bank Group member)	Security Description	ISIN of security	Category (HTM/ AFS/ HFT)	Original Cost of acquisition	Depreciation	Amortisation	Outstanding as at 31.03.2021	
								Face value	Book value / Carrying Value
									0

Note :-

1. SBI Life should not report those transactions which comes under ULIP investment portfolio.
2. Please do not report the transactions where the securities are purchased from "SBI Mutual Fund", "Gratuity Fund Trust" and "Pension Fund Trust".

B. Details of securities sold to State Bank Group members during the year 2020-21

(Rs. in thousands)

Date of Sale	Sold to *(Name of State Bank Group member) i.e. Subsidiaries/ JVs/ Associates including RRBs*	Security Description	ISIN of security	Category (HTM/ AFS/ HFT)	Face value of security sold	Net Sale Value*	Original Acquistion Cost	Cumulative Depreciation / Appreciation as on date of sale	Cumulative Provision for Amortisation as on date of sale	Book value / Carrying value as on date of sale	Profit/ Loss on the transaction (column no. 7 minus column no.11)
1	2	3	4	5	6	7	8	9	10	11	12

Note :-

1. * Net Sale value should be Gross sale value minus selling expenses e.g. commission on sale, stamp duty, STT ,etc.
2. In case of Treasury Bills, Certificate of Deposits (CDs) and Zero Coupon Bonds (ZCB) the carrying value should include original cost and discount accretion / accrued interest upto date of sale.
3. Please do not report the transactions where the securities are purchased from "SBI Mutual Fund", "Gratuity Fund Trust" and "Pension Fund Trust".
4. SBI Life should not report those transactions which comes under ULIP investment portfolio.

C. Details of fixed assets & other equipments purchased from State Bank Group members and outstanding as on 31st March 2021

(Rs. in thousands)

Date of purchase	Purchased from (Name of State Bank Group member)	Item Description	Purchase price	Carrying value as at 31.03.2021

D. Details of fixed assets & other equipments sold to other group companies during the period 01.04.2020 to 31.03.2021

(Rs. in thousands)

Date of Sale	Sold to *(Name of State Bank Group member)*	Item Description	Net Sale Value*	Original Cost	Book value / Carrying value as on date of sale	Profit/ Loss on the transaction

** Net Sale value should be Gross sale value minus selling expenses e.g. commission on sale, stamp duty,etc.*

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Statutory Auditor

Desai Associates Mumbai Chartered Accountants

Annexure 12

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Details of Equity Share Capital as at 31.03.2021

(Rs. in thousands)

Sr. No.	Name of the Shareholder	Face Value of Equity Share Capital allotted
1	State Bank of India	
2	SBI Capital Markets Ltd.	10000
3	SBICAP Securities Ltd	
4	SBICAP Trustee Company Ltd	
5	SBICAP Ventures Ltd	
6	SBICAP (Singapore) Ltd.	
7	SBI DFHI Ltd	
8	SBI Payment Services Pvt. Ltd	
9	SBI Mutual Fund Trustee Company Pvt. Ltd	
10	SBI Global Factors Ltd.	
11	SBI Pension Funds Pvt Ltd	
12	SBI - SG Global Securities Services Pvt. Ltd.	
13	SBI Cards & Payment Services Ltd	
14	SBI Life Insurance Company Limited	
15	SBI General Insurance Company Ltd	
16	SBI Funds Management (Pvt) Ltd	
17	SBI Infra Management Solutions Private	
18	SBI Funds Management (International) Pvt.	
19	State Bank of India (California)	
20	SBI Canada Bank	
21	SBI (Mauritius) Ltd.	
22	Commercial Indo Bank Llc , Moscow	
23	PT Bank SBI Indonesia	
24	Nepal SBI Bank Ltd	
25	Nepal SBI Merchant Banking Ltd.	
26	Bank SBI Botswana Ltd.	
27	State Bank of India Servicos Limitada, Brazil	
28	State Bank of India (UK) Limited	
29	C Edge Technologies Ltd	
30	SBI Macquarie Infrastructure Management Pvt Ltd	
31	SBI Macquarie Infrastructure Trustee Pvt.	
32	Macquarie SBI Infrastructure Mgmt Pte. Ltd	
33	Macquarie SBI Infrastructure Trustee Ltd	
34	Oman-India Joint Investment Fund Mgmt. Company Pvt.Ltd.	
35	Oman-India Joint Investment Fund Trustee Company Pvt. Ltd.	
36	Jio Payments Bank Ltd.	
	Sub-Total	10000
	Other Shareholders	
	Grand Total (to tally with Sch. 1 of the BS)	**10000**

Managing Director/CEO/CFO

Statutory Auditors

Desai Associates ★ Mumbai ★ Chartered Accountants

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Annexure 13

Details of Investments in State Bank Group as at 31.03.2021

(Rs. in thousands)

	Name of Investee	Equity share capital			IPDI (AT I) and Subordinated Debts & Bonds (Tier II)				Investment in Debentures/ Preference Shares/ CD'S / CP'S		
	A.Investment in SBI/ Subsidiary & JV of SBI	**Face Value as at 31.03.2021**	**Carrying Value as at 31.03.2021**	**Category under which it has been included in Sch. 8 (Shares/ Subsidiaries & JVs / Others)**	**IPDI (AT I) / Subordinated Debts & Bonds (Tier II)**	**Investments in Innovative Perpetual Debt Instruments (IPDI) - AT 1 Bonds**	**Investments in Subordinated Debts & Bonds (Tier II)**	**Category under which it has been included in Sch. 8 (Shares/ Subsidiaries & JVs / Others)**	**Face Value as at 31.03.2021**	**Carrying Value as at 31.03.2021**	**Category under which it has been included in Sch. 8 (Shares/ Subsidiaries & JVs / Others)**
1	State Bank of India										
2	SBI Capital Markets Ltd.										
3	SBICAP Securities Ltd										
4	SBICAP Trustee Company Ltd										
5	SBICAP Ventures Ltd										
6	SBICAP (Singapore) Ltd.										
7	SBI DFHI Ltd										
8	SBI Payment Services Pvt. Ltd										
9	SBI Mutual Fund Trustee Company Pvt. Ltd										
10	SBI Global Factors Ltd.										
11	SBI Pension Funds Pvt Ltd										
12	SBI - SG Global Securities Services Pvt. Ltd.										
13	SBI Cards & Payment Services Ltd										
14	SBI Life Insurance Company Limited										
15	SBI General Insurance Company Ltd										
16	SBI Funds Management (Pvt) Ltd										
17	SBI Infra Management Solutions Private Limited										
18	SBI Funds Management (International) Pvt. Ltd										
19	State Bank of India (California)										
20	SBI Canada Bank										
21	SBI (Mauritius) Ltd.										
22	Commercial Indo Bank Llc , Moscow										
23	PT Bank SBI Indonesia										
24	Nepal SBI Bank Ltd										
25	Nepal SBI Merchant Banking Ltd.										
26	Bank SBI Botswana Ltd.										
27	State Bank of India Servicos Limitada, Brazil										
28	State Bank of India (UK) Limited										
29	C Edge Technologies Ltd										
30	SBI Macquarie Infrastructure Management Pvt Ltd										
31	SBI Macquarie Infrastructure Trustee Pvt. Ltd										
32	Macquarie SBI Infrastructure Mgmt Pte. Ltd										
33	Macquarie SBI Infrastructure Trustee Ltd										
34	Oman-India Joint Investment Fund Mgmt. Company Pvt.Ltd.										
35	Oman-India Joint Investment Fund Trustee Company Pvt. Ltd.										
36	Jio Payments Bank Ltd.										
37	SBI Foundation	10	10								
38	Any other Subsidiary/ JV (please specify)										
39	Any other Subsidiary/ JV (please specify)										
	Total	10	10		-	-	-		-	-	

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Statutory Auditors

Annexure 14

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Data requirement for Identification of "Associates" for AS 23 as at 31.03.2021

Table I

(Rs. in thousands)

Sr.No.	Name of the entity	Face Value of Share Capital allotted to the Subsidiary/JV	% Stake	Cost	Carrying value as per audited BS	
					31.03.2021	31.03.2020
A	B	C	D	E	F	G
1	The Clearing Corporation of India Ltd.				0	
2	Bank of Bhutan Ltd.					
3	Yes Bank Ltd.					
4	Regional Rural Banks					
5	Any other entity in which your investment exceeds 20 % (please indicate the name of each such entity separately)					
	T O T A L				0	0

Table II

If there are any investment in shares in entities which should be classified as an "Associates" in term of Accounting Standard 23, other than those acquired and held exclusively with a view to its subsequent disposal in the near future, please list all such investments individually in the following format. (Please note that this list should not include entities listed in Table I above.)

(Rs. in thousands)

Sr.No.	Name of the entity	Face Value of Share Capital allotted to the Subsidiary/JV	% Stake	Cost	Carrying value as per audited BS	
					31.03.2021	31.03.2020
	T O T A L					

Managing Director/CEO/CFO

Statutory Auditors

Annexure 15

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Table 1

Details of Deferred Taxes as at 31.03.2021

(Rs. in thousands)

S. No.	Particulars	31.03.2021	31.03.2020
A.	**Deferred Tax Assets**		
1	Provision for long term Employee Benefits (e.g. Pension, Gratuity, Leave Encashment, Sick Leave, LFC, HTC etc.)	*2086*	*1829*
2	Depreciation on fixed assets	*1254*	*361*
3	Provision on non-performing advances		
4	Depreciation / Amortisation on investment		
5	On Accumulated Losses		
6	Provision on Standard Advances		
7	Provision for Doubtful Debts	*29447*	*16874*
8	Others (Please specify)		
	Total (DTA)	**32787**	**19064**
B	**Deferred Tax Liabilities**		
1	Depreciation on fixed assets		
2	Interest accrued on investment securities		
3	Depreciation / Amortisation on investment		
4	Others (Please specify)		
5	Others (Please specify)		
6	Others (Please specify)		
	Total (DTL)	**0**	**0**
C	**Net DTA/ DTL (A - B)**	**32787**	**19064**
D	**Charge/ Credit to P&L on account of deferred tax during FY 2020-21**	-13723	
	(Column 2 minus Column 1 of Row C above)		

The Net DTA/ DTL should tally with the relative amount in the Balance Sheet.

The amount in Row D should tally with the deferred tax amount in the P&L during the year

Managing Director/CEO/CFO

Statutory Auditors

Desai Associates * Chartered Accountants * Mumbai

Annexure 16

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

SEGMENTAL REPORTING AS PER ACCOUNTING STANDARD 17 (FY 2020-21)

(Rs. in thousands)

Sr. No.		Treasury Operations (A)	Corporate/Wholesale Banking Operations (B)	Retail Banking Operations (C)	Other Banking Operations (D)	Eliminations (E)	Total (F)
1	**Revenue**						
a	Revenue **including** Inter Segment Revenue					XXXXX	-
b	**Less :** Inter Segment Revenue					XXXXX	-
c	**Add :** Unallocated Revenue	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	
d	**Revenue from External Customers**	-	-	-	-	XXXXX	-
2	**Result**						
a	Segment Result					XXXXX	-
b	Provisions & Contingencies **other than** Provision for taxes					XXXXX	-
c	Segment Result **after** provision & contingencies and **before** provisions for taxes	-	-	-	-	XXXXX	-
d	Unallocated Income (+) / Expenses (-) - **net**	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	
e	Profit Before Taxes	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	-
f	Provision for Taxes (i.e. current tax + deferred tax + Write Back of Provision for Income Tax of earlier years + other taxes)	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	
g	Extra ordinary Profit /(Loss)	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	
h	**Net Profit (e - f +/- g)**	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	-
3	**Segment Assets**					XXXXX	-
4	**Unallocated Corporate Assets**	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	
5	**Total Assets (3 + 4)**	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	-
6	**Segment Liabilities**					XXXXX	-
7	**Unallocated Corporate Liabilities**	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	
8	**Capital Employed (5-6-7)**	-	-	-	-	XXXXX	-
9	**Total Liabilities (6+7+8)**	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	-

Additional Information:

	Treasury Operations (A)	Corporate/Wholesale Banking Operations (B)	Retail Banking Operations (C)	Other Banking Operations (D)	Unallocated (E)	Total (F)
Capital Expenditure incurred for the period						-
Depreciation on fixed Assets provided for the period						-

Notes :

(i) Amount reported under Item 1(a) should match with the amount mention in published Segment Results.
(ii) Total of Item 1(b) should match with the amount mention in published Segment Results.
(iii) Item 1(d) should tally with the total of Schedule 13 and 14.
(iv) Profit Before Taxes (Sr. No. 2 (e)) should be equal to Net Profit plus Provisions for Taxes.
(v) Net Profit (Sr. No. 2 (h)) Should tally with the amount of Net Profit/ (Loss) reported in the P& L account.
(vi) Total Assets & Total Liabilities (Sr. No. 5 & 9) should tally with the Balance Sheet total.
(vii) Capital Employed (Sr. No. 8) should tally with total of Schedule 1 and 2.
(viii) Deposits placed in lieu of shortfall in priority sector lending targets, interest income and interest accrued on these deposits are to be reported under "Retail Banking Operations".

Managing Director/CEO/CFO

Statutory Auditors

Desai Associates ★ Mumbai ★ Chartered Accountants

Annexure 17

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Supplementary information for FY 2020-21

Table 1:

(Rs. in thousands)

	Amount
a. Issuance of Bonds (if any) during the year	
- Innovative Perpetual Debt Instruments (AT - 1 Bonds)	
- Subordinated Debts and Bonds (Tier II)	
b. Repayment of Bonds (if any) during the year	
- Innovative Perpetual Debt Instruments (AT - 1 Bonds)	
- Subordinated Debts and Bonds (Tier II)	
c. Interest Expenses booked on Bonds during the year	
- Innovative Perpetual Debt Instruments (AT - 1 Bonds)	
- Subordinated Debts and Bonds (Tier II)	
d. Dividend received from Group Subsidiaries (e.g. DFHI etc.) during the year	
- Final Dividend for FY 2019-20	
- Interim Dividend for FY 2020-21	
e. Dividend received from Group Associates (e.g. CCIL etc.) during the year	
- Final Dividend for FY 2019-20	
- Interim Dividend for FY 2020-21	
f. Market Value of Investments in Government Securities in India as on 31.03.2021	NIL
g. Market Value of Total Investments as on 31.03.2021	15010
h. Gross Non-Performing Investments as on 31.03.2021	NIL
i. Net Non-Performing Investments as on 31.03.2021	NIL
j. Outstanding unsecured guarantees as on 31.03.2021	NIL
k. Dividend including Dividend Tax paid during the year	
- Final Dividend including Dividend Tax for FY 2019-20	
- Interim Dividend including Dividend Tax for FY 2020-21	
l. Direct Taxes paid during the year	49400
m. Interest paid on Bonds for the year	
- Innovative Perpetual Debt Instruments (AT-1 Bonds)	
- Subordinated Debts and Bonds (Tier II)	
n. Gross NPAs as at 31st March 2021	
o. Gross Advances as at 31st March 2021	
p. Net NPAs as at 31st March 2021	
q. Net Advances as at 31st March 2021	
r. Advances Under Collection Account(AUCA) a/cs as at 31st March 2021	
s. Provision Coverage Ratio (PCR) excluding AUCA as at 31st March 2021	#DIV/0!
t.Provision Coverage Ratio (PCR) including AUCA as at 31st March 2021	#DIV/0!

Table 2:

(Rs. in thousands)

Floating Provisions for NPAs	**2020-21**	**2019-20**
i) Provisions held as on 01.04.2020/01.04.2019	0	
ii) Provision made during the year		
iii) Provisions utilized during the year		
iv) Reversed during the year		
v) Provisions held as at 31.03.2021/31.03.2020 [(i)+(ii)-(iii)-(iv)]	**0**	**0**

Table 3:

(Rs. in thousands)

Movement of provisions against contingent liabilities	**2020-21**	**2019-20**
i) Provisions held as on 01.04.2020/01.04.2019	0	
ii) Provision made during the year		
iii) Provisions utilized during the year		
iv) Reversed during the year		
v) Provisions held as at 31.03.2021/31.03.2020 [(i)+(ii)-(iii)-(iv)]	**0**	**0**

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates ★ Chartered Accountants ★ Mumbai

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Supplementary information for FY 2020-21

Table 4:

Break-up of Investment (Net) as on 31.03.2021

(Rs. in thousands)

Particulars	Held to Maturity (HTM)	Available for sale (AFS)	Held for Trading (HFT)	Total
I - Investments in India in				
(i) Government Securities				-
(ii) Other Approved Securities				-
(iii) Shares				-
(iv) Debentures and Bonds	15,000			**15,000**
(v) Group Subsidiaries and/or Joint ventures (e.g. SBI Foundation)	10			**10**
(vi) Group Associates				-
(vii) Others (Units of mutual funds, commercial papers, etc.)				-
TOTAL I	**15,010**	-	-	**15,010**
II - Investments outside India in				
(i) Government Securities (including local authorities)				-
(ii) Other Approved Securities				-
(iii) Shares				-
(iv) Debentures and Bonds				-
(v) Group Subsidiaries and/or Joint ventures abroad (e.g. State Bank of India Servicos Limitada, Brazil)				-
(vi) Group Associates				-
(vii) Others (Units of mutual funds, commercial papers, etc.)				-
TOTAL II	-	-	-	-
GRAND TOTAL (I and II)	**15,010**	-	-	**15,010**

Table 5: Previous Period Regrouping -

If there is any regrouping in the line item of Balance Sheet and P&L Account, please provide the details of the same in the following table:-

(Rs. in thousands)

Period	Particulars (Schedule No. and Line Item)	Original Amount Reported	Revised amount to be considered	Amount Regrouped	Reason for regrouping
		A	B	C = B-A	

Table 6: Details of Interest Expenses during the year 01.04.2019 to 31.03.2020

(Rs. in thousands)

Paid on Subordinated Debts and Bonds (Tier II)	
Charged to P&L on Subordinated Debts and Bonds (Tier II)	

Table 7:

Whether any material adjustment is made in Results/Net Profit in March 2021 quarter which pertains to earlier periods	**No**

If Yes, , please fill the following table:

(Rs. in thousands)

Details of the Adjustment	Impact on P&L
Total	0

Managing Director/CEO/CFO

Statutory Auditors

Annexure 18

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Data requirements for Related Party Disclosures as at 31st March 2021 (Balance Sheet Items)

A. Outstanding as at 31st March 2021

(Rs. in thousands)

Name of Related Party	Deposits	Borrowings	Other Liabilities	Balances with banks	Money at call	Investments	Advances	Other Assets	Non-fund commitments (LCs/ BGs)
C-Edge Technologies Ltd.								0	
SBI Macquarie Infrastructure Management Pvt. Ltd.									
SBI Macquarie Infrastructure Trustee Pvt. Ltd.									
Macquarie SBI Infrastructure Management Pte. Ltd.									
Macquarie SBI Infrastructure Trustee Ltd.									
Oman India Joint Investment Fund - Management Company Pvt. Ltd.									
Oman India Joint Investment Fund - Trustee Company Pvt.									
Jio Payments Bank Limited									
Bank of Bhutan Ltd.									
SBI Home Finance Ltd.									
Yes Bank Limited									
The Clearing Corporation of India Ltd.									
Shri Dinesh Kumar Khara, Chairman									
Shri Challa Sreenivasulu Setty, Managing Director									
Shri Ashwani Bhatia, Managing Director									
Shri Swaminathan Janakiraman									
Shri Ashwini Kumar Tewari									
Relatives of Chairman/ Managing Directors									
TOTAL	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*

B. Maximum Outstanding during the period 1st April 2020 to 31st March 2021

(Rs. in thousands)

Name of Related Party	Deposits	Borrowings	Other Liabilities	Balances with banks	Money at call	Investments	Advances	Other Assets	Non-fund commitments (LCs/ BGs)
C-Edge Technologies Ltd.									
SBI Macquarie Infrastructure Management Pvt. Ltd.									
SBI Macquarie Infrastructure Trustee Pvt. Ltd.									
Macquarie SBI Infrastructure Management Pte. Ltd.									
Macquarie SBI Infrastructure Trustee Ltd.									
Oman India Joint Investment Fund - Management Company Pvt. Ltd.									
Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.									
Jio Payments Bank Limited									
Bank of Bhutan Ltd.									
SBI Home Finance Ltd.									
Yes Bank Limited									
The Clearing Corporation of India Ltd.									
Shri Rajnish Kumar, Chairman (upto 06.10.2020)									
Shri Dinesh Kumar Khara, Chairman (from 07.10.2020)									
Shri Dinesh Kumar Khara, Managing Director (upto 06.10.2020)									
Shri Arijit Basu, Managing Director (upto 31.10.2020)									
Shri Challa Sreenivasulu Setty, Managing Director									
Shri Ashwani Bhatia, Managing Director (from 24.08.2020)									
Shri Swaminathan Janakiraman (from 28.01.2021)									
Shri Ashwini Kumar Tewari (from 28.01.2021)									
Relatives of Chairman/ Managing Directors									
TOTAL	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*

Managing Director/CEO/CFO

Desai Associates * Mumbai * Chartered Accountants

Statutory Auditors

Annexure 19

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Data requirements for Related Party Disclosures as at 31st March 2021 (Balance Sheet Items)

Maximum Outstanding during the period 1st October 2020 to 31st March 2021

(Rs. in thousands)

Name of Related Party	Deposits	Borrowings	Other Liabilities	Balances with banks	Money at call	Investments	Advances	Other Assets	Non-fund commitments (LCs/ BGs)
C-Edge Technologies Ltd.								0	
SBI Macquarie Infrastructure Management Pvt. Ltd.									
SBI Macquarie Infrastructure Trustee Pvt. Ltd.									
Macquarie SBI Infrastructure Management Pte. Ltd.									
Macquarie SBI Infrastructure Trustee Ltd.									
Oman India Joint Investment Fund - Management Company Pvt. Ltd.									
Oman India Joint Investment Fund - Trustee Company Pvt. Ltd									
Jio Payments Bank Limited									
Bank of Bhutan Ltd.									
SBI Home Finance Ltd.									
Yes Bank Limited									
The Clearing Corporation of India Ltd.									
Shri Rajnish Kumar, Chairman (upto 06.10.2020)									
Shri Dinesh Kumar Khara, Chairman (from 07.10.2020)									
Shri Dinesh Kumar Khara, Managing Director (upto 06.10.2020)									
Shri Arijit Basu, Managing Director (upto 31.10.2020)									
Shri Challa Sreenivasulu Setty, Managing Director									
Shri Ashwani Bhatia, Managing Director									
Shri Swaminathan Janakiraman (from 28.01.2021)									
Shri Ashwini Kumar Tewari (from 28.01.2021)									
Relatives of Chairman/ Managing Directors									
TOTAL	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LTD. MUMBAI

Desai Associates Statutory Auditors Mumbai Chartered Accountants

Annexure 20

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Data requirements for Related Party Disclosures for the period 1st April 2020 to 31st March 2021 (P&L Items)

(Rs. in thousands)

Name of Related Party	Interest income	Profit/ (Loss) on sale of land/ buildings and other	Income earned by way of	Other Income	Interest Expenditure	Other Expenditure
C-Edge Technologies Ltd.						0
SBI Macquarie Infrastructure Management Pvt. Ltd.						
SBI Macquarie Infrastructure Trustee Pvt. Ltd.						
Macquarie SBI Infrastructure Management Pte. Ltd.						
Macquarie SBI Infrastructure Trustee Ltd.						
Oman India Joint Investment Fund - Management Company Pvt. Ltd.						
Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.						
Jio Payments Bank Limited						
Bank of Bhutan Ltd.						
SBI Home Finance Ltd.						
Yes Bank Limited						
The Clearing Corporation of India Ltd.						
Shri Rajnish Kumar, Chairman (upto 06.10.2020)						
Shri Dinesh Kumar Khara, Chairman (from 07.10.2020)						
Shri Dinesh Kumar Khara, Managing Director (upto						
Shri Arijit Basu, Managing Director (upto 31.10.2020)						
Shri Challa Sreenivasulu Setty, Managing Director						
Shri Ashwani Bhatia, Managing Director (from 24.08.2020)						
Shri Swaminathan Janakiraman (from 28.01.2021)						
Shri Ashwini Kumar Tewari (from 28.01.2021)						
Relatives of Chairman/ Managing Directors						
T O T A L	***0***	***0***	***0***	***0***	***0***	***0***

Managing Director/CEO/CFO

Statutory Auditors

Desai Associates * Mumbai * Chartered Accountants *

Annexure 21

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Data requirements for Related Party Disclosures for the period 1st October 2020 to 31st March 2021 (P&L Items)

(Rs. in thousands)

Name of Related Party	Interest income	Profit/ (Loss) on sale of land/ buildings and other assets	Income earned by way of dividends	Other Income	Interest Expenditure	Other Expenditure
C-Edge Technologies Ltd.						0
SBI Macquarie Infrastructure Management Pvt. Ltd.						
SBI Macquarie Infrastructure Trustee Pvt. Ltd.						
Macquarie SBI Infrastructure Management Pte. Ltd.						
Macquarie SBI Infrastructure Trustee Ltd.						
Oman India Joint Investment Fund - Management Company Pvt. Ltd.						
Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.						
Jio Payments Bank Limited						
Bank of Bhutan Ltd.						
SBI Home Finance Ltd.						
Yes Bank Limited						
The Clearing Corporation of India Ltd.						
Shri Rajnish Kumar, Chairman (upto 06.10.2020)						
Shri Dinesh Kumar Khara, Chairman (from						
Shri Dinesh Kumar Khara, Managing Director (upto 06.10.2020)						
Shri Arijit Basu, Managing Director (upto						
Shri Challa Sreenivasulu Setty, Managing Director						
Shri Ashwani Bhatia, Managing Director						
Shri Swaminathan Janakiraman (from 28.01.2021)						
Shri Ashwini Kumar Tewari (from 28.01.2021)						
Relatives of Chairman/ Managing Directors						
T O T A L	***0***	***0***	***0***	***0***	***0***	***0***

Managing Director/CEO/CFO

Statutory Auditors

Desai Associates ★ Mumbai ★ Chartered Accountants

Annexure 22

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Data requirements for Related Party Disclosures (Management Contracts) for the period 1st April 2020 to 31st March 2021

(Rs. in thousands)

Name of Related Party	Description of any Management Contract/ agreement entered into with the related	Amount
C-Edge Technologies Ltd.		0
SBI Macquarie Infrastructure Management Pvt. Ltd.		
SBI Macquarie Infrastructure Trustee Pvt. Ltd.		
Macquarie SBI Infrastructure Management Pte. Ltd.		
Macquarie SBI Infrastructure Trustee Ltd.		
Oman India Joint Investment Fund - Management Company Pvt. Ltd.		
Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.		
Jio Payments Bank Limited		
Bank of Bhutan Ltd.		
SBI Home Finance Ltd.		
Yes Bank Limited		
The Clearing Corporation of India Ltd.		
Shri Rajnish Kumar, Chairman (upto 06.10.2020)		
Shri Dinesh Kumar Khara, Chairman (from 07.10.2020)		
Shri Dinesh Kumar Khara, Managing Director (upto 06.10.2020)		
Shri Arijit Basu, Managing Director (upto 31.10.2020)		
Shri Challa Sreenivasulu Setty, Managing Director		
Shri Ashwani Bhatia, Managing Director (from		
Shri Swaminathan Janakiraman (from 28.01.2021)		
Shri Ashwini Kumar Tewari (from 28.01.2021)		
Relatives of Chairman/ Managing Directors		
T O T A L		***0***

Managing Director/CEO/CFO

Statutory Auditors

Desai Associates Mumbai Chartered Accountants

Annexure 23

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

Data requirements for Related Party Disclosures (Management Contracts) for the period 1st October 2020 to 31st March 2021

(Rs. in thousands)

Name of Related Party	Description of any Management Contract/ agreement entered into with the related	Amount
C-Edge Technologies Ltd.		0
SBI Macquarie Infrastructure Management Pvt. Ltd.		
SBI Macquarie Infrastructure Trustee Pvt. Ltd.		
Macquarie SBI Infrastructure Management Pte. Ltd.		
Macquarie SBI Infrastructure Trustee Ltd.		
Oman India Joint Investment Fund - Management Company		
Oman India Joint Investment Fund - Trustee Company Pvt.		
Jio Payments Bank Limited		
Bank of Bhutan Ltd.		
SBI Home Finance Ltd.		
Yes Bank Limited		
The Clearing Corporation of India Ltd.		
Shri Rajnish Kumar, Chairman (upto 06.10.2020)		
Shri Dinesh Kumar Khara, Chairman (from 07.10.2020)		
Shri Dinesh Kumar Khara, Managing Director (upto		
Shri Arijit Basu, Managing Director (upto 31.10.2020)		
Shri Challa Sreenivasulu Setty, Managing Director		
Shri Ashwani Bhatia, Managing Director		
Shri Swaminathan Janakiraman (from 28.01.2021)		
Shri Ashwini Kumar Tewari (from 28.01.2021)		
Relatives of Chairman/ Managing Directors		
T O T A L		***0***

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Statutory Auditors

Desai Associates Mumbai Chartered Accountants

Annexure 24

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

DISCLOSURE REQUIREMENTS IN RESPECT OF EMPLOYEE BENEFIT PLANS FOR THE YEAR ENDED 31ST MARCH 2021

I DEFINED BENEFIT OBLIGATIONS *(Rs. in thousands)*

		PENSION PLAN	GRATUITY	Any other plan
A	**Change in the Present value of the Defined Benefit Obligation**			
a	Opening Defined Benefit Obligation as at 1st April*		3027	
b	Current Service Cost		733	
c	Interest Cost		208	
d	Past Service Cost (Vested Benefit)			
e	Actuarial Losses /(Gains)		-199	
f	Benefits Paid		-67	
g	Closing Defined Benefit Obligation as at 31st March	**0**	**3702**	**0**
B	**Change in Plan Assets**			
a	Opening Fair Value of Plan Assets as at 1st April		2106	
b	Expected Return on Plan Assets		162	
c	Contributions by Employer		445	
d	Benefits Paid	0	-67	**0**
e	Actuarial Gains /(Losses)		-141	
f	Closing Fair Value of Plan assets as at 31st March	**0**	**2505**	**0**
C	**Reconciliation of present value of obligations and fair value of plan assets**			
a	Present value of funded obligations as at 31st March	**0**	**3702**	**0**
b	Fair Value of Plan assets as at 31st March	**0**	**2505**	**0**
c	Deficit/(Surplus) (a - b)	**0**	**1197**	**0**
d	Unrecognised Past Service Cost (Vested)			
e	Amount not recognised as asset because of limit in paragraph 59(b) of AS 15			
f	Net Liability (Asset) (c - d - e)	**0**	**1197**	**0**
D	**Experience Adjustment on Plan Assets**		0	
E	**Experience Adjustment on Plan Liabilities**		0	
F	**Net Cost Recognised in the Profit &Loss Account**			
a	Current Service Cost	**0**	**733**	**0**
b	Interest Cost	**0**	**208**	**0**
c	Expected Return on Plan Assets	**0**	**-162**	**0**
d	Past Service Cost (Amortised) Recognised			
e	Past Service Cost (Vested Benefits) Recognised			
f	Net Actuarial Losses (Gains) recognised during the year	**0**	**-58**	**0**
g	Total Costs of Defined Benefits Plans included in Schedule 16 (Payment to and Provisions for Employees)	**0**	**721**	**0**
G	**Reconciliation of Expected Return and actual return on Plan Assets**			
a	Expected Return on Plan Assets	0	162	0
b	Actuarial Gain/(Loss) on Plan Assets	0	-141	0
c	Actual Return on Plan Assets	**0**	**21**	**0**
H	**Reconciliation of Opening & Closing Net Liability (Asset) recognised in Bal Sheet**			
a	**Opening Net Liability/(Asset) as on 1st April**	**0**	**921**	**0**
b	Expenses as recognised in P&L	0	721	0
c	Employer's Contribution	0	445	0
d	Past Service Cost			
e	Net Liability/Asset recognised in Balance Sheet as at 31st March	**0**	**1197**	**0**
I	**Expected contribution in the next financial year (i.e. FY 2021-22)**		500	

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Chartered Accountants Mumbai

J **Particulars of Investments under Plan Assets of Gratuity Fund, Pension Fund and any other plan as on 31st March**

	Pension Fund		Gratuity Fund		Any other plan	
Category of assets	**Amount**	**% of Plan Assets**	**Amount**	**% of Plan Assets**	**Amount**	**% of Plan Assets**
Central Government Securities		#DIV/0!		0.00		#DIV/0!
State Government Securities		#DIV/0!		0.00		#DIV/0!
PSU Bonds		#DIV/0!		0.00		#DIV/0!
Other Bonds		#DIV/0!		0.00		#DIV/0!
FDR/TDR of Banks		#DIV/0!		0.00		#DIV/0!
Special Deposits		#DIV/0!		0.00		#DIV/0!
Bank A/c		#DIV/0!		0.00		#DIV/0!
Insurer Managed Schemes		#DIV/0!	2505	100.00		#DIV/0!
Others (e.g. Interest accrued, Mutual Fund		#DIV/0!		0.00		#DIV/0!
Total	**0**	**#DIV/0!**	**2505**	**100.00**	**0**	**#DIV/0!**

K **Out of above following Investments are made in State Bank Group(State Bank and its subsidiaries/joint Ventures)**

	Pension Fund		Gratuity Fund		Any other plan	
Category of assets	**Amount**	**% of Plan Assets**	**Amount**	**% of Plan Assets**	**Amount**	**% of Plan Assets**
Bonds	0	#DIV/0!		#DIV/0!		#DIV/0!
Bank Deposits		#DIV/0!		#DIV/0!		#DIV/0!
FDR/TDR of Banks		#DIV/0!		#DIV/0!		#DIV/0!
Insurer Managed Schemes		#DIV/0!		#DIV/0!		#DIV/0!
Others (e.g. Interest accrued, Mutual Fund		#DIV/0!		#DIV/0!		#DIV/0!
Total	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**	**#DIV/0!**

L **Principal Actuarial Assumptions**

Particulars	Pension Fund		Gratuity Fund		Any other plan	
	Current Year	**Prev Year**	**Current Year**	**Prev Year**	**Current Year**	**Prev Year**
Discount Rate			7.00%	6.95%		
Expected Rate of Return on Plan Assets			8.00%	8.00%		
Attrition Rate						
Salary Escalation			8.00%	8.00%		
Any other material assumption						

II **Particulars about expense recognised in P&L a/c in respect of Defined Contribution Plans**

Name of the defined contribution plan	**Amount debited to P&L in 2020-21**
Employer's Contribution towards Employees Provident Fund	1716
Employer's Contribution towards National Pension System	
Employee Pension Scheme under PF Act	
Employer's Contribution towards ESIC	
Other Plans (if any, pleaee specify)	
Other Plans (if any, pleaee specify)	
Other Plans (if any, pleaee specify)	
Total	**1716**

III **Particulars about expense recognised in P&L a/c in respect of Other Long Term Employee Benefits**

Name of the long term employee benefit	**Amount debited to P&L in 2020-21**
Privilege Leave (Encashment) including Leave encashment at the time of retirement	1768
Leave Travel / Fare and Home Travel / Fare Concession (Encashment/Availment)	
Sick Leave	-159
Silver jubilee/Long Term Service Award	
Resettlement expenses on Superannuation	
Casual Leave	
Retirement Award	
Others (please specify)	
Others (please specify)	
Others (please specify)	
Total	**1609**

Managing Director/CEO/CFO

MUMBAI

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Statutory Auditors

Annexure 25

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

DISCLOSURE REQUIREMENTS IN RESPECT OF EMPLOYEE BENEFIT PLANS FOR THE YEAR ENDED 31ST MARCH 2021

The following tables sets out the status of Provident Fund / Accumulated Compensated Absences (Privilege Leave) **as per actuarial valuation** by the Independent Actuary appointed by entity.

IV DEFINED BENEFIT OBLIGATIONS *(Rs. in thousands)*

		Provident Fund	Accumulated Compensated Absences (Privilege Leave)
A	**Change in the Present value of the Defined Benefit Obligation**		
a	Opening Defined Benefit Obligation as at 1st April*		5482
b	Current Service Cost		1768
c	Interest Cost		
d	Employee Contribution (incluidng VPF)		
e	Actuarial Losses /(Gains)		
f	Benefits Paid		-663
g	Closing Defined Benefit Obligation as at 31st March	**0**	**6587**
B	**Change in Plan Assets**		
a	Opening Fair Value of Plan Assets as at 1st April		
b	Expected Return on Plan Assets		
c	Contributions		
d	Benefits Paid		
e	Actuarial Gains /(Losses) on plan Assets		
f	Closing Fair Value of Plan assets as at 31st March	**0**	**0**
C	**Reconciliation of present value of obligations and fair value of plan assets**		
a	Present value of funded obligations as at 31st March	**0**	
b	Fair Value of Plan assets as at 31st March	**0**	
c	Deficit/(Surplus) (a - b)	**0**	
d	Net Asset not recognised in Balance Sheet	**0**	**0**
D	**Net Cost Recognised in the Profit and Loss Account**		
a	Current Service Cost	**0**	**1768**
b	Interest Cost	**0**	**0**
c	Actuarial (Gains)/Losses		**0**
d	Expected Return on Plan Assets	**0**	
e	Interest Shortfall reversed		
f	Total Costs of Defined Benefits Plans included in Schedule 16 (Payment to and Provisions for Employees)	**0**	**1768**
E	**Reconciliation of Opening & Closing Net Liability (Asset) recognised in Bal Sheet**		
a	Opening Net Liability as on 1st April	**0**	**5482**
b	Expenses as above	**0**	**1768**
c	Employer's Contribution		
d	Benefits paid by the employer directly		**-663**
e.	Net Liability/Asset recognised in Balance Sheet as at 31st March	**0**	**6587**

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

F Particulars of Investments under Plan Assets of Provident Fund as on 31st March

	Provident Fund	
Category of assets	**Amount**	**% of Plan Assets**
Central Government Securities		#DIV/0!
State Government Securities		#DIV/0!
PSU Bonds		#DIV/0!
Other Bonds		#DIV/0!
FDR/TDR of Banks		#DIV/0!
Special Deposits		#DIV/0!
Bank A/c		#DIV/0!
Insurer Managed Schemes		#DIV/0!
Others (e.g. Interest accrued, Mutual Fund etc)		#DIV/0!
Total	**0**	**#DIV/0!**

G Out of above following Investments are made in State Bank Group(State Bank and its subsidiaries/joint Ventures)

	Provident Fund	
Category of assets	**Amount**	**% of Plan Assets**
Bonds		#DIV/0!
Bank Deposits		#DIV/0!
FDR/TDR of Banks		#DIV/0!
Insurer Managed Schemes		#DIV/0!
Others (e.g. Interest accrued, Mutual Fund etc)		#DIV/0!
Total	**0**	**#DIV/0!**

H Principal Actuarial Assumptions

Particulars	**Provident Fund**	**Accumulated Compensated Absences (Privilege Leave)**
Discount Rate		7.00%
Guaranteed Return		
Attrition Rate		
Salary Escalation		8.00%
Any other material assumption		

Managing Director/CEO/CFO

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Statutory Auditors

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Annexure 26

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

PREMISES TAKEN ON RENT/LEASE BY THE SUBSIDIARY / JOINT VENTURE (IN RESPECT OF UNEXPIRED LEASE ONLY)
CARE: INCLUDE PREMISES TAKEN ON RENT IN THE NAME OF SUBSIDIARY / JOINT VENTURE FOR STAFF RESIDENCE
As on 31.03.2021

(Rs. in thousands)

Type of Lease	Amount of lease charges/ rent debited to charges account during the year 2020-21	Rent propose/likely to be paid by the Subsidiary / Joint Venture			Whether renewable at the option of the Subsidiary / Joint Venture (Yes / No)	Total no. of Unexpired Lease Agreements
		Total Rent Payable during 2021-2022	Total Rent Payable during 2022-2023 to 2025-2026	Total Rent Payable from 2026-2027 onwards		
1	2	3	4	5	6	7
Cancellable	15,687.00	15,832	12,562	0	YES	2
Non - Cancellable						
Total	15,687.00	15,832.00	12,562.00	-		2.00

Managing Director/CEO/CFO

Statutory Auditors

Example for filing up the form -

Type of Lease	Amount of lease charges/ rent debited to charges account during the year 2020-21	Rent propose/likely to be paid by the Subsidiary / Joint Venture			Whether renewable at the option of the Subsidiary / Joint Venture (Yes / No)	Total no. of Unexpired Lease Agreements
		Total Rent Payable during 2021-2022	Total Rent Payable during 2022-2023 to 2025-2026	Total Rent Payable from 2026-2027 onwards		
1	2	3	4	5	6	7
Cancellable	2400000	2400000	9600000	4000000	Yes	240
Non - Cancellable	300000	300000	1200000	500000	No	60
Total	2700000	2700000	10800000	4500000		300

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

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Annexure 27

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

PREMISES GIVEN ON RENT/LEASE BY THE SUBSIDIARY / JOINT VENTURE (IN RESPECT OF UNEXPIRED LEASE
CARE: DO NOT INCLUDE PREMISES ALLOTTED TO STAFF FOR THEIR RESIDENCE

(Rs. in thousands)

Type of Lease	Proportionate Original cost of such premises	Proportionate accumulated depreciation of such premises upto 31.03.2021	Depreciation of such premises for the year ended 31.03.2021	Rent to be received by the Subsidiary / Joint Venture			Amount of disputed rent, if any, recognised as income
				Total Rent receivable during 2021-2022	Total Rent receivable during 2022-2023 to 2025-2026	Total Rent receivable from 2026-2027 onwards	
1	2	3	4	5	6	7	8
Cancellable							
Non - Cancellable							

Managing Director/CEO/CFO

Statutory Auditors

Example for filing up the form-

Type of Lease	Proportionate Original cost of such premises	Proportionate accumulated depreciation of such premises upto 31.03.2021	Depreciation of such premises for the year ended 31.03.2021	Rent to be received by the Subsidiary / Joint Venture			Amount of disputed rent, if any, recognised as income
				Total Rent receivable during 2021-2022	Total Rent receivable during 2022-2023 to 2025-2026	Total Rent receivable from 2026-2027 onwards	
1	2	3	4	5	6	7	8
Cancellable	5000000	4200000	80000	1200000	4800000	1200000	0
Non - Cancellable	5000	4200	80	1200	4800	1200	0

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

Desai Associates Mumbai Chartered Accountants

Annexure 28

Name of the Subsidiary/Joint Venture: SBICAP Trustee Company Limited

PREMISES TAKEN ON RENT/LEASE BY THE SUBSIDIARY (DATA REQUIRED IN RESPECT OF EXPIRED LEASE AS ON 31st March 2021)
CARE: INCLUDE PREMISES TAKEN ON RENT IN THE NAME OF SUBSIDIARY FOR STAFF RESIDENCE
POSITION AS ON 31-Mar-21

(Rs. in thousands)

Branch code	Premises	Date of Expiry of the rent/lease agreement	Rent being paid per month	Whether landlord has formally requested for increase (Yes/No)	Rent Demanded by Landlord- per month	Rent proposed/likely to be proposed by the subsidiary / JV	Diff (Rent proposed by subsidiary / JV minus current rent)	Date from which increased rent is likely to be effective	No. of Months	Total provision required	Provision, if any, already held	Additional Provision required
1	2	3	4	5	6	7	8=7-4	9	10	11=10x8	12	13=11-12
							0			0		0
							0			0		0
							0			0		0
							0			0		0

Managing Director/CEO/CFO

Statutory Auditors

Example- for filling the form

Branch code	Premises	Date of Expiry of the rent/lease agreement	Rent being paid per month	Whether landlord has formally requested for increase (Yes/No)	Rent Demanded by Landlord- per month	Rent proposed/likely to be proposed by the subsidiary / JV	Diff (Rent proposed by subsidiary / JV minus current rent)	Date from which increased rent is likely to be effective	No. of Months	Total provision required	Provision, if any, already held	Additional Provision required
1	2	3	4	5	6	7	8=7-4	9	10	11=10x8	12	13=11-12
101	Branch's premises	31-Dec-2013	1,00,000	Yes	2,00,000	2,00,000	1,00,000	31-Dec-2013	87.00	8700000	0	8700000
102	ATM's premises	31-Dec-2013	25,000	No	25,000	25,000	0	31-Dec-2013	87.00	0	0	0

SBICAP TRUSTEE COMPANY LIMITED MUMBAI

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A) Checklist for Annexure 26

a) Annexure 26 is Premises taken on rent/lease by the subsidiary / joint venture (data required in respect of unexpired lease as on 31.03.2021).

b) The data in respect of Premises where the subsidiary / joint venture is the tenant/lessee is required to be given. Please ensure that the premises taken on rent in name of Subsidiary / Joint Venture for Staff Residence are also included in the Annexure.

c) Rent proposed to be paid in next one year , from 2nd to 5th year and from 6th year to the expiry of the lease term should be shown under respective columns. In case the agreement provides for increase after certain years, the same should be considered

d) Check the Rent/lease Agreement to ascertain the type of lease i.e. Cancellable Lease or Non - Cancellable Lease as per Accounting Standard 19 (Leases) and report accordingly in the statement.

e) It may be noted that while Subsidiary / Joint Venture will be reporting one single line item based on type of leases but they must have branch wise break up as a back-up for audit purpose.

B) Checklist for Annexure 27

a) Annexure 27 is for Premises given on rent/lease by the subsidiary / joint venture. (data required in respect of Unexpired lease as on 31.03.2021) .

b) Please ensure that premises allotted to staff for their residence are not included in this Annexure.

c) Check the Rent/lease Agreement to ascertain the type of lease i.e. Cancellable Lease or Non - Cancellable Lease as per Accounting Standard 19 (Leases) and report accordingly in the statement.

d) In case part of premises is given on lease then only the proportionate Original Cost, accumulated depreciation and depreciation for the year has to be reported under col. No.2, 3 & 4 respectively.

e) It may be noted that while Subsidiary / Joint Venture will be reporting one single line item based on type of leases but they must have branch wise break up as a back-up for audit purpose.

C) Checklist for Annexure 28

a) Annexure 28 is Premises taken on rent/lease by the subsidiary / joint venture (data required in respect of expired lease as on 31.03.2021). Please ensure that the premises taken on rent in name of subsidiary / joint venture for Staff Residence are also included in the Annexure.

b) In case the rent agreement has expired and the landlord has not raised any demand, the rent being paid presently should be shown in column 6 & column 7 also. In case the landlord has raised formal demand, the new demanded rent may be reported under Column 6.

c) In case the Subsidiary / Joint Venture has finalized the rent with the landlord, the same rent may be reported under Col 7 and if still under negotiation, then the rent as per subsidiaries's offer to the landlord may be reported in the said column.

Independent Auditor's Report

To the Members ofSBICAP Trustee Company Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of SBICAP Trustee Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and theStatement of Changes in Equity for the year then ended, and a summary of significant accountingpolicies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner sorequired and give a true and fair view in conformity with the accountingprinciples generally acceptedin India, of the state of affairs of the Company as at March 31, 2021 and its profit including othercomprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

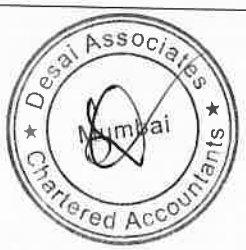
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

We summaries below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinions above, together with our key audit procedures to address those matters and, as required, where relevant, by law for public interest entities, our results from those procedures.

Address : 103/104-A, Anand Estates, 189, Sane Guruji Marg, Mumbai - 400 011, Maharashtra, INDIA.
Tel.: 23080788/23001840/23051165, Fax : 23072987/23073055 E-mail : hr@desaiassociates.in

These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
1.First time adoption of Ind AS 115 – Revenue from Contracts with Customers	
The applicationand transition to this accounting standard is complexand is an area of focus in the audit. The revenue standard establishes a comprehensiveframework for determining whether, how much andwhen revenue is recognized. This involves certainkey judgments relating to identification of distinctperformance obligations, determination of transactionprice of identified performance obligation, theappropriateness of the basis used to measure revenuerecognized over a period. Additionally, the standardmandates robust disclosures in respect of revenueand periods over which the remaining performanceobligations will be satisfied subsequent to the balancesheet date.	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include – • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by managementon revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenuestreams; • Evaluated the cumulative effect adjustments as at01 July, 2020 for compliance with the new revenue standard; • Evaluated the expert opinion received from third party for the implementation and accounting of the same and • Evaluated the appropriateness of the disclosures providedunder the new revenue standard and assessed thecompleteness and mathematical accuracy of the relevantdisclosures. We found the management's estimations and judgements in the recognition of income to be reasonable based on the available evidences.
2. Impact of COVID-19 pandemic on Provisioning of trade receivables	
The company is following expected credit loss (ECL) model for provisioning of trade receivables and minimum 40% provisioning policy for trade receivables of NCLT cases and simplified provisioning approach for trade receivables of other than NCLT cases.	The Company believes that there will not be any impact on the impairment of financial assets due to the peculiar nature of the business and hence has not included any covid-19 impact in the ECL Model. Evaluated the trend in amounts received from the debtors during the year
3. Revenue recognition for penal interest income	
The Company recognizes revenue of penal interest for the cases referred to NCLT. Provision for ECL on penal interest for NCLT account raised during the year, is done on the basis of 40% of the amounts without considering	The Company accrues revenue for interest on NCLT cases and makes provision as per the policy as determined by the management.



the status of account for its recoverability. Further the penal interest on service charges is not charged on regular accounts.	

Emphasis of Matter

We draw attention to Note 47 to the standalone financial statements which explain that the extents to which COVID-19 pandemic will impact the financial statements, is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

We draw attention to note no. 31 to the standalone financial statements on adoption of Ind AS 115 'Revenue from Contracts with Customers' with effect from July 2020 onwards. In the current financial year the management took an opinion for recognition of income and the cumulative impact on adoption of this standard is given in opening equity on the date of adoption. The previous year audited figures were based on management's estimation and judgement. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of theCompanies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financialstatements that give a true and fair view of the financial position, financial performance including othercomprehensive income, cash flows and changes in equity of the Company in accordance withaccounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)specified under section 133 of the Act, read with the Companies (Indian Accounting Standards)Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting recordsin accordance with the provisions of the Act for safeguarding of the assets of the Company and forpreventing and detecting frauds and other irregularities; selection and application of appropriateaccounting policies; making judgments and estimates that are reasonable and prudent; and the design,implementation and maintenance of adequate internal financial control that were operating effectivelyfor ensuring the accuracy and completeness of the accounting records, relevant to the preparation andpresentation of the standalone Ind AS financial statements that give a true and fair view and are free from materialmisstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilityfor the Audit ofstandalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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

Desai Associates Mumbai Chartered Accountants

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the CentralGovernment of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure"1", 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 ourknowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law relating to preparation of the standalone financial statements have been kept by the Company so faras it appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other ComprehensiveIncome, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report arein agreement with the books of accounts maintained for the purpose of preparation of the standalone Ind AS financial statement;

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the AccountingStandards specified under section 133 of the Act, read with Companies (Indian AccountingStandards) Rules, 2015, as amended;

   e) On the basis of written representations received from the directors as on March 31, 2021, and takenon record by the Board of Directors, none of the directors is disqualified as on March 31, 2021,from being appointed as a director in terms of section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of theCompany with reference to these standalone Ind AS financial statements and the operatingeffectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of ourinformation and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in itsstandalone Ind AS financial statements.
      ii) The Company did not have any long-term contracts including derivative contracts for whichthere were any material foreseeable losses.
      iii) There were no amounts which were required to be transferred to the InvestorEducation and Protection Fund by the Company.

3. In accordance with the directions issued under section 143(5) of the Act, we further report that:

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a) The Company has system in place to process all the accounting transaction through IT system and there is no implication of processing of accounting transaction outside IT system.

b) There are no case/cases of restructuring of an existing loan or cases of waiver/write off of loans/interest etc. made by a lender to the company at all.

c) The Company does not receive any funds from central/state agencies for specific schemes.

For Desai Associates
Chartered Accountants
FRN: 102286W

Shree Gopal Didwaniya
Partner
Membership Number: 139202
UDIN: 21139202AAAADY8210
Place: Mumbai
Date: 29/04/2021

Annexure "1" to the Independent Auditor's report

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even dateto the financial statements of the Company for the period ended March 31, 2021:

1. a)The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

   b)The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

   c) The company does not have any immovable properties. Accordingly, sub-clause (c) of clause (i) of paragraph 3 of the Order is not applicable to the Company for the year.

2. The Company's business does not involve inventories and, accordingly, the requirementsunder clause (ii) of paragraph 3 of the Order are not applicable to the Company.

3. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clauses (iii)(a) to (iii)(c) of paragraph 3 of the Order not applicable to the Company for the year.

4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and securities, the company hascomplied with the provisions of section 185 and section 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.Accordingly clause (v) of paragraph 3 of the Order is not applicable to the company.

7. 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 including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, cess, Goods and service tax and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, no disputed amounts payable in respect of provident fund, Income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, Goods and service tax, cess and other material statutory dues were in arrears as at 31st march, 2021 for a period of more than six months from the date they became payable.

b) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the particulars of dues of income tax outstanding as on Balance Sheet Date which have not been deposited on account of a dispute, are as follows-

Name of The Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,16,979	A.Y. 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	6,55,506	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, governments or dues to debenture holders.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.

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

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

13. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

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14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

For Desai Associates
Chartered Accountants
FRN: 102286W

Shree Gopal Didwaniya
Partner
Membership Number: 139202
UDIN: 21139202AAAADY8210
Place: Mumbai
Date: 29/04/2021

ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SBICAP TRUSTEE COMPANY LIMITED

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

Desai Associates Mumbai Chartered Accountants

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

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

Opinion

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

For Desai Associates
Chartered Accountants
FRN: 102286W

Shree Gopal Didwaniya
Partner
Membership Number: 139202
UDIN: 21139202AAAADY8210
Place: Mumbai
Date: 29/04/2021

SBICAP TRUSTEE COMPANY LIMITED
BALANCE SHEET AS AT 31st March 2021

(Amounts in Indian Rupees)

Particulars	Note Ref.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	53,20,388	39,79,686
Right-of-use-assets	3(b)	9,04,55,377	2,20,70,517
Intangible assets	4	26,34,987	48,11,270
Financial assets			
- Investments	5	1,50,10,010	1,50,10,010
- Other financial assets	6	76,07,168	25,54,96,667
Deferred tax assets (net)	7	11,59,34,046	1,80,69,742
Non-current tax assets (net)	8	1,27,44,904	8,15,90,897
Other non-current assets	9	30,379	12,86,330
Total non-current assets		**24,97,37,258**	**40,23,15,119**
Current assets			
Financial assets			
- Trade receivables	10	21,55,55,105	16,67,24,562
- Cash and cash equivalents	11	66,45,18,015	41,62,81,855
- Bank Balances other than mentioned above	12	33,13,10,660	16,02,34,138
- Loans		-	-
- Other financial assets	13	5,86,52,628	4,11,33,265
Current Tax assets (net)	14	5,75,65,194	3,59,513
Other current assets	15	26,16,242	18,23,876
Total current assets		**1,33,02,17,844**	**78,65,57,208**
TOTAL ASSETS		**1,57,99,55,102**	**1,18,88,72,327**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,00,00,000	1,00,00,000
Other equity			
- Reserves and surplus	17	1,05,46,85,585	1,12,00,33,188
TOTAL EQUITY		**1,06,46,85,585**	**1,13,00,33,188**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings		-	-
- Lease liabilities	3(b)	7,81,87,621	76,69,157
-Others financial liabilities	18	17,53,100	17,97,497
Contract liabilities	18 (a)	25,59,66,111	-
Provisions	19	11,96,716	9,20,892
Other non- current liabilities		-	-
Total non-current liabilities		**33,71,03,548**	**1,03,87,546**
Current liabilities			
Financial liabilities			
- Lease liabilities	3(b)	1,28,75,941	1,43,91,107
- Trade payables			
'(a) total outstanding dues of micro and small enterprises	20	-	-
'(b) total outstanding dues other than (a) above	20	14,50,421	12,92,931
- Other financial liabilities	21	4,49,36,970	1,33,29,853
Contract liabilities	18 (a)	9,78,06,093	-
Provisions	22	1,25,87,325	1,33,45,584
Other current liabilities	23	85,09,219	60,92,118
Total current liabilities		**17,81,65,969**	**4,84,51,593**
TOTAL LIABILITIES		**51,52,69,516**	**5,88,39,139**
TOTAL EQUITY AND LIABILITIES		**1,57,99,55,102**	**1,18,88,72,327**
Significant accounting policies	1&2		

The above balance sheet should be read in conjunction with the accompanying notes.

As per our attached report of even date
For Desai Associates
Chartered Accountants
Firm Registration No. 102286W

Shree Gopal Didwaniya
Partner
Membership No.139202

Desai Associates Mumbai Chartered Accountants

Place:Mumbai
Date: 29th April 2021

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

Viswanathan Ramanathan
Director
DIN No:08289691

Rajasekhar Raghavan
MD & CEO
DIN No.8116907

RUCHI SOYA FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI

SBICAP TRUSTEE COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2021

(Amounts in Indian Rupees)

Particulars	Notes	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Revenue from operations	24	30,29,63,652	35,77,62,651
Other income	25	7,20,45,531	7,45,89,568
Total income		**37,50,09,182**	**43,23,52,220**
Expenses			
Employee benefit expenses	26	5,98,53,699	6,11,17,332
Depreciation and amortisation expense	28	2,56,46,693	1,90,67,903
Other expenses	29	8,96,03,219	7,71,38,553
Finance costs	27	2,42,14,921	23,21,210
Total expenses		**19,93,18,532**	**15,96,44,998**
Profit before exceptional items and tax		**17,56,90,650**	**27,27,07,222**
Exceptional items		-	
Profit before tax		**17,56,90,650**	**27,27,07,222**
Income Tax expense			
Current tax	30	7,82,62,000	7,89,29,000
Deferred tax	38	(3,23,89,806)	(1,14,09,846)
Total tax expense		**4,58,72,194**	**6,75,19,154**
Profit for the year		**12,98,18,456**	**20,51,88,068**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
"Remeasurements of post-employment benefit obligations		58,598	(4,22,613)
Income tax relating to above		(1,38,266)	17,145
Other comprehensive income for the year, net of tax		**(79,668)**	**(4,05,468)**
Total comprehensive income for the year		**12,97,38,789**	**20,47,82,599**
Earnings per share			
Basic and Diluted		129.82	205.19

Significant accounting policies 1 and 2

As per our attached report of even date
For Desai Associates
Chartered Accountants

Firm Registration No. 102286W

Desai Associates ★ Mumbai ★ Chartered Accountants

Shree Gopal Didwaniya
Partner
Membership No.139202

Place:Mumbai
Date: 29th April 2021

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

Viswanathan Ramanathan
Director
DIN No:08289691

Rajasekhar Raghavan
MD & CEO
DIN No.8116907

MUMBAI FRACTIONAL SHARES SETTLEMENT TRUST ★ AUCTION

SBICAP Trustee Company Limited

Condensed Statement of changes in equity as at 31st Mar 2021

A. Equity share capital

Particulars	No. of shares (lakhs)	Amount
Balance as at April 1, 2019	**10,00,000**	**1,00,00,000**
Changes in equity share capital	-	-
Balance as at March 31 ,2020	**10,00,000**	**1,00,00,000**
Changes in equity share capital	-	-
Balance as at March 31 ,2021	**10,00,000**	**1,00,00,000**

B. Other Equity

(Amount in Indian Rupees)

Particulars	Reserve & Surplus		Total Reserves & Surplus
	Retained earnings	General Reserve	
Balance as at April 1, 2019	**83,32,33,808**	**8,20,16,781**	**91,52,50,589**
Profit for the year	20,51,88,068	-	**20,51,88,068**
Other comprehensive income for the year	(4,05,468)	-	**(4,05,468)**
Total comprehensive income for the year	**20,47,82,599**	-	**20,47,82,599**
	1,03,80,16,407	**8,20,16,780**	**1,12,00,33,187**
Interim Dividends paid	-	-	-
Dividend Distribution Tax			
Inter-Reserve Transfer	**(2,05,18,807)**	**2,05,18,807**	
Other Movements			-
Balance as at March 31 ,2020	**1,01,74,97,601**	**10,25,35,587**	**1,12,00,33,187**
Balance as at April 1, 2020	**1,01,74,97,601**	**10,25,35,587**	**1,12,00,33,187**
Profit/(Loss) for the year	**12,98,18,456**	-	**12,98,18,456**
Other comprehensive income for the year	**(79,668)**		**(79,668)**
Total comprehensive income for the year	**12,97,38,789**	-	**12,97,38,789**
Dividends paid			
Inter-Reserve Transfer	(1,29,81,846)	**1,29,81,846**	-
Ind AS 115 Impact	(19,50,86,391)	-	**(19,50,86,391)**
Balance as at March 31 ,2021	**93,91,68,153**	**11,55,17,432**	**1,05,46,85,585**

Significant accounting policies 1&2

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

As per our attached report of even date

For Desai Associates
Chartered Accountants

Firm Registration No. 102286W

Desai Associates ★ Mumbai ★ Chartered Accountants

Shree Gopal Didwaniya
Partner
Membership No.139202

Place:Mumbai
Date: 29th April 2021

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

Viswanathan Ramanathan
Director
DIN No:08289691

Rajasekhar Raghavan
MD & CEO
DIN No.8116907

FRACTIONAL SHARES SETTLEMENT TRUST ★ MUMBAI ★ MUMBAI

SBICAP Trustee Company Limited
Cash Flow Statement for the period ended 31st March 2021

(Amount in Indian Rupees)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities :-		
Profit before income tax	17,56,90,650	27,27,07,222
Adjustment for :-		
Depreciation and amortisation expense	2,56,46,693	1,90,67,903
Allowances for doubtful debts	3,00,60,286	2,84,63,251
Interest income considered separately	(5,65,67,309)	(5,49,13,750)
Dividend income considered separately	-	(4,53,631)
Net gain or loss on sale of investments	-	(6,98,310)
Unwinding of discount on security deposits	(13,74,331)	(4,86,024)
Amortisation of prepaid rent expenses on security deposit	-	5,21,248
(Profit) /Loss on sale of Property, plant and equipment (net)	1,62,129	33,316
Finance cost	2,42,14,921	23,21,210
Other gain/losses	4,16,012	-
Ind AS 115 Impact	7,50,77,924	-
Operating profit before working capital changes	**27,33,26,976**	**26,65,62,435**
Decrease /(increase) in trade receivables	(7,88,90,829)	(10,75,45,777)
Decrease /(increase) in other non -curent assets	12,55,952	(5,83,864)
Decrease /(increase) in bank balance other than cash and cash equivalents	(3,14,78,827)	15,744
Decrease /(increase) in other financial assets	(1,89,88,446)	(69,66,338)
Decrease /(increase) in other current assets	(7,92,366)	13,45,312
(Decrease) /increase in other financial libailities (non-current)	(44,397)	5,11,900
(Decrease) /increase in non current provisions	2,75,824	12,00,160
(Decrease) /increase in trade payables	1,57,490	6,464
(Decrease) /increase in other financial liabilites (current)	2,91,56,428	10,355
(Decrease) /increase in current provisions	(8,16,857)	10,24,385
(Decrease) /increase in other current liabilities	24,17,101	(5,56,147)
Cash generated from operations	**17,55,78,049**	**15,50,24,628**
Income taxes paid	(6,66,21,688)	(12,62,65,490)
I. Net cash generated from operating activities	**10,89,56,361**	**2,87,59,139**
Cash flow from investing activities:-		
Purchase of Property, Plant and Equipment	(78,65,813)	(50,22,786)
Interest Income	5,65,67,309	5,49,13,750
Dividend Income	-	4,53,631
Proceeds from sale of fixed assets	3,27,497	2,14,235
Purchase/Sale of investments	-	12,28,60,333
Fixed Deposits placed/matured during the year (Net)	10,97,60,886	7,50,13,678
II. Net cash generated from investing activities	**15,87,89,879**	**24,84,32,842**
Cash flow from financing activities :-		
Principal elements of lease payment towards lease liability	(1,32,90,284)	(1,24,09,695)
Interest paid	(62,19,795)	(23,21,210)
III. Net cash inflow (outflow) from financing activities	**(1,95,10,079)**	**(1,47,30,905)**
Net increase/(decrease) in cash and cash equivalents (I+II+III)	**24,82,36,160**	**26,24,61,075**
Cash and cash equivalents at the beginning of the year	41,62,81,855	15,38,20,779
Cash and cash equivalents at the end of the year	66,45,18,015	41,62,81,855
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	4,025	13,742
Balances with scheduled banks (current and deposit accounts)	66,45,13,990	41,62,68,113
Balance as per statement of cash flows	**66,45,18,015**	**41,62,81,855**
The above cash and cash equivalents Excludes amounts placed as deposits with scheduled banks having maturity more than 3 months but less than 12 months	28,72,25,436	14,76,27,740
Balance in Escrow Account	4,40,85,224	1,26,06,398
Non-cash financing and investing activities		
Acquisition of right-of-use asset	8,43,42,908	2,20,70,517

Significant accounting policies 1 and 2

The above statement of Cash flow should be read in conjunction with the accompanying notes.

As per our attached report of even date

For Desai Associates
Chartered Accountants
Firm Registration No. 102286W

Shree Gopal Didwaniya
Partner
Membership No.139202

Place:Mumbai
Date: 29th April 2021

Desai Associates ★ Mumbai ★ Chartered Accountants

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

Viswanathan Ramanathan
Director
DIN No:08289691

Rajasekhar Raghavan
MD & CEO
DIN No.8116907

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SBICAP TRUSTEE COMPANY LIMITED

Notes to Financial Statements for the year ended March 31, 2021

1. 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 applicable in India. The registered office of the Company is located at 202, Maker Tower E, Cuffe Parade, Mumbai-400005.

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. Information on group structure is provided in related parties note no.32.

2. Significant Accounting Policies

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

A. Basis of Preparation

i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") under the provisions of the Companies Act, 2013 (hereinafter referred to as `the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

ii. Basis of measurement

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

- certain financial assets and liabilities that is measured at fair value; and
- Net defined benefit asset/liability – measured at fair value of the plan assets less present value of defined benefit obligation

Use of estimates and judgments

In preparing these Standalone 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.

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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, 2021 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
- Impact of Covid-19 (Global Pandemic)

B. Summary of significant accounting policies

a. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non –current.

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

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

b. Foreign Currencies

The company`s financial statements are presented in INR, which is also the company's functional currency.

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.

c. 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 of 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.

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 meet 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.

Transition to Ind AS 115:

Effective 1st July 2020, the company has adopted Ind AS 115 "Revenue from Contracts with Customers", using the cumulative catch-up transition, applied to contracts that were not completed as on 1st July 2020. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The impact of Ind AS 115, for all the open contracts on the date of application of the standard is given in opening equity. Also, the application of cumulative catch-up transition method under Ind AS 115 resulted in adjustment of revenue by Rs. 1950.86 Lacs and same has been debited during the year to opening retained earnings.

- **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.

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- **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).

- **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 situation will improve or actual recovery happen, whichever is earlier.

  Further, the assignments referred to NCLT should not be written it off in the books till the full and final settlement take place.

d. Property, Plant and Equipment

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

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	3 years	WDV
Office Equipment (other than mobile phones)	5 years	WDV
Furniture & Fixtures	10 years	WDV
Mobile phones & Laptop's	3 years	Straight line method
Leasehold improvements	Over the period of lease	Straight line method

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 put to 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. Repairs 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.

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.

e. 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, 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 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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f. Taxation

Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it is 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 a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

g. Fair Value measurement

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

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

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

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

- Level I: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level I 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.

h. 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 lives 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.

i. 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 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 instrument. However, the Company may transfer the cumulative gain or loss within equity.

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

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

c) De-recognition

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

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

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

(b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company`s continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

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

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 '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.

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

Age Bucket	Expected Credit Loss Rate (%)
0-3 Months	5
3-6 Months	10
6-9 Months	15
9-12 Months	20
12-15 Months	30
15-18 Months	40
18-21 Months	50
21-24 Months	60
24 Months & above	100

For NCLT Cases

Consequent to the enactment of IBC code and the constitution of NCLT, RBI has prescribed provisioning norms in respect of all NCLT referred cases to be maintained at 40 %.

As a Prudent measure of financial discipline, 40% Provision should be made for all NCLT referred cases beginning from the financial year 2018.19.

Financial Liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised cost

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

c) Derecognition

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

d) Offsetting of financial instruments

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

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.

j. 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 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 on 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 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 down-sizing 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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As a lessor

The Company has not entered any lease as a lessor.

k. Equity Instruments

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

l. Dividends

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

m. Provisions

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

n. 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 a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account.

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- 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 dilutive 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.

p. Cash and Cash Equivalents

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

q. 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.

r. 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 render 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 to 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.

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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 terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discouneet 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.

s. Cash flow statements

Cash flows are reported using 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.

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t. 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 segment 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.

u. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

SBICAP Trustee Company Limited

Note 3 - Property, plant and equipment

Gross carrying amount

(Amounts in Indian Rupees)

Particulars	Air Conditioners	Computers other than Laptops	Office Equipments (Mobile Phone Handsets)	Office Equipments (other than mobile phones)	Furniture & Fixtures	Laptops	Lease hold Improvement	Total
Opening balance as at April 1, 2019	**2,79,792**	**33,55,778**	**8,41,319**	**16,17,224**	**27,23,129**	**48,06,073**	**8,26,850**	**1,44,50,164**
Additions	-	15,61,835	2,55,447	4,43,921	2,44,078	14,76,812	-	**39,82,092**
Disposals	-	(5,98,723)	(1,77,425)	(6,110)	-	(10,30,300)	-	**(18,12,557)**
Transfers								-
Assets written off								-
Classified as assets held for sale								-
Balance as at March 31, 2020	**2,79,792**	**43,18,890**	**9,19,340**	**20,55,035**	**29,67,207**	**52,52,586**	**8,26,850**	**1,66,19,699**
Opening balance as at April 1, 2020	**2,79,792**	**43,18,890**	**9,19,340**	**20,55,035**	**29,67,207**	**52,52,586**	**8,26,850**	**1,66,19,699**
Additions		18,75,978	4,03,642	11,72,111	4,27,518	21,97,910		**60,77,158**
Disposals	(1,49,467)	(25,95,506)	(5,60,533)	(14,10,911)	(11,34,564)	(36,03,324)		**(94,54,304)**
Transfers								-
Assets written off								-
Classified as assets held for sale								-
Balance as at March 31, 2021	**1,30,325**	**35,99,362**	**7,62,450**	**18,16,235**	**22,60,160**	**38,47,172**	**8,26,850**	**1,32,42,553**

Accumulated depreciation

Particulars	Air Conditioners	Computers other than Laptops	Office Equipments (Mobile Phone Handsets)	Office Equipments (other than mobile phones)	Furniture & Fixtures	Laptops	Lease hold Improvement	Total
Opening balance as at April 1, 2019	**2,51,830**	**32,69,005**	**4,13,762**	**14,28,781**	**21,50,534**	**33,85,274**	**8,26,850**	**1,17,26,033**
Accumulated depreciation and impairment								-
Depreciation charge for the year	19,362	6,52,560	2,61,809	2,39,237	2,43,711	10,76,699	-	**24,93,377**
Disposals	-	(5,98,721)	(1,28,356)	(6,110)	-	(8,46,210)	-	**(15,79,397)**
Assets written off								
Assets classified as held for sale								-
Balance as at Mar 31, 2020	**2,71,192**	**33,22,844**	**5,47,214**	**16,61,907**	**23,94,245**	**36,15,763**	**8,26,850**	**1,26,40,014**
Opening balance as at April 1, 2020	**2,71,192**	**33,22,844**	**5,47,214**	**16,61,907**	**23,94,245**	**36,15,763**	**8,26,850**	**1,26,40,014**
Accumulated depreciation and impairment								-
Depreciation charge for the year	4,850	15,11,471	2,54,495	6,32,701	2,74,355	10,93,129		**37,71,000**
Disposals	(1,47,762)	(25,95,460)	(4,53,545)	(13,92,303)	(10,49,199)	(28,50,580)		**(84,88,848)**
Assets written off								
Assets classified as held for sale								-
Balance as at March 31, 2021	**1,28,280**	**22,38,855**	**3,48,165**	**9,02,305**	**16,19,401**	**18,58,312**	**8,26,850**	**79,22,166**

Net carrying amount as at March 31, 2021	**2,045**	**13,60,507**	**4,14,285**	**9,13,931**	**6,40,760**	**19,88,860**	-	**53,20,388**
Net carrying amount as at March 31, 2020	**8,600**	**9,96,046**	**3,72,126**	**3,93,128**	**5,72,962**	**16,36,823**	-	**39,79,685**

SBICAP Trustee Company Limited

Note 3(b) - Leases

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

(i) Amount Recognised in balance sheet
The Balance sheet shows the following amounts relating to Leases:

(Amounts in Indian Rupees)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Right-of-use Assets		
Leasehold Property- Mumbai Premises	8,43,42,908	80,42,459
Furniture & Fixture	-	62,18,396
Leasehold Property- Delhi Premises	60,45,873	76,73,806
Office Equipment (Canon printer)	66,596	1,35,856
Total	**9,04,55,377**	**2,20,70,517**

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Lease Liabilities		
Curent	1,28,75,941	1,43,91,107
Non- Current	7,81,87,621	76,69,157
Total	**9,10,63,561**	**2,20,60,264**

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

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Depreciation Charge of right-of-use assets		
Leasehold Property- Mumbai Premises	41,30,480	61,51,286
Furniture & Fixture	28,62,926	47,56,149
Leasehold Property- Delhi Premises	17,65,008	14,68,032
Office Equipment (Canon printer)	69,260	23,975
Leasehold Property- New Mumbai Premises	90,83,082	-
Total	**1,79,10,756**	**1,23,99,443**

The total cash outflow for leases for the year ended 31st March 2021 was Rs. 1,95,10,079/-

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RUCHI SOYA FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI

SBICAP Trustee Company Limited

Note 4 - Intangible assets

Gross carrying amount **(Amounts in Indian Rupees)**

Particulars	Computer Software
Gross carrying amount	
Opening balance as at April 1, 2019	**2,07,90,343**
Addition	10,40,694
Assets written off	-
Adjustments on account of borrowing costs	-
Revaluations/Impairment	-
Others (Specify nature)	
Balance as at Mar 31, 2020	**2,18,31,037**
Opening balance as at April 1, 2020	**2,18,31,037**
Addition	17,05,654
Assets written off	-
Adjustments on account of borrowing costs	-
Revaluations/Impairment	-
Others (Specify nature)	
Balance as at March 31, 2021	**2,35,36,691**

Accumulated amortisation

Particulars	Computer Software
Opening balance as at April 1, 2019	**1,28,44,685**
Depreciation charge for the year	41,75,083
Disposals	-
Assets written off	-
Others (Specify nature)	-
Balance as at Mar 31, 2020	**1,70,19,768**
Opening balance as at April 1, 2020	**1,70,19,768**
Depreciation charge for the year	39,64,937
Disposals	(83,000)
Assets written off	-
Others (Specify nature)	-
Balance as at March 31, 2021	**2,09,01,705**
Net carrying amount as at March 31, 2021	**26,34,987**
Net carrying amount as at March 31, 2020	**48,11,269**

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

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RUCHI SOYA FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI

SBICAP Trustee Company Limited
Notes to balance sheet for the period ended 31st March, 2021
(Amounts in Indian Rupees)

Note 5 -Non current- Investments

Particulars	31-Mar-21	31-Mar-20
Non-Current		
Investment carried at amortised cost		
Investment in Bond- quoted		
8.01% 15000, bonds of Indian Infrastructure Finance Company Limited (Taxfree) of Rs. 1,000/- each	1,50,00,000	1,50,00,000
	1,50,00,000	**1,50,00,000**
Investment carried at fair value through profit and loss		
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)		
1000 (previous year: 1000) shares of SBI Foundation Ltd of Rs 10 each	10,010	10,010
	10,010	**10,010**
Total	**1,50,10,010**	**1,50,10,010**

Total Non-current investments	**1,50,10,010**	**1,50,10,010**
Aggregate amount of quoted investment	1,50,00,000	1,50,00,000
Aggregate market value of quoted investment*	1,64,70,000	1,72,50,000
Aggregate amount of unquoted investment	10,010	10,010
Aggregate amount of impairment in the value of the investment	-	-

Note 6 - Other financial assets

Particulars	31-Mar-21	31-Mar-20
Term deposits more than 12 Months	-	24,93,58,582
Security deposits	76,07,168	61,38,085
Total	**76,07,168**	**25,54,96,667**

Note 7 - Deffered Tax Assets

Particulars	31-Mar-21	31-Mar-20
Total Deferred tax Assets	4,96,64,276	2,36,24,892
Total Deferred tax liabilities	(2,27,67,618)	(55,55,150)
Deferred Tax Assets- IND AS 115 Impact	8,90,37,388	-
Net deffered tax assets	**11,59,34,046**	**1,80,69,742**

Note 8 - Non-current tax assets (net)

Particulars	31-Mar-21	31-Mar-20
Advance tax and TDS (net of provision)	1,27,44,904	8,15,90,897
Total	**1,27,44,904**	**8,15,90,897**

Note 9 - Other non-current assets

Particulars	31-Mar-21	31-Mar-20
Prepaid Rent	-	10,63,894
Prepaid expenses	30,378	2,22,436
Total	**30,378**	**12,86,330**

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MUMBAI RUCHI SOYA FRACTIONAL SHARES SETTLEMENT TRUST

SBICAP Trustee Company Limited

Notes to balance sheet for the period ended 31st March, 2021

Note 10 - Trade receivables

Particulars	31-Mar-21	31-Mar-20
Considered good - Secured	-	-
Considered good - Unsecured	30,86,07,429	22,97,16,600
Less: Allowance for Expected Credit Losses	(9,30,52,324)	(6,29,92,038)
Less: Impairment Allowance	-	-
Total	**21,55,55,105**	**16,67,24,562**

Note 11 - Cash and cash equivalents

Particulars	31-Mar-21	31-Mar-20
Balances with Banks		
In current accounts	1,13,59,291	17,68,113
Deposits with maturity of less than three months	65,31,54,699	41,45,00,000
Cash on hand	4,025	13,742
Cheques in hand	-	-
Total	**66,45,18,015**	**41,62,81,855**

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

Note 12 -Bank Balance other than cash & cash equivalents

Particulars	31-Mar-21	31-Mar-20
In Current Account - Escrow accounts	4,40,85,224	1,26,06,398
Balances with Banks		
in term deposit with maturity of more than three months but less than twelve months	28,72,25,436	14,76,27,740
Total	**33,13,10,660**	**16,02,34,138**

Note 13 - Other financial assets

Particulars	31-Mar-21	31-Mar-20
Interest accrued on financial asset- measured at amortised cost		
On fixed deposit	5,63,42,708	4,05,31,490
On Investment [IIFCL Tax Free Bonds]	4,64,141	4,64,141
On Income Tax refund	11,61,000	-
Advances	29,828	1,37,634
Security deposits	6,54,950	-
Expense Recoverable from client/others	1,09,771	1,09,771
Less : Provision for expected credit loss	(1,09,771)	(1,09,771)
Total	**5,86,52,628**	**4,11,33,265**

Note 14 - Current Tax Asset

Particulars	31-Mar-21	31-Mar-20
Advance Tax and TDS	13,58,27,194	7,92,88,513
Less: Provision for current tax	(7,82,62,000)	(7,89,29,000)
Total	**5,75,65,194**	**3,59,513**

Note 15 - Other current assets

Particulars	31-Mar-21	31-Mar-20
Cersai fees receivable	3,97,670	2,65,674
GST input tax Credit	3,69,442	88,804
Prepaid expenses	18,49,130	14,69,398
Total	**26,16,242**	**18,23,876**

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NUCHI VAS FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI

SBICAP Trustee Company Limited
Notes to balance sheet for the period ended 31st March, 2021

Note 16 - Share capital

Particulars	31-Mar-21	31-Mar-20
Equity share capital		
Authorised share capital		
20,00,000 (previous year 20,00,000) Equity Shares of Rs.10/- each	2,00,00,000	2,00,00,000
Issued, subscribed and paid up		
10,00,000 (previous year 10,00,000) Equity Shares of Rs. 10/- each fully paid up at par.	1,00,00,000	1,00,00,000
Total	**1,00,00,000**	**1,00,00,000**

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.

a) Reconcilitaion of number of shares outstanding at the beginning and at the end of the reporting year :

Equity Shares	31-Mar-21	31-Mar-20
At the beginning of the year		
No. of Shares	10,00,000	10,00,000
Equity Share Capital	1,00,00,000	1,00,00,000
At the end of the year		
No. of Shares	10,00,000	10,00,000
Equity Share Capital	1,00,00,000	1,00,00,000

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

Name of shareholder	31-Mar-21	31-Mar-20
SBI Capital Markets Limited & Its nominees		
No. of Shares held	10,00,000	10,00,000
% of shareholding	100.00	100.00

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

Particulars	31-Mar-21	31-Mar-20
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.	1,00,00,000	1,00,00,000

d) Other details of equity shares for a period of five years immediately preceding March 31, 2021:

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

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NSDL FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI

SBICAP Trustee Company Limited
Notes to balance sheet for the period ended 31st March, 2021

Note 17 - Reserves and surplus

Particulars	31-Mar-21	31-Mar-20
A) General reserve		
Balance as per the last financial statements	10,25,35,587	8,20,16,781
Add: Transferred from surplus in the Statement of Profit and Loss	1,29,81,846	2,05,18,807
Closing Balance	**11,55,17,432**	**10,25,35,587**
B) Retained Earnings		
Balance as per the last financial statements	1,01,74,97,601	83,32,33,808
Add: Profit for the year	12,98,18,456	20,51,88,068
Less: Opening Ind AS 115 Impact	(19,50,86,391)	-
Balance as on 31 March 2021	95,22,29,666	-
Less:Transfer to General reserve	(1,29,81,846)	(2,05,18,807)
Add: Other Comprehensive Income (OCI)	(79,668)	(4,05,468)
Closing Balance	**93,91,68,153**	**1,01,74,97,601**
Total	**1,05,46,85,585**	**1,12,00,33,187**

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.

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RUCHI SOYA FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI

SBICAP Trustee Company Limited
Notes to balance sheet for the period ended 31st March, 2021

Note 18 - Other financial libailities (non current)

Particulars	31-Mar-21	31-Mar-20
Trust Settlement Fees	17,53,100	17,97,497
Total	**17,53,100**	**17,97,497**

Note 18 (a) - Contract liabilities

Particulars	31-Mar-21	31-Mar-20
Contract Liabilities (Revenue received in advance)		
- Current	9,78,06,093	-
- Non Current	25,59,66,111	-
Total	**35,37,72,204**	**-**

Significant changes in contract liabilities

Particulars	31-Mar-21	31-Mar-20
Contract liabilities - Opening	-	-
Add: Contract liabilities recognised during the year	65,23,64,158	-
Add: Interest expenses recognised during the year	1,79,95,126	
Less: Transferred to revenue	(29,97,00,150)	
Add: Written back of contract liabilities due to Bad debts/NCLT	9,98,513	
Less: Credit Notes Issued	(1,78,85,444)	
Contract liabilities - Closing	**35,37,72,204**	**-**

Note 19 - Non-current-Provisions

Particulars	31-Mar-21	31-Mar-20
Provision for Gratuity	11,96,716	9,20,892
Total	**11,96,716**	**9,20,892**

Note 20 - Trade payables

Particulars	31-Mar-21	31-Mar-20
Trade Payable : Micro and small enterprises	-	-
Trade Payable : Others	14,50,421	12,92,931
Total trade payables	**14,50,421**	**12,92,931**

Note 21 - Other financial liabilites (Current)

Particulars	31-Mar-21	31-Mar-20
Retention monies	39,613	1,66,851
Trust Settlement Fees	1,46,100	1,40,100
Accrued Expenses payable	7,69,536	3,99,413
Amount held in escrow account for remittance	4,39,81,721	1,25,23,489
Security Deposits received for VDR	-	1,00,000
Total	**4,49,36,970**	**1,33,29,853**

Note 22 - Current provisions

Particulars	31-Mar-21	31-Mar-20
Provision for employee benefits- Bonus	55,00,000	70,00,000
Provision for Compensated Absences	70,87,325	63,45,584
Total	**1,25,87,325**	**1,33,45,584**

Leave obligation

The leave obligation covers the liability for earned leave which are classified as other long term benefits

The earned amount of the provision of Rs. 77,87,325 is presented as current, since the company does not have an unconditional right to defer the settlement for any of these obligantions. However based on the past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such within the next 12 months

Particulars	31-Mar-21	31-Mar-20
Leave obligations not expected to be settled within the next 12 months	68,35,529	61,16,681

Note 23 - Other current liabilities

Particulars	31-Mar-21	31-Mar-20
Cersai Fees payable	3,19,919	2,16,919
Statutory dues	81,89,300	58,75,200
Total	**85,09,219**	**60,92,118**

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MUMBAI SOYA FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI

SBICAP Trustee Company Limited
Notes to balance sheet for the period ended 31st March, 2021

(Amounts in Indian Rupees)

Note 24 - Revenue from operations

Particulars	31-Mar-21	31-Mar-20
Revenue from contracts with customers		
Trusteeship acceptance fees and service charges	29,98,79,212	35,55,64,154
Trusteeship Income from Will Services	63,540	37,500
	29,99,42,752	35,56,01,654
Other Operating Revenue		
Legal & Documentation Charges	7,80,000	13,73,997
CERSAI Fees Income	22,40,900	7,87,000
	30,20,900	21,60,997
Total	30,29,63,652	35,77,62,651

(i) Contract Balances as at:

Particulars	31-Mar-21	31-Mar-20
Trade receivables	21,55,55,105	16,67,24,562
Contract Assets (Unbilled Revenue)	-	-
Contract Liabilities	35,37,72,204	-

(ii) Revenue recognised during the year in relation to contract liabilities

Particulars	31-Mar-21	31-Mar-20
Revenue recognised that was included in the contract liability balance in the beginning of the period	-	-

(iii) Management expects that Rs. 9,78,06,093 (27.65%) of the transaction price allocated to the unsatisfied contracts as of 31 March 2021 will be recognised as revenue during the next reporting period. The remaining Rs. 25,59,66,111 (72.35%) will be recognised in more than one year. The amount disclosed above does not include variable consideration which is constrained.

(iv) Reconciliation of Gross revenue from contracts with customers

Particulars	31-Mar-21	31-Mar-20
Gross Revenue	32,94,25,760	
Add : Interest expenses recognised	1,79,95,126	
Less : price concession		
Less : Contract liabilities	(4,75,41,675)	
Less : Others (specify)		
Net Revenue recognised from Contracts with customers	29,98,79,212	-

(v) 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.

(vi) 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 25 - Other Income

Particulars	31-Mar-21	31-Mar-20
Interest income from financial assets measured at amortised cost	5,65,67,309	5,49,13,750
Dividend income from investments measured at fair value through Profit and loss	-	4,53,631
Excess Provision Written Back	1,48,544	10,241
Net gain or loss on sale of investments	-	6,98,310
Interest levied on delayed payment	65,64,178	1,21,64,349
Miscellaneous Income	1,35,332	1,99,329
Bad Debts Recovered	55,41,957	43,23,078
Unwinding of discount on security deposits	13,74,331	4,86,024
Interest on Income Tax refund	17,13,880	13,40,856
Total	7,20,45,531	7,45,89,568

Note 26 - Employee benefit expenses

Particulars	31-Mar-21	31-Mar-20
Salaries, wages and bonus	5,37,75,078	4,78,42,363
Contribution to provident fund	18,19,619	16,03,642
Gratuity	7,79,617	2,56,591
Leave compensation	16,09,388	20,97,981
Staff welfare expenses	18,69,997	93,16,755
Total	5,98,53,699	6,11,17,332

Note 27 - Finance Cost

Particulars	31-Mar-21	31-Mar-20
Interest expense charged on lease liabilities	62,19,795	23,21,210
Unwinding of interest expense Ind AS 115	1,79,95,126	-
Total	2,42,14,921	23,21,210

Note 28 - Depreciation and amortisation expense

Particulars	31-Mar-21	31-Mar-20
Depreciation of property, plant and equipment	37,71,000	24,93,377
Depreciation of right-of-use assets -refer note 3(b)	1,79,10,756	1,23,99,443
Amortisation of intangible assets	39,64,937	41,75,083
Total	2,56,46,693	1,90,67,903

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SBICAP Trustee Company Limited

Notes to balance sheet for the period ended 31st March, 2021

Note 29 - Other expenses

Particulars	31-Mar-21	31-Mar-20
Rental charges	28,16,277	47,59,602
Rates and Taxes	1,07,112	3,28,797
Insurance	2,19,364	2,33,396
Legal and Professional Fees	1,02,98,490	94,66,700
Payment to Auditor (refer note no.41)	5,54,850	4,92,000
Printing and Stationery	25,25,217	6,47,332
Travel and conveyance	39,09,217	21,37,752
Advertisement and business development charges	12,55,356	11,68,745
Water and electricity charges	14,26,960	9,85,027
House Keeping & Security Expenses	20,62,555	19,73,535
Repairs and Maintenance	59,97,146	57,62,022
Royalty Expenses	41,03,761	29,78,562
Corporate social responsibility expenditure (refer note no.43)	42,80,000	36,25,135
Telephone and communication charges	8,89,720	10,38,801
Provision for Doubtful Debts	3,00,60,286	2,84,63,251
Written off amount	1,39,37,173	1,05,51,207
Document Scanning Charges (DMS Project)	29,23,333	-
Miscellaneous Expenses	16,58,261	24,93,370
Loss on sale of Asset	1,62,129	33,316
Other gain/ (losses)	4,16,012	-
Total	8,96,03,219	7,71,38,553

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RUCHI SOYA FRACTIONAL SHARES SETTLEMENT TRUST * MUMBAI

SBICAP Trustee Company Limited
Note 30 - Income tax expense

(a) Income tax expense **(Amounts in Indian Rupees)**

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Current tax		
Current tax on Profit for the year	7,82,62,000	7,89,29,000
Adjustment to current tax of prior periods	-	-
Utilisation of MAT credit	-	-
Total current tax expenses	**7,82,62,000**	**7,89,29,000**
Deferred tax	(3,23,89,806)	(1,14,09,846)
Deferred tax- OCI	1,38,266	17,145
Decrease /(Increase) in deferred tax assets	-	-
(Decrease) /Increase in deferred tax liabilities	-	-
Total deferred tax expenses/(benefit)	**(3,22,51,541)**	**(1,13,92,701)**
Income tax expense	**4,60,10,459**	**6,75,36,299**
Income tax expense attributable to :		
Profit from operations	4,60,10,459	6,75,36,299
Total	**4,60,10,459**	**6,75,36,299**

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Profit before income tax expense	17,56,90,650	27,27,07,222
Enacted tax rates in India	25.17%	25.17%
Tax on accounting profit	4,42,21,337	6,86,40,408
Tax effect on amounts which are not deductible (taxable) in caclulating taxable income	3,43,43,081	89,75,689
Tax on Income exempt from tax	(3,02,418)	(5,93,190)
Tax on Capital gain- @ 22.88%	-	19,06,093
Total Tax expenses as per statement of profit and loss	**7,82,62,000**	**7,89,29,000**

The applicable Indian corporate statutory tax rate for the year ended March 31, 2021 and March 31, 2020 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

Desai Associates Mumbai Chartered Accountants

Rochi Soya Fractional Shares Settlement Trust Mumbai

SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2021

Note 31 - Adoption of Ind AS 115 - Revenue from contract with customers

This is the first set of the Company's annual financial statements in which Ind AS 115 Revenue from Contracts with Customers have been applied. Changes to significant accounting policies are described below;

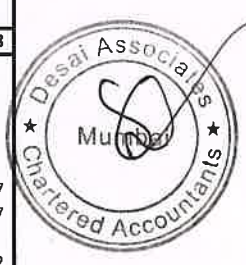
The Company has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on April 1, 2020 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. April 1, 2020 in accordance with para C7 of Ind AS 115 as an adjustment to the other equity. The transitional adjustment in standalone books of Rs. 19,50,86,391 (net of deferred tax) has been stated as Transition Difference under other equity based on the requirements of the Ind AS 115.

Due to the application of Ind AS 115, revenue from trusteeship services is recognized on a straight-line basis using time elapsed method over the contract term. The previous standard permitted the upfront recognition of the fees on execution of the contract.

Accordingly, the information presented for FY 2019-20 has not been restated, hence the figures are not comparable to that extent – i.e. it is presented, as previously reported, under Ind AS 18 and related interpretations. Additionally, the disclosure requirements in IND AS 115 have not generally been applied to comparative information.

The following tables summarise the impacts of adopting Ind AS 115 on the statement of financial position as at 31st March 2021 and its statement of profit or loss and OCI for the year then ended for each of the line items affected.

Particulars - B&Sheet & P&L both	Mar-21			Mar-20
	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
ASSETS				
Non-current assets				
Property, plant and equipment	53,20,388		53,20,388	39,79,686
Right-of-use-assets	9,04,55,377		9,04,55,377	2,20,70,517
Intangible assets	26,34,987		26,34,987	48,11,270
Financial assets			-	
- Investments	1,50,10,010		1,50,10,010	1,50,10,010
- loans	-		-	-
- Other financial assets	76,07,168		76,07,168	25,54,96,667
Trade receivables	-		-	-
Deferred tax assets (net)	11,59,34,046	(8,90,37,388)	2,68,96,658	1,80,69,742
Non-current tax assets (net)	1,27,44,904		1,27,44,904	8,15,90,897
Other non-current assets	30,379		30,379	12,86,330
Total non-current assets	**24,97,37,258**	**(8,90,37,388)**	**16,06,99,870**	**40,23,15,119**
Current assets				
Financial assets				
- Trade receivables	21,55,55,105		21,55,55,105	16,67,24,562
- Cash and cash equivalents	66,45,18,015		66,45,18,015	41,62,81,855
- Bank Balances other than mentioned above	33,13,10,660		33,13,10,660	16,02,34,138
- Loans	-		-	-
- Other financial assets	5,86,52,628		5,86,52,628	4,11,33,265
Current Tax assets (net)	5,75,65,194		5,75,65,194	3,59,513
Other current assets	26,16,242		26,16,242	18,23,876
Total current assets	**1,33,02,17,844**	-	**1,33,02,17,844**	**78,65,57,208**
TOTAL ASSETS	**1,57,99,55,102**	**(8,90,37,388)**	**1,49,09,17,714**	**1,18,88,72,327**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,00,00,000		1,00,00,000	1,00,00,000
Other equity				
- Reserves and surplus	1,05,46,85,585	26,47,34,816	1,31,94,20,401	1,12,00,33,188
TOTAL EQUITY	**1,06,46,85,585**	**26,47,34,816**	**1,32,94,20,401**	**1,13,00,33,188**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	-		-	-
- Lease liabilities	7,81,87,621		7,81,87,621	76,69,157
-Others financial liabilities	17,53,100		17,53,100	17,97,497
-Contract liabilities	25,59,66,111	(25,59,66,111)	-	-
Provisions	11,96,716		11,96,716	9,20,892
Other non- current liabilities	-		-	-
Total non-current liabilities	**33,71,03,548**	**(25,59,66,111)**	**8,11,37,437**	**1,03,87,546**



SBICAP Trustee Company Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2021

Particulars - B&Sheet & P&L both	Mar-21			Mar-20
	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
Current liabilities				
Financial liabilities				
- Lease liabilities	1,28,75,941		1,28,75,941	1,43,91,107
- Trade payables				
'(a) total outstanding dues of micro and small enterprises	-		-	-
'(b) total outstanding dues other than (a) abo	14,50,421		14,50,421	12,92,931
- Other financial liabilities	4,49,36,970		4,49,36,970	1,33,29,853
- Contract liabilities	9,78,06,093	(9,78,06,093)	-	-
Provisions	1,25,87,325		1,25,87,325	1,33,45,584
Other current liabilities	85,09,219		85,09,219	60,92,118
Current tax liabilities	-		-	-
Total current liabilities	**17,81,65,969**	**(9,78,06,093)**	**8,03,59,876**	**4,84,51,593**
TOTAL LIABILITIES	**51,52,69,516**	**(35,37,72,204)**	**16,14,97,312**	**5,88,39,139**
TOTAL EQUITY AND LIABILITIES	**1,57,99,55,103**	**(8,90,37,388)**	**1,49,09,17,714**	**1,18,88,72,327**

Particulars	For the Year ended 31st March 2021			For the Year ended 31st March 2020
	As reported	Impact of Ind AS 115	Amount without adoption of Ind AS 115	Amount without adoption of Ind AS 115
Revenue from operations	30,29,63,652	7,50,77,924	37,80,41,576	35,77,62,651
Other income	7,20,45,531	-	7,20,45,531	7,45,89,568
Total income	**37,50,09,182**	**7,50,77,924**	**45,00,87,106**	**43,23,52,220**
Expenses				
Employee benefit expenses	5,98,53,699	-	5,98,53,699	6,11,17,332
Depreciation and amortisation expense	2,56,46,693	-	2,56,46,693	1,90,67,903
Other expenses	8,96,03,219	-	8,96,03,219	7,71,38,553
Finance costs	2,42,14,921	(1,79,95,126)	62,19,795	23,21,210
Total expenses	**19,93,18,532**	**(1,79,95,126)**	**18,13,23,406**	**15,96,44,998**
Profit before exceptional items and tax	**17,56,90,650**	**9,30,73,050**	**26,87,63,701**	**27,27,07,222**
Exceptional items	-	-	-	-
Profit before tax	**17,56,90,650**	**9,30,73,050**	**26,87,63,701**	**27,27,07,222**
Income Tax expense				
Current tax	7,82,62,000		7,82,62,000	7,89,29,000
Deferred tax	(3,23,89,806)	2,34,24,625	(89,65,181)	(1,14,09,846)
Total tax expense	**4,58,72,194**	**2,34,24,625**	**6,92,96,819**	**6,75,19,154**
Profit for the year	**12,98,18,456**	**6,96,48,425**	**19,94,66,881**	**20,51,88,068**
				-
Other Comprehensive Income				-
Items that will not be reclassified to profit and loss				-
"Remeasurements of post-employment benefit obligations	58,598		58,598	(4,22,613)
Income tax relating to above	(1,38,266)		(1,38,266)	17,145
Other comprehensive income for the year, net of tax	**(79,668)**	-	**(79,668)**	**(4,05,468)**
				-
Total comprehensive income for the year	**12,97,38,789**	**6,96,48,425**	**19,93,87,214**	**20,47,82,599**
				-
Earnings per share				-
Basic and Diluted	129.82	69.65	199.47	205.19

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Note 32- 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%

B **Other related parties where transactions have occurred during the year**

Name of the Party	Relationship
SBICAP Ventures Ltd.	Fellow Subsidiary
SBICAP Securities Ltd.	Fellow Subsidiary
SBI Funds Management Pvt. Limited	Fellow Subsidiary
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Cards & Payment Services Limited	Fellow Subsidiary
SBI General Insurance Co Ltd	Fellow Subsidiary
SBI Foundation Limited	Fellow Subsidiary
Shri Rajasekhar Raghavan, Managing Director and CEO	Key Management Personnel
Smt. Savitri Yadav, Company Secretary (from 01/04/2019 to 02/03/2020)	Key Management Personnel
Smt. Anupama Naidu, Company Secretary (from 10/08/2020)	Key Management Personnel

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

Amount in Rs.

Particulars	Ultimate Holding Company		Holding Company		Fellow Subisidiary		Key Managerial Personnel	
	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20
Expenses during the year ended								
Salary & Allowances								
Deputation Cost*	30,84,479	26,30,353						
* 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								
Shri Rajashekhar Raghavan							9,45,146	6,40,879
Smt. Savitri Yadav (from 01.04.2019 to 02.03.2020)							-	9,05,359
Smt. Anupama Naidu (from 10.08.2020)							6,10,355	
Rent	25,74,273	26,46,513	-	1,97,154				
Bank Charges	5,879	9,765						
Royalty	41,03,761	29,78,562						
Insurance Expense								
SBI General Insurance Co. Ltd					22,79,856	11,79,585		
SBI Life Insurance Company Limited					4,66,994	-		
Demat Charges								
SBICAP Securities Ltd.					-	97,781		
Business Development								
SBI Cards & Payment Services Ltd.					55,932	1,44,902		
CSR Contribution								
SBI Foundation			25,50,000	14,05,750				
Income during the year ended								
Trusteeship Fees	18,66,750	68,11,750	24,000	1,22,000				
SBICAP Ventures Limited								
Neev fund					4,00,000	4,00,000		
SME fund AIF					2,50,000	4,26,011		
SWAMIH Investment Fund					3,22,131	99,153		
Interest on Fixed deposits	5,53,65,809	5,36,04,579						

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Particulars	Ultimate Holding Company		Holding Company		Fellow Subisidiary		Key Managerial Personnel	
	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20
Dividend Income								
SBI Mutual Fund					-	4,53,631		
Balance receivable as at								
Debtors	7,57,824	7,57,824	2,360	2,360				
SBICAP Ventures Limited					5,48,894	6,53,353		
Cash at Bank	5,54,44,516	1,43,74,510						
Deposit with Bank	94,03,80,135	81,14,86,322						
Other Current Assets	5,63,42,708	4,04,37,565						
SBI General Insurance Co. Ltd					2,16,037	1,06,393		
SBI Life Insurance Company Limited					6,30,828	4,47,161		
Investments								
SBI Foundation Limited					10,010	10,010		
Balance payable as at								
Provision for doubtful debts	1,58,253	2,20,659	118	118				
SBICAP Ventures Limited (SME fund AIF)					1,35,168	47,418		
Provision for Expenses	3,40,000	2,30,000						

- Outstanding balances are unsecured and repayable in cash

RUCHIRA FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI

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Note: 33 Employee Benefits

A. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.
The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Reconcilation of Defined benefit obligation **Amount in Rs.**
Changes in defined benefit obligation

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Opening of defined benefit obligation	30,26,818	19,94,377
Current service cost	7,32,990	5,08,672
Past service cost	-	-
Interest on defined benefit obligation	2,08,167	1,56,591
Amount recognised in Profit and loss account	**9,41,157**	**6,65,263**
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	(22,152)	3,97,456
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(1,77,063)	62,784
Amount recognised in other comprehensive income	**(1,99,215)**	**4,60,240**
Benefits paid	(67,289)	(93,062)
Closing of defined benefit obligation	**37,01,471**	**30,26,818**

Movement in plan Assets

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Opening fair value of plan assets	**21,05,926**	**7,91,373**
Employer contributions	4,45,195	12,89,161
Interest on plan assets	1,61,540	80,827
Remeasurements due to :	-	
- Actual return on plan assets less interest on plan assets	(1,40,617)	37,627
Benefits paid	(67,289)	(93,062)
Closing fair value of plan assets	**25,04,755**	**21,05,926**

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

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Investments with insurer	100%	100%

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

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Present value of the funded defined benefit obligation	37,01,471	30,26,818
Fair value of plan assets at the end of the year	25,04,755	21,05,926
Liability recognized in the balance sheet (i-ii)	**11,96,716**	**9,20,892**

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Statement of profit & loss

Expenses recognised in the Statement of profit and loss:

Particulars	Year ended	
	31st March 2021	31st March 2020
Current service cost	7,32,990	5,08,672
Past service cost	-	-
Expected return on plan assets	46,627	75,764
Total expense charged to profit and loss account	**7,79,617**	**5,84,436**

Statement of other Comprehensive Income (OCI)

Particulars	Year ended	
	31st March 2021	31st March 2020
Opening amount recognized in OCI outside profit and loss account	68,116	(3,54,497)
Remeasurements during the period due to:		
Changes in financial assumptions	(22,152)	3,97,456
Changes in demographic assumptions	-	-
Experience adjustment	(1,77,063)	62,784
Actual return on plan assets less interest on plan assets	1,40,617	(37,627)
Adjustment to recognized the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	**9,518**	**68,116**

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

Particulars	Year ended	
	31st March 2021	31st March 2020
	%	%
Discount rate	7.00	6.95
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	34,91,511	39,29,856
Impact of increase in 50 bps on DBO	**-6.56%**	**7.14%**
Defined Benefit obligation on decrease in 50 bps	39,33,221	34,92,441
Impact of decrease in 50 bps on DBO	**7.24%**	**-6.53%**

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.

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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	(in Rs.)
Expected benefits for year 1	5,76,602.00
Expected benefits for year 2	1,95,379.00
Expected benefits for year 3	2,29,273.00
Expected benefits for year 4	91,920.00
Expected benefits for year 5	94,977.00
Expected benefits for year 6	96,752.00
Expected benefits for year 7	6,02,554.00
Expected benefits for year 8	85,546.00
Expected benefits for year 9	91,104.00
Expected benefits for year 10	88,41,670.00

The weighted average duration to the payment of these cash flows is 13.78 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	Year ended 31st March 2020	
	Quoted Value	Non- Quoted Value
Property	-	-
Government debt instruments	-	-
Other debt instruments	-	-
Equity instruments	-	-
Insurer managed funds	-	21,05,926
Others	-	-
Grand Total		**21,05,926**

Particulars	Year ended 31st March 2021	
	Quoted Value	Non- Quoted Value
Property	-	-
Government debt instruments	-	
Other debt instruments	-	
Equity instruments	-	
Insurer managed funds	-	25,04,755
Others	-	-
Grand Total		**25,04,755**

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Notes forming part of the Financial Statements as at and for the year ended March 31, 2021

B. Compensated Absence

The liability towards compensated absences for the year ended March 31, 2021 is based on actuarial valuation carried out by using the projected unit credit method.

Particulars	Year ended	
	31st March 2021	31st March 2020
	%	%
Discount rate	7.00	6.95
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 employement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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Note: 34 Fair Value Measurements

(i) Financial instruments by category

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

Particulars	As at March 31, 2021	As at March 31, 2020
A. Financial assets		
I. Measured at amortized cost		
- Investments		
Investment in Bond- quoted	1,50,00,000	1,50,00,000
Security deposits	76,07,168	61,38,085
Other financial assets	-	24,93,58,582
Trade receivables	21,55,55,105	16,67,24,562
Cash and cash equivalents	66,45,18,015	41,62,81,855
Bank Balances other than mentioned above	33,13,10,660	16,02,34,138
Other financial assets	5,86,52,628	4,11,33,265
II. Measured at fair value through profit and loss (FVTPL)		
Investments		
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)	10,010	10,010
Total Financial assets	**1,29,26,53,587**	**1,05,48,80,496**
B. Financial liabilities		
I. Measured at amortized cost		
Lease liabilities	9,10,63,561	2,20,60,264
Trust settlement fees	18,99,200	19,37,597
Trade payables	14,50,421	12,92,931
Other financial liabilities	4,49,36,970	1,33,29,853
Total Financial liabilities	**13,93,50,152**	**3,86,20,645**

(i) Fair Value Hierarchy:

Financial assets and liabilities measured at fair value through profit and loss -recurring fair value measurements	Level 3	
	As at March 31, 2021	As at March 31, 2020
Financial assets		
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)*	10,010	10,010
Total Financial Assets	**10,010**	**10,010**
Financial liabilities	-	-

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

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

Particulars	31-Mar-21		31-Mar-20	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
- Investments				
Investment in Bond- quoted	1,50,00,000	1,64,70,000	1,50,00,000	1,72,50,000
- Security deposits	76,07,168		61,38,085	
- Other financial assets	-		24,93,58,582	
Total Financial assets	**2,26,07,168**	**1,64,70,000**	**27,04,96,667**	**1,72,50,000**
Financial liabilities				
-Trust settlement fees	18,99,200	18,99,200	19,37,597	19,37,597
Total Financial liabilities	**18,99,200**	**18,99,200**	**19,37,597**	**19,37,597**

-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 the 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 classifed as level 3 fair values hierarchy.

Note 35: 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 managemebt 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 Securites for trade and investment portfolio.

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

Particulars	As at March-21	As at March-20
Trade Receivables	21,55,55,105	16,67,24,562
Debt Instruments in Securites for trade and Investment portfolio	95,53,90,145	82,64,96,332
Total	**1,17,09,45,250**	**99,32,20,894**

Trade Receivables

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

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

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

As at March 31, 2021:

	Expected Credit Loss Rate		Gross Carrying Amount			
Age of Trade Receivables	Other than NCLT cases	NCLT cases	Other than NCLT cases	NCLT cases	Expected Credit Loss	Net Carrying Amount
0-3 Months	5%	40%	6,06,30,575	1,66,88,988	97,07,124	6,76,12,439
3-6 Months	10%	40%	5,39,76,621	14,05,441	59,59,839	4,94,22,224
6-9 Months	15%	40%	64,87,270	19,09,436	17,36,865	66,59,841
9-12 Months	20%	40%	6,52,39,496	9,32,149	1,34,20,759	5,27,50,887
12-15 Months	30%	40%	52,56,351	1,10,45,781	59,95,218	1,03,06,914
15-18 Months	40%	40%	1,27,56,570	1,17,31,657	97,95,291	1,46,92,937
18-21 Months	50%	50%	19,85,027	44,58,355	32,21,691	32,21,691
21-24 Months	60%	60%	1,53,50,451	1,18,69,985	1,63,32,263	1,08,88,173
24 Months and above	100%	100%	-	2,68,83,275	2,68,83,275	-
Total			**22,16,82,362**	**8,69,25,067**	**9,30,52,324**	**21,55,55,105**

As at March 31, 2020:

	Expected Credit Loss Rate		Gross Carrying Amount			
Age of Trade Receivables	Other than NCLT cases	NCLT cases	Other than NCLT cases	NCLT cases	Expected Credit Loss	Net Carrying Amount
0-3 Months	5%	40%	3,56,80,141	33,72,776	31,40,656	3,59,12,262
3-6 Months	10%	40%	1,42,01,064	76,22,722	44,69,195	1,73,54,590
6-9 Months	15%	40%	1,15,15,759	15,04,500	23,29,164	1,06,91,095
9-12 Months	20%	40%	1,35,75,850	16,63,544	33,80,587	1,18,58,806
12-15 Months	30%	40%	17,85,315	9,03,514	8,97,000	17,91,829
15-18 Months	40%	40%	10,20,223	25,61,954	14,32,871	21,49,306
18-21 Months	50%	50%	2,32,842	24,09,517	13,21,180	13,21,180
21-24 Months	60%	60%	88,08,681	77,09,697	99,11,027	66,07,351
24 Months and above	100%	100%	5,39,490	70,63,235	76,02,725	-
Total			**8,73,59,364**	**3,48,11,459**	**3,44,84,404**	**8,76,86,419**

The gross carrying amount of trade receivables is Rs. 30,86,07,429/- (2020: Rs. 22,97,16,600/-)

Reconciliation of impairment allowance on trade receivables

Particulars	Amount
Impairment allowance on 01st April 2020	**6,31,01,809**
Created during the year	3,00,60,286
Impairment allowance on 31st March 2021	**9,31,62,095**

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.

(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, 2021.

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Financial assets				
Investment in Bond- quoted	-	1,50,00,000		1,50,00,000
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)			10,010	10,010
Security deposits	-	76,07,168		76,07,168
Trade receivables	21,55,55,105			21,55,55,105
Cash and cash equivalents	66,45,18,015			66,45,18,015
mentioned above	33,13,10,660			33,13,10,660
Other financial assets	5,86,52,628			5,86,52,628
Total financial assets	**1,27,00,36,409**	**2,26,07,168**	**10,010**	**1,29,26,53,587**
Lease liabilities	1,28,75,941	7,81,87,621	-	9,10,63,561
Trade Payable	14,50,421	-	-	14,50,421
Trust settlement fees	1,46,100	17,53,100	-	18,99,200
Other financial liabilities- Current	4,49,36,970	-	-	4,49,36,970
Total financial liabilities	**5,94,09,431**	**7,99,40,721**	**-**	**13,93,50,152**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at at March 31, 2020.

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Financial assets				
Investment in Bond- quoted		1,50,00,000		1,50,00,000
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)			10,010	10,010
Security deposits		61,38,085		61,38,085
Other financial assets	29,04,91,847			29,04,91,847
Trade receivables	16,67,24,562			16,67,24,562
Cash and cash equivalents	41,62,81,855			41,62,81,855
mentioned above	16,02,34,138			16,02,34,138
Total financial assets	**1,03,37,32,401**	**2,11,38,085**	**10,010**	**1,05,48,80,496**
Lease liabilities	1,43,91,107	76,69,157		2,20,60,264
Trade Payable	12,92,931		-	12,92,931
Trust settlement fees	1,40,100	17,97,497	-	19,37,597
Other financial liabilities- Current	1,33,29,853		-	1,33,29,853
Total	**1,47,62,884**	**17,97,497**	**-**	**1,65,60,381**

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C) Market Risk

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

i) Interest rate risk

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

ii) Price Risk

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

As per company's investment Policy,all investments other than Fixed Deposits will be routed through SBICAP Securities Ltd based on sectoral and industry cap of 15% of the Net Worth of the company in one scheme/Company and also based on group risk policy of SBI.

Sensitivity Analysis

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

Particulars	As at March-21	As at March-20
Effect on profit and loss after tax		
Investment in Equity Instruments - Parent's Subsidiaries (unquoted)		
10% increase in prices	1,001	1,001
10% decrease in prices	(1,001)	(1,001)
Effect on Equity		
10% increase in prices	-	-
10% decrease in prices	-	-

Note: 36 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 from operations.

The Company monitors capital on the basis of the following gearing ratio
Debt (lease liabilities) divided by total 'equity' (share capital and retained earnings)

Particulars	As at March 31, 2021	As at March 31, 2020
Total debt	9,10,63,561	2,20,60,263.95
Total equity	1,06,46,85,585	1,13,00,33,188
debt to equity ratio	**9%**	**2%**

The debt to equity ratio for the current year increased from 2% to 9% following the adoption of Ind AS 116 & Ind AS 115

37 Earnings per equity share (EPS)

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

Amount in Rs.

Particulars	Year ended March-21	Year ended March-20
Profit after tax	12,98,18,456	20,51,88,068
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	10
Earnings per share		
- Basic in Rs.	129.82	205.19
- Diluted in Rs.	129.82	205.19

38 Deferred tax assets/(liabilities)

Particulars	As at 31 March 2021	As at 31 March 2020
Tax Assets/(Liabilities) due to temporary timing difference in respect of:		
Provision on Gratuity	3,01,213	2,14,644
Provision on Gratuity- OCI	(1,38,266)	17,145
Provision on compensated leave	17,83,880	15,97,183
Provision for doubtful debts	2,34,48,899	1,58,82,725
Lease liability		
Leasehold Property- Mumbai	-	20,02,859
Furniture & Fixture	-	15,48,602
Leasehold Property, Furniture & fixtures -Delhi	16,38,966	19,69,884
Leasehold Property- New Mumbai Premises	2,12,63,563	-
Office Equipment	18,169	31,223
Depreciation on fixed assets	13,47,851	3,60,626
Ind AS 115 Impact	2,34,24,625	-
Ind AS 115 Impact- Opening	6,56,12,763	
Deferred tax assets	**13,87,01,664**	**2,36,24,892**
Right-of-use asset		
Leasehold Property- Mumbai	-	(20,24,287)
Furniture & Fixture	-	(15,65,170)
Leasehold Property, Furniture & fixtures -Delhi	(15,21,746)	(19,31,497)
Office Equipment	(16,762)	(34,195)
Leasehold Property- New Mumbai Premises	(2,12,29,110)	-
Deferred tax liabilities	**(2,27,67,618)**	**(55,55,150)**
	11,59,34,046	**1,80,69,742**
Less : Opening Deferred Tax Asset	1,80,69,742	66,42,752
Deferred tax credit / (expense) for the year	**3,22,51,541**	**1,14,26,991**
Carried to statement of Profit and Loss	**3,23,89,806**	**1,14,09,846**
Carried to Other Comprehensive Income	**(1,38,266)**	**17,145**

Movement of Deferred tax assets and Liabilities

i **As at March 31, 2021**

Movement during the year ended March 31, 2021	As at April 1, 2020	Credit/(Charge) in the statement of profit and loss	Credit/(Charge) in other comprehensive income	As at March 31, 2021
Allowances for doubtful debts	1,58,82,725	75,66,174		2,34,48,899
Provision for post retirement benefits	18,28,972	2,56,121	(1,38,266)	19,46,828
Difference between book and tax depreciation	3,60,626	9,87,225	-	13,47,851
Right-of use-assets	(55,55,150)	(1,72,12,469)	-	(2,27,67,618)
Lease liability	55,52,568	1,73,68,130	-	2,29,20,698
Ind AS 115 Impact	-	2,34,24,625	-	2,34,24,625
Net deferred tax assets/(liabilities)	**1,80,69,742**	**3,23,89,806**	**(1,38,266)**	**5,03,21,283**

Desai Associates Mumbai Chartered Accountants

FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI RUCHI SOYA

ii As at March 31, 2020

Movement during the year ended March 31, 2020	As at April 1, 2019	Credit/(Charge) in the statement of profit and loss	Credit/(Charge) in other comprehensive income	As at March 31, 2020
Allowances for doubtful debts	1,00,86,748	57,95,977		1,58,82,725
Provision for post retirement benefits	17,59,410	52,417	17,145	18,28,972
Difference between book and tax depreciation	(7,33,766)	10,94,393		3,60,626
Fair value gain/(loss) on investments	(44,69,640)	44,69,640		-
Right-of use-assets	-	(55,55,150)		(55,55,150)
Lease liability	-	55,52,568		55,52,568
Net deferred tax assets/(liabilities)	**66,42,752**	**1,14,09,846**	**17,145**	**1,80,69,742**

39 Contingent Liabilities and Commitments:

Particulars	As at 31 March 2021	As at 31 March 2020
Contingent Liabilities:		
Claims against the Company/disputed liabilities not acknowledged as debts		
For Income tax matters		
Income tax demand under dispute (AY 2012-13)- matter is with ITAT	2,16,979	2,16,979
Income tax demand under dispute (AY 2017-18)- matter is pending with CIT(A)	6,55,506	6,55,506

The company's pending litigations comprises proceedings pending with Tax Authorities, the Company has reviewed all its pending litigations and proceedings.

40 Managerial Remuneration

Remuneration, including allowances, to CEO & Whole Time Director:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salary and bonus	29,78,192	24,71,962
Contribution to provident and pension funds	4,47,374	4,30,980
Perquisites	5,70,359	4,08,679
Other allowances	-	-
Total	**39,95,925**	**33,11,621**

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

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
- Audit Fees	1,72,000	1,72,000
- Tax Audit	1,40,000	1,35,000
-Limited Review	1,05,000	75,000
-CFS & Other Certification	1,30,000	1,10,000
- Out-of-pocket expenses	7,850	-
Total payments to auditors	**5,54,850**	**4,92,000**

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

Particulars	For the year ended March 2021	For the year ended March 2020
a) Amount required to be spent as per Section 135 of Companies Act, 2013	42,63,000	36,22,000
b) Amount spent during the year on - (i) Construction/acquisition of any asset	-	-
- (ii) On purposes other than (i) above - in cash	42,80,000	36,25,135
Out of the above, contribution made to related party is as below : SBI Foundation Limited	25,50,000	14,05,750

44 Micro and small enterprises

There are no micro, small and medium enterprises, to which company owes dues, as at March 31, 2021. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

46 Events ocurring after the balance sheet date

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

47 Impact of COVID-19 (Global Pandemic)

The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous Governments and companies, including the Company, have introduced variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced strict 21-day lockdown which was further extended across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Company's performance will depend on future developments, which are highly uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

Financial instruments carried at amortised cost as at March 31, 2021 is Rs.129,26,53,587/-.The fair value of these assets is marked to an market which factors the uncertainties arising out of COVID-19.
Financial assets of Rs. 129,26,53,587/- as at March 31, 2021 carried at amortised cost is in the form of cash and cash equivalents, bank deposits where the Company has assessed the counterparty credit risk. Trade receivables of Rs. 21,55,55,105/- (net of provision) as at March 31, 2021 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. The Company closely monitors its receivables who are going through financial stress. The assessment is done in respect of receivables of Rs. 21,55,55,105/-as at March 31, 2021 while arriving at the level of provision that is required. Basis this assessment, the allowance for doubtful trade receivables of Rs. 9,30,52,324/- as at March 31, 2021 is considered adequate.

For Desai Associates
Chartered Accountants
Firm Registration No. 102286W

Shree Gopal Didwaniya
Partner
Membership No.139202

Place:Mumbai
Date: 29th April 2021

Desai Associates ★ Mumbai ★ Chartered Accountants

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

Viswanathan Ramanathan
Director
DIN No:08289691

Rajasekhar Raghavan
MD & CEO
DIN No.8116907

NUCHI SOUVA FRACTIONAL SHARES SETTLEMENT TRUST ★ MUMBAI

Reconciliation of Profits as per IGAAP and Ind AS

(Amounts in Indian Rupees)

Particulars	31st Mar 2021		31st Mar 2020	
Profit & Loss balance as per IGAAP		**18,80,52,146**		**21,75,08,636**
Add/(Less): ECL Impact on Provision for doubtful debts	1,98,93,482		(27,85,912)	
Add/(Less): Income from Mutual Fund	-		(1,53,49,050)	
Add/(Less):Fair Valuation of Interest Free security deposit	13,74,331		(35,224)	
Add/(Less):Increase in depreciation of Right-of-use assets-Ind AS 116	(1,79,10,756)		(1,23,99,443)	
Add/(Less):Finance cost- leased assets- Ind AS 116	(62,19,795)		(23,21,210)	
Add/(Less):Finance cost Ind AS 115	(1,79,95,126)			
Add/(Less):Reduction in rental cost- Ind AS 116	1,95,10,079		1,47,30,905	
Add/(Less):Reduction in revenue as per Ind AS 115	(7,50,77,924)			
Add/(Less):Other gain/loss (Ind AS 116)	(4,16,012)			
Add/(Less):Re- Measurement of Acturial Gain/Loss-Included in Other comprehensive Income	(58,598)		4,05,468	
Add/(Less):Deferred Tax impact on IND As Adjustments	1,86,66,630		54,33,897	
Total		**(5,82,33,690)**		(1,23,20,568)
Profit & Loss balance as per Ind AS		**12,98,18,457**		**20,51,88,068**

Desai Associates ★ Chartered Accountants ★ Mumbai

RUCHI SOYA FRACTIONAL SHARES SETTLEMENT TRUST ★ MUMBAI

Equity Reconciliation as per IGAAP and Ind AS

(Amounts in Indian Rupees)

Particulars	31 March 2021	31 March 2020
Total Equity as per Indian GAAP as at	1,30,51,72,096	1,11,71,19,950
IND AS Adjustments		
Impairment provision based on expected credit loss (ECL) model for financial instrument	2,38,32,212	39,38,730
Fair Valuation of Interest Free security deposit	13,32,545	(41,786)
Recognition of Right-of-use assets and lease liability as per IND AS 116	(50,26,231)	10,253
Ind AS 115- Prior period impact	(19,50,86,391)	-
Recognition of Income as per Ind AS 115- current year	(9,30,73,050)	-
Deferred Tax impact on Ind AS Adjustments	1,75,34,404	(9,93,959)
Total Equity as per Ind AS as at	**1,05,46,85,585**	**1,12,00,33,188**

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RUCHI SOYA FRACTIONAL SHARES SETTLEMENT TRUST MUMBAI