

(In Rs. Lakhs)

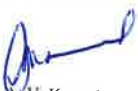
Particulars	Note	As At	
		31-Mar-25	31-Mar-24
Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	193	148
(b) Right of Use assets	3a	180	349
(c) Intangible assets	4a	373	240
(d) Intangible assets under development	4b	119	32
(e) Financial Assets			
(i) Investments	5	21,278	22,550
(ii) Other financial assets	6	8,778	15,044
(f) Deferred tax assets (net)	7	101	105
(g) Non Current Tax Assets (net)	8	619	55
(h) Other non-current assets	9	17	21
Total non-current assets		31,658	38,544
Current assets			
(a) Financial assets			
(i) Investments	10	4,215	2,629
(ii) Trade receivables	11	4,013	5,606
(iii) Cash and cash equivalents	12	1,970	209
(iv) Bank balances other than (iii) above	13	22,102	6,311
(v) Loans	14	5	7
(b) Other current assets	15	1,105	611
Total current assets		33,410	15,373
Total assets		65,068	53,917
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	8,000	8,000
(b) Other equity	17	54,045	43,385
Total equity		62,045	51,385
Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
Lease liabilities	28	54	193
(b) Provisions	18	62	67
Total non-current liabilities		116	260
Current liabilities			
(a) Financial liabilities			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	19	54	39
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,568	1,227
(II) Lease liabilities	28	139	170
(III) Other financial liabilities	20	330	358
(b) Current Provisions	21	74	65
(c) Other current liabilities	22	742	413
Total current liabilities		2,907	2,272
Total liabilities		3,023	2,532
Total equity and liabilities		65,068	53,917

The accompanying notes form an integral part of the financial statement

1 to 64

The above financials statements are approved by the Board of Directors at the meeting held on 22nd April 2025

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
FR No. 106655W


V. Kamat
(Partner)
M. No. 039585




For and on Behalf of Board of Directors of
SBI-SG Global Securities Services Private Limited


Sadhu Venkataramana Sastry
Chairman
DIN: 07972562


Mrigank Jain
Managing Director
DIN: 10692850


Bajrang Patil
Dy. Managing Director
DIN: 09524175


Prakash Kumar
Chief Financial Officer


Murli Iyer
Company Secretary
Membership No : 25501

Date: 22 April 2025
Place: Mumbai



Particulars	Note	Year Ended	
		31-Mar-25	31-Mar-24
I Revenue From Operations	23	20,972	17,591
II Other Income	24	6,107	4,103
III Total Income (I+II)		27,079	21,694
IV EXPENSES			
Employee benefits expense	25	2,872	2,754
Finance costs	26	95	98
Depreciation and amortisation expense	3 & 4	374	386
Other expenses	27	5,334	3,376
Total expenses (IV)		8,675	6,614
V Profit/(loss) before exceptional items and tax (III- IV)		18,404	15,080
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		18,404	15,080
VIII Tax expense:			
(1) Current tax	48	4,693	3,894
(2) Earlier Years	48	(33)	21
(3) Deferred tax charge/ (credit)	48	4	(11)
IX Profit/(loss) for the year (VII - VIII)		13,740	11,176
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		0	(12)
- Income tax effect on above	48	(0)	3
Total Other Comprehensive Income for the year		0	(9)
XI Total Comprehensive Income for the year (IX - X)		13,740	11,167
XII Earnings per equity share : (Face Value of Rs.10 Each)			
(1) Basic	32	17.18	13.97
(2) Diluted	32	17.18	13.97

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Chartered Accountants

FR No. 100655W

A. V. Kamat
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Company Secretary
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Date: 22 April 2025
Place: Mumbai

A. Equity Share Capital

(1) Current reporting year FY 2024-25

(In Rs. Lakhs)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
8,000	-	-	-	8,000

(2) Previous reporting year FY 2023-24

(In Rs. Lakhs)

Balance at the beginning of the previous reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
8,000	-	-	-	8,000

B. Other Equity

(1) Current reporting year FY 2024-25

(In Rs. Lakhs)

	Reserves and Surplus			Total
	Contingency Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at the beginning of the current reporting year	500	42,906	(21)	43,385
Total Comprehensive Income for the current year	-	-	0	0
Dividends	-	(3,080)	-	(3,080)
Profit for the year	-	13,740	-	13,740
Balance at the end of the current reporting year	500	53,566	(21)	54,045

(2) Previous reporting year FY 2023-24

(In Rs. Lakhs)

	Reserves and Surplus			Total
	Contingency Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at the beginning of the previous reporting year	500	34,130	(12)	34,618
Total Comprehensive Income for the previous year	-	-	(9)	(9)
Dividends	-	(2,400)	-	(2,400)
Profit for the year	-	11,176	-	11,176
Balance at the end of the previous reporting year	500	42,906	(21)	43,385

The accompanying notes form an integral part of the financial statement

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As per our report of even date

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Chartered Accountants

FR No. 106655W

For and on Behalf of Board of Directors of

SBI-SG Global Securities Services Private Limited


A. V. Kamat
(Partner)
M. No. 039585






Sudhu Venkataramana Sastry
Chairman
DIN: 07972562


Mriganth Jain
Managing Director
DIN: 10692850


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Dy. Managing Director
DIN: 09524175

Date: 22 April 2025
Place: Mumbai


Prakash Kumar
Chief Financial Officer


Murli Iyer
Company Secretary
Membership No : 25501



Particulars	Year Ended	
	31-Mar-25	31-Mar-24
A. Cash flow from operating activities		
Profit before tax	18,404	15,080
Adjustments for:		
Interest income on financial assets	(5,855)	(3,928)
Gain on financial asset measured at amortised cost	(6)	(6)
Gain on sale of mutual fund	(204)	(111)
Fair value gain on investments	-	8
Excess provision written back	(8)	(45)
Unrealised exchange difference (net)	1	(1)
Depreciation and amortization expenses	374	387
Interest on lease liabilities	17	27
Remeasurement (gains)/losses on defined benefit plan recognised in OCI	-	(12)
Operating profit before working capital changes	12,723	11,399
Adjustments for:		
Trade and other receivables	1,087	(3,971)
Trade and other payables	530	375
Cash generated from operating activities	14,340	7,803
Less: Direct taxes paid	(5,225)	(3,491)
Net cash generated / (used) from operating activities (A)	9,115	4,312
B. Cash flow from investing activities		
Purchase of PPE (including capital work-in-progress)	(471)	(62)
Proceeds from sale of assets	-	-
Increase in mutual funds	(661)	(1,680)
(Increase) / Decrease in Long term deposits	6,092	(11,020)
(Increase) / Decrease in short term deposits	(14,411)	5,114
(Increase) / Decrease in investment in government securities	549	272
Interest income on financial assets/ gain on mutual fund received during the year	4,815	3,947
Net Cash inflow from/ (outflow) from investing activities (B)	(4,087)	(3,429)
C. Cash flow from financing activities		
Payment of Lease Liability Including interest	(187)	(187)
Dividend paid during the year	(3,080)	(2,400)
Net cash inflow from/ (outflow) from financing activities (C)	(3,267)	(2,587)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,761	(1,704)
Cash and cash equivalents at the beginning of the year	209	1,913
Cash and cash equivalents at the end of the year	1,970	209
Cash and bank balances at the end of the year	1,970	209

Notes :

1. Break up of cash and cash equivalents are as follows :-		
Cash and cash equivalents & Bank Balance	1,970	209

2. Previous year figures are regrouped / reclassified wherever considered necessary.

3. The above Cash Flow from operating activity has been reported under the 'Indirect Method' as set out in the Accounting Standard IND AS 7 - "Statement of Cash Flows", whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash and cash equivalents (including fixed deposits) having maturity less than three months.

The accompanying notes form an integral part of the financial statement

The above financials statements are approved by the Board of Directors at the meeting held on 22nd April 2025

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
FR No. 106655W

For and on Behalf of Board of Directors of
SBI-SG Global Securities Services Private Limited

A. V. Kamat
(Partner)
M. No. 039585



Satish Venkataramana Sastry
Chairman
DIN: 07972562

Mrigank Jain
Managing Director
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Dy. Managing Director
DIN: 09524175

Date: 22 April 2025
Place: Mumbai

Prakash Kumar
Chief Financial Officer

Murli Iyer
Company Secretary
Membership No : 25501



1 Company information

SBI-SG Global Securities Services Private Limited ("the Company") is a private limited Company within the meaning of Section 2(68) of the Companies Act 2013 and is a subsidiary of State Bank of India. The Company's registered office is located at Ground floor , Jeevan Seva annexe Bldg. S.V.Road, Santacruz West , Mumbai 400054, Maharashtra, India. The Company provides Custody and Fund accounting services.

2 Material Accounting Policy Information

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies below. The Financial statements have been prepared on a going concern basis.

The financial statements were subject to review and recommendation of Audit committee and approval of Board of Directors . On 22nd April 2025, Board of directors of the company approved and recommended the financial statements for consideration and adoption by the the shareholders in its Annual General Meeting.

(b) Rounding of amounts

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of schedule III (except per share data), unless otherwise stated.

(c) Property, plant and equipment

- i) Property, Plant and Equipments are stated at cost less accumulated depreciation, and accumulated impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- ii) On transition to Ind AS, the company has elected to continue with the carrying value of all its property plant & equipment recognised as at 1 April 2019 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment
- iii) PPE is recognised when 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.
- iv) The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.
- v) Capital work-in-progress includes assets not ready for the intended use on the date of Balance Sheet.

(d) Intangible assets

- i) Intangible assets are stated at cost of acquisition less accumulated amortization less accumulated impairment; if any
- ii) The carrying amount of an item of intangibles is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.
- iii) Intangible assets under development includes assets not ready for the intended use on the date of Balance Sheet.



(e) Depreciation and amortization

- i) Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation of property, plant and equipment is provided on written down value (WDV) basis from the date the asset is ready for its intended use. The useful life as prescribed in schedule II of the Companies Act 2013 has been considered for depreciation computation.

The management estimates of useful lives of assets are as follows

Particulars	Useful life of assets
Electrical Equipment	10 Years
Computer and Peripherals	3 Years
Servers and network	6 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years

ii) Intangible assets

Intangible assets are amortized over their respective individual estimated useful lives (one to five years) on a straight-line basis, commencing from the date the asset is available to the Company for its intended use.

- iii) Depreciation and amortisation method is reviewed at each financial year end. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis

- iv) Depreciation and amortization on additions to/deductions from, owned assets is calculated pro rata to the period of use.

- v) Depreciation is not recorded on Intangible assets under development until construction and installation are complete and the asset is ready for its intended use.

(f) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for building premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. The lease term includes the periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and includes the period covered by an option to terminate the lease of the lessee is reasonably certain not to exercise that option.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of initial measurement of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or useful lives of the leased assets.



ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

(g) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as they are considered as integral part of company's cash management.

(h) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount. The reversal is limited so that the carrying amount of the asset after such reversal does not exceed the recoverable amount nor exceed the carrying amount that would have been determined net of depreciation, had no impairment loss has been recognised in prior years.

(i) Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(j) Financial instruments

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

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.



(i) **Financial Assets:**

Subsequent measurement

1 Financial assets that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit and loss) :

- a The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost considering Effective Interest Rate (EIR) method taking into account any discount or premium and fees or cost that are integral part of EIR.

2 Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss) :

- a The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- b The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, fair value change of financial assets are recognised into other comprehensive income while interest income, impairment loss & gains are recognised in the statement of profit and loss.

3 Financial assets at fair value through profit or loss (FVTPL)- It is a residual category. All other assets including designated assets are measured at fair value through profit and loss.

After initial measurement, fair value changes interest income, impairment loss and foreign exchange gain & losses are recognised in the statement of profit and loss.

Derecognition of financial assets

A financial asset is derecognised when:

- 1 the right to receive cash flows from the asset has expired, or
 - 2 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
- (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.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in the statement of profit or loss.

Impairment of financial assets

Impairment loss on trade receivables is recognised using Simplified Approach under Ind AS 109 which involves use of a provision matrix constructed on the basis of historical credit loss experience and is adjusted for forward looking information.

For other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

(ii) **Financial liabilities and equity instruments**

Financial liabilities

Classification and the subsequent measurement-

The company determines the classification of financial liabilities on their initial recognition. All financial liabilities are recognised at fair value on initial recognition incase of financial liabilities not recorded a fair value through profit or loss transaction cost that are directly attributable to financial liabilities. The company classifies all financial liabilities at Amortised cost or at Fair value through profit and loss after initial recognition.



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. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition 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.

(k) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made in financial statement when there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. Contingent liabilities are possible obligation arising from past events and whose existence will be confirmed by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company, or present obligation where it is not probable that an outflow of resources will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset. Contingent assets is possible asset that arises from past events and where existence will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company

Provisions, contingent liabilities and assets are reviewed at each Balance Sheet date.

(l) Revenue from contract with customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration), which is the amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to customers excluding amounts collected on behalf of third parties. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

- (a) Revenue is the income arising in the course of company's ordinary activities. It comprises of custody fees, fund accounting fees and Business Canvassing fees . The revenue is recognised on accrual basis as per the terms of the contract, when it can be reliably measured and it is probable that future economic benefits will flow to the company. The company advises the client of the total amount of fees payable at the beginning of the period following the invoicing period. All fees are expressed and invoiced in INR or foreign currency. Invoicing on account revenue from Custody Charges, Fund Accounting Charges and Business Canvassing Fees is being done by the Company on monthly, quarterly and yearly basis.
- (b) Interest income on financial assets in the form of investments and loans is recognised on accrual basis by reference to the principal outstanding and the effective interest rate.



- (c) Dividend income is recognised when the company's right to receive the dividend is established.

Transaction price is accounted net of GST. Since GST is not received by the company on its own account, rather, it is collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

The company applies the five-step approach for recognition of revenue:

- i) Identification of contract(s) with customers;
- ii) Identification of the separate performance obligations in the contract;
- iii) Determination of the transaction price;
- iv) Allocation of the transaction price to the separate performance obligations; and
- v) Recognition of revenue when (or as) each performance obligation is satisfied.

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 the transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(m) Retirement and other employee benefits

- (i) The Company operates both defined benefit and defined contribution schemes for its employees.

The Company's contribution to provident fund and National Pension Scheme are considered as defined contribution schemes. For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions. The company has no further obligation beyond making the contribution.

The Company provides benefits such as gratuity (funded) to its employees which is treated as defined benefit plans. For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

- (ii) Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

- (iii) Leave Encashment : The Company provides for leave encashment benefits, which is a defined benefit obligation, based on actuarial valuation conducted by an independent actuary. Wherein obligation on unusual leave entitlements that has been accumulated at the end of the year. Service costs comprising of current services cost, past service cost, gain and losses etc interest expenses and actuarial gain and losses are recognised in the statement of profit and loss.

(n) Transactions in foreign currencies

- (i) The functional currency of the Company is Indian Rupees ("Rs."). Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

(o) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

Current tax

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity. Current tax is recognised on the basis of taxable income & tax credit in accordance with the provisions of Income Tax Act and using estimates and judgements based on the expected outcome of assessment or appeals and rulings.



Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax base used in computation of taxable profit. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

(p) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

(q) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements.

(r) Use of accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected. And if material, their effects are disclosed in the notes to financial statements

The areas involving estimates or judgement are:

i) Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

ii) Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

iii) Impairment testing

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.



iv) Tax

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered

v) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(s) Recent Accounting pronouncements -

There are no recent pronouncements applicable to the company as on 31st March 2025.



SBI-SG Global Securities Services Private Limited

Notes forming part of financial statements for the year ended 31st March 2025

3 PROPERTY, PLANT AND EQUIPMENTS

Description of Assets	Furniture and Fixtures	Vehicles	Office Equipment	Electrical equipment	Computers	Total	(In Rs Lakhs)
I. Gross Carrying Amount							
Balance as at 01 April 2023	31	-	181	21	540		773
Additions	1	-	12	2	5		20
Disposals	-	-	1	-	1		2
Balance as at 01 April 2024	32	-	192	23	544		791
Additions	3	-	80	-	42		125
Disposals	-	-	-	-	-		-
Balance as at 31 March 2025	35	-	272	23	586		916
II. Accumulated Depreciation							
Balance as at 01 April 2023	17	-	144	11	394		566
Depreciation charged for the Year	4	-	21	2	50		77
Disposals	-	-	-	-	-		-
Balance as at 01 April 2024	21	-	165	13	444		643
Depreciation charged for the Year	2	-	40	2	36		80
Disposals	-	-	-	-	-		-
Upto 31 March 2025	23	-	205	15	480		723
Net book value							
As At 31 March 2025	12	-	67	8	106		193
As at 31 March 2024	11	-	27	10	100		148



SBI-SG Global Securities Services Private Limited
Notes forming part of financial statements for the year ended 31st March 2025

3a Right of Use Assets		(In Rs Lakhs)
Description of Assets	Leased Premises	
I. Gross Carrying Amount		
Balance as at 01 April 2023	803	
Additions	-	
Disposals	-	
Balance as at 01 April 2024	803	
Additions	-	
Disposals	-	
Balance as at 31 March 2025	803	
II. Accumulated Depreciation		
Balance as at 01 April 2023	286	
Depreciation charged for the Year	168	
Disposals	-	
Balance as at 01 April 2024	454	
Depreciation charged for the Year	169	
Disposals	-	
Upto 31 March 2025	623	
Net book value		
As At 31 March 2025	180	
As at 31 March 2024	349	



SBI-SG Global Securities Services Private Limited

Notes forming part of financial statements for the year ended 31st March 2025

4 a) Intangible assets

(In Rs Lakhs)		
Description of Assets	Computer software	
I. Gross Carrying Amount		
At cost as at 01 April 2023		944
Additions		24
Disposals		-
At cost as at 01 April 2024		968
Additions		258
Disposals		-
Balance as at 31 March 2025		1,226
II. Accumulated Depreciation		
Balance as at 01 April 2023		587
Depreciation charged for the Year		141
Disposals		-
Balance as at 01 April 2024		728
Depreciation charged for the Year		125
Disposals		-
Upto 31 March 2025		853
Net book value		
As At 31 March 2025		373
As at 31 March 2024		240

4 b) Intangible assets under development

(In Rs Lakhs)		
Description of Assets	Computer software	
I. Deemed Cost		
At cost as at 01 April 2023		14
Additions		29
Capitalised		11
At cost as at 01 April 2024		32
Additions		233
Capitalised		146
As At 31 March 2025		119
As at 31 March 2024		32



Notes forming part of financial statements for the year ended 31st March 2025

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	115	4	More than 3 years	119
Projects temporarily suspended	-	-	-	-

In Rs Lakhs)				
	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible assets under development	-	-	-	-

	Amount in CWP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Intangible assets under development				
	-	-	-	-

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE						
	Investment property					
	Non-current asset held for sale					

* The company does not have any intangible asset under development whose completion is overdue or has exceeded its cost compared to its original plan.



5 Non Current Investments

		(In Rs. Lakhs)	
Particulars	31-Mar-25	31-Mar-24	
Unquoted - Equity instrument			
1,000 (31 March 2024-1,000) Equity Shares of Rs.10/- each of SBI Foundation) *	-	-	
A) Investments carried at amortised Cost			
Quoted - Government securities and tax free bond of face value of Rs. 1,000 each			
60,000 (31 March 2024 - 60,000) 7.39% HUDCO 2031	621	625	
of face value Rs. 100 each			
3,50,000 (31 March 2024- 3,50,000) 6.13% GOI 2028	339	336	
6,00,000 (31 March 2024- 6,00,000) 6.01% GOI 2028	577	569	
20,00,000(31 March 2024 -20,00,000) 6.45% GOI 2029	2,015	2,018	
1,00,000 (31 March 2024- 1,00,000) 6.84% TN SDL 2026	99	98	
4,00,000 (31 March 2024- 4,00,000) 7.59% GOI 2026	-	398	
15,00,000 (31 March 2024- 15,00,000) 7.17% GOI 2028	1,514	1,520	
1,00,000 (31 March 2024- 1,00,000) 6.79% GOI 2027	98	97	
5,00,000 (31 March 2024- 5,00,000) 7.26% GOI 2029 @	518	522	
1,56,400 (31 March 2024- 1,56,400) 7.35% MP SDL 2027	156	155	
1,00,000 (31 March 2024- 1,00,000) 7.46% PN SDL 2027	100	100	
50,000 (31 March 2024- 50,000) 7.52% TN SDL 2027	50	50	
1,00,000 (31 March 2024- 1,00,000) 7.52% TS SDL 2037	100	100	
1,00,000 (31 March 2024- 1,00,000) 7.52% UP SDL 2027	100	100	
50,000 (31 March 2024- 50,000) 7.54%KA SDL 2027	50	50	
1,00,000 (31 March 2024- 1,00,000) 7.68% WB SDL2027	100	100	
1,11,000 (31 March 2024- 1,11,000)7.70%KA SDL 2027	111	111	
50,000 (31 March 2024- 50,000) 7.72%GOI 2025	-	50	
2,00,000 (31 March 2024- 2,00,000) 8.06%AP SDL 2025	-	-	
1,00,000 (31 March 2024- 1,00,000) 8.08% JH SDL 2025	-	-	
50,000 (31 March 2024- 50,000) 8.10% AP SDL 2025	-	-	
1,25,000 (31 March 2024- 1,25,000) 8.14% TN SDL 2025	-	125	
2,42,000 (31 March 2024- 2,42,000) 8.28% UK SDL 2025	-	242	
1,00,000(31 March 2024- 1,00,000) 8.31% UP SDL 2025	-	100	
2,00,000(31 March 2024- 2,00,000) 8.31% WB SDL 2025	-	201	
1,50,000 (31 March 2024- 1,50,000)8.33% AP SDL 2025	-	150	
2,60,000 (31 March 2024- 2,60,000) 7.65% TN SDL 2027	258	257	
50,000 (31 March 2024- 50,000) 7.98% RJ SDL 2028	50	50	
1,40,000 (31 March 2024- 1,40,000) 8.05% MP SDL 2028	139	139	
60,00,000(31 March 2024- 60,00,000) 6.79% GOI 2029 @@	6,070	6,085	
20,00,000 (31 March 2024-20,00,000) 6.68% GOI 2031	2,029	2,034	
4,55,100 (31 March 2024 - 4,55,100) 6.81% MH SDL 2031	456	456	
5,00,000(31 March 2024-5,00,000) 7% RJ SDL 2031 #	500	500	
5,00,000(31 March 2024-5,00,000) 6.99% UP SDL 2031	501	501	
5,00,000(31 March 2024-5,00,000) 5.79% GOI 2030 @@@	489	487	
25,00,000(31 March 2024-25,00,000) 6.10% GOI 2031	2,418	2,405	
15,00,000(31 March 2024-15,00,000) 6.54% GOI 2032 @@@@	1,437	1,428	
Interest Accrued on Government Securities	383	391	
Total	21,278	22,550	
Aggregate book value of Equity Instruments, Unquoted*	21,278	22,550	
Aggregate book value of quoted Non- Current Investments	20,895	22,159	
Aggregate market value of quoted Non- Current Investments	21,066	21,846	
Aggregate provision for diminution in the value of investments	-	-	
* The above investment includes investment in SBI foundation of Rs. 10,000 which has been rounded off to the nearest rupees Lakhs			
@ The above investments has been pledged with NSE Clearing Ltd			
@@ Includes 45,00,000 units (31 March 2024 45,00,000 units) pledged with NSE Clearing Ltd			
@@@ Includes 50,000 units (31 March 2024 50,000 units) pledged with NSE Clearing Ltd			
@@@@ Includes 10,00,000 units (31 March 2024 10,00,000 units) pledged with NSE Clearing Ltd			
# The above investment has been set aside by the management for contingency reserve. (Refer note 37)			



6 Other non current financial assets

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Bank deposit having maturity of more than 12 months (Refer Note No 13)	8,208	14,450
Security deposits	397	239
Interest accrued on term deposits with bank having original maturity period more than 12 months	173	505
Less : Term deposits lien with exchange made from margin Money (Refer Note no. 42)	-	(150)
Total	8,778	15,044

7 Deferred tax assets/(liabilities) (net)

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Fiscal allowance on Property Plant and Equipment	58	59
Employee benefits	34	36
Investments carried at amortised Cost	7	8
ROU Assets	3	4
Investments carried at fair value through Profit and loss	(1)	(2)
Total	101	105

8 Non Current Tax Assets (net)

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Balance with government authorities - Direct tax (net)	619	55
Total	619	55

9 Other non-current assets

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Prepaid expenses	17	21
Total	17	21

10 Current Investments

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
A) Investments carried at amortised Cost		
Investments in government securities of face value of Rs. 100 each		
400,000 (31 March 2023- 4,00,000) 7.59% GOI 2026	399	-
50,000 (31 March 2024- 50,000) 7.72%GOI 2025	50	-
1,25,000 (31 March 2024-125,000) 8.14% TN SDL 2025	125	-
2,42,000 (31 March 2024- 242,000) 8.28% UK SDL 2025	242	-
NIL (31 March 2024- 200,000) 8.96% RJ SDL 2024	-	200
NIL (31 March 2024- 200,000) 8.06%AP SDL 2025	-	201
NIL (31 March 2024-100,000) 8.08% JH SDL 2025	-	100
NIL (31 March 2024- 50,000) 8.10% AP SDL 2025	-	50
100,000 (31 March 2024- 100,000) 8.31% UP SDL 2025	100	-
200,000 (31 March 2024- 200,000) 8.31% WB SDL 2025	200	-
150,000 (31 March 2024- 150,000) 8.33% AP SDL 2025	150	-
(A)	1,266	551
B) Investments carried at FVTPL		
Investment in Mutual Fund		
of face value of Rs. 1,000 each		
72,708.902 units (31 March 2024- 54,990.240 units) of SBI Liquid Fund – Direct Growth.	2,949	2,078
NAV as on 31 March 2025 Rs. 4,055.9471 (NAV 31 March 2024 Rs. 3,779.2823)		
(B)	2,949	2,078
Total (A+B)	4,215	2,629
Total(A+B)	4,215	2,629

Aggregate book value of quoted investments

4,216

2,629

Aggregate market value of quoted investments

4,223

2,632



Particulars	31-Mar-25	31-Mar-24
Considered good Secured		
Considered good unsecured * #	4,013	5,606
Credit Impaired		
Total	4,013	5,606

* Includes dues from related parties (Note 33)

2,528

4,618

Trade Receivables ageing schedule

Particulars	Unbilled *	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3,391	444	167	11	-	-	4,013
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	3,391	444	167	11	-	-	4,013

Particulars	Unbilled *	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,237	3,360	8	1	-	-	5,606
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	2,237	3,360	8	1	-	-	5,606

* Includes Unbilled revenue from related parties amounting to Rs. 2239 Lakhs (31 March 2024 Rs.1329 Lakhs) (Refer Note 33)

12 Cash and Cash Equivalents

Particulars	31-Mar-25	31-Mar-24
Cash and cash equivalents		
Cash on hand*	-	-
Balances with banks	57	12
- In Current accounts	57	12
Other bank balances		
Term deposits with bank		
Original maturity period less than 3 months	78,913	46,697
Less : Term deposits lien with exchange made from margin Money (Refer Note no. 42)	(77,000)	(46,500)
	1,913	197
Total (A+B)	1,970	209

*Insignificant amount



13 Bank balances (other than 12 above)

Particulars	31-Mar-25	31-Mar-24
Balances with banks		
- Balance in Dividend Account	-	-
- Deposits having original maturity period more than three months but less than twelve months	1,850	1,000
- Deposits having original maturity period more than twelve months	27,658	20,189
Interest Accrued on above deposits	1,802	422
	31,310	21,611
Less : Deposits lien with exchange made from margin Money (Refer Note no. 42)	(1,000)	(850)
Less : Amount disclosed under the head "Other non current financial assets" (Refer Note no. 6)	(8,208)	(14,450)
Total	22,102	6,311

14 Current financial assets - loans

Particulars	31-Mar-25	31-Mar-24
Unsecured, considered good unless otherwise stated		
Security deposits	3	4
Loans to employees		
Considered good	2	3
Total	5	7

(In Rs. Lakhs)

15 Other current assets

Particulars	31-Mar-25	31-Mar-24
Prepaid expenses	911	461
Balances with government authorities - Indirect tax	194	150
Total	1,105	611

(In Rs. Lakhs)

16 Equity share capital

Particulars	31-Mar-25	31-Mar-24
Authorised		
Equity shares of Rs. 10/- each		
10,00,00,000 (31 March 2024: 10,00,00,000)	10,000	10,000
	10,000	10,000
Issued, subscribed and fully paid up		
Equity shares of Rs. 10/- each fully paid up		
8,00,00,000 (31 March 2024: 8,00,00,000)	8,000	8,000
Total	8,000	8,000

(In Rs. Lakhs)

Rights, preferences and restrictions

The Company has only one class of equity shares having a face value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

A Reconciliation of Equity shares

Particulars	31-Mar-25	31-Mar-24
Opening Balance at beginning of the year	8,00,00,000	8,00,00,000
Add/Less: Changes in equity	-	-
Closing balance at the closing of the year	8,00,00,000	8,00,00,000

B Details of shareholders holding more than 5% of the equity shares are as under

31 March 2025				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	5,20,00,000	65%	-
2	SG Markets (SEA) PTE L	2,80,00,000	35%	-
Total		8,00,00,000	100%	-

31 March 2024				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	5,20,00,000	65%	-
2	SG Markets (SEA) PTE L	2,80,00,000	35%	-
Total		8,00,00,000	100%	-

C Shares held by promoters at the end of the year

31 March 2025				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	5,20,00,000	65%	-
2	SG Markets (SEA) PTE L	2,80,00,000	35%	-
Total		8,00,00,000	100%	-

31 March 2024				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	5,20,00,000	65%	-
2	SG Markets (SEA) PTE L	2,80,00,000	35%	-
Total		8,00,00,000	100%	-



17 Other equity

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Contingency reserve		
As per last balance sheet (Refer Note No. 37)	500	500
Addition during the year		
	500	500
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last balance sheet	42,906	34,130
Income tax effect on above		
Profit for the year	13,740	11,176
Dividend Paid	(3,080)	(2,400)
	53,566	42,906
Other comprehensive income (net of taxes)		
As per last balance sheet	(21)	(12)
Gain /(Loss) on fair value of defined benefit plan (net of	0	(9)
	(21)	(21)
Total	54,045	43,385

18 Non Current Provisions

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Provision for employee benefits (Refer note 45)		
Leave Encashment	59	52
Gratuity	3	15
Total	62	67

19 Trade Payables

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
A) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises (refer note 39)#	54	39
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,568	1,227
Total	1,622	1,266

(# Includes provisions for expenses of MSME vendors amounting to Rs. 53 Lakhs (31 March 2024 Rs. 37 Lakhs)

Trade payables and other payables are non-interest bearing and are normally settled as per contractual terms.

31 March 2025						(In Rs. Lakhs)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	53	1	-	-	-	54
(ii) Others	1451	117	-	-	-	1,568
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,504	118	-	-	-	1,622

31 March 2024						(In Rs. Lakhs)
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	37	2	-	-	-	39
(ii) Others	1197	30	-	-	-	1,227
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,234	32	-	-	-	1,266

20 Other current financial liabilities

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Employee benefits payable	330	358
	330	358



21 Current provisions

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Provision for employee benefits (refer note 45)		
Leave Encashment	2	2
Gratuity	72	63
Total	74	65

22 Other current liabilities

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Statutory dues	728	402
Others	14	11
Total	742	413

23 Revenue from operations

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Custody Charges	12,277	8,895
Fund Accounting Charges	3,215	2,981
Business Canvassing Fee	5,480	5,715
Total	20,972	17,591

24 Other Income

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Interest		
Fixed deposits	4,319	2,376
Government securities	1,495	1,512
Tax free bond	41	41
Unwinding Interest on Interest free Security Deposit	6	4
Gain on sale of mutual fund	204	111
Exchange differences (net)	26	7
Excess provision written back	8	44
Net gain on fair value changes of Mutual funds	6	6
Miscellaneous income	2	2
Total	6,107	4,103

25 Employee Benefit Expenses

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Salaries, wages and allowances	2,603	2,510
Contribution to provident and other funds	139	123
Staff welfare	130	121
Total	2,872	2,754

26 Finance Cost

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Other financial charges	72	67
Interest on Lease Liability (Refer Note no. 28)	17	27
Interest on defined benefit plans	6	4
Total	95	98

27 Other Expenses

(In Rs. Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Rates and taxes	76	51
Electricity expenses	35	32
Repairs and maintenance	594	536
Co- location charges	60	91
Depository participant and clearing charges	400	285
SEBI fees	1,037	877
Corporate social responsibility expenses(Refer Note No. 40)	273	246
Professional fees	192	139
Directors sitting fees	9	13
Insurance Charges	873	203
Travelling and conveyance	45	37
Printing, stationary and consumables	9	10
Housekeeping expenses	40	36
Communication charges	143	130
Auditors remuneration(Refer Note no. 31)	11	11
IDL Charges	66	50
Business promotion expenses	90	84
Recruitment and training expenses	7	8
Office Expenses	20	18
Security Charges	8	8
Miscellaneous expenses	82	66
Precious metals storage charges	1,140	382
Board Meeting expenses	95	63
SEBI Settlement Fees (Refer note no 62)	29	-
Total	5,334	3,376



28 Leases

ROU asset' comprises leased assets of office/branch premises that do not meet the definition of investment property.

	(In Rs. Lakhs)	
	31-Mar-25	31-Mar-24
Balance at beginning of the year	349	517
Additions	-	-
Depreciation	169	168
Disposal	-	-
Balance at end of the year	180	349

The aggregate amortisation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Effective 1 April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use at the present value of the lease payments discounted at the incremental borrowing rate.

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

	(In Rs. Lakhs)	
	31-Mar-25	31-Mar-24
Current	139	170
Non current lease liabilities	54	193
Total	193	363

The following is the movement in lease liabilities

	(In Rs. Lakhs)	
	31-Mar-25	31-Mar-24
Balance at beginning of the year	363	523
Additions	-	-
Interest expense on lease liability	17	27
Payment of lease liabilities	187	187
Balance at end of the year	193	363

The following amounts are recognised in the statement of profit and loss

	(In Rs. Lakhs)	
	31-Mar-25	31-Mar-24
Depreciation expense on right of use asset (Refer Note No. 3a)	169	168
Interest on Lease Liability (Refer Note No. 26)	17	27
Expenses relating to short term leases (included in salaries and wages as rent paid for residential premises used SBI officials)	24	29

The following is maturity profile of lease liabilities

	(In Rs. Lakhs)	
	31-Mar-25	31-Mar-24
Upto 3 months	8	-
3-6 months	-	-
6-12 months	-	-
1-3 years	185	363
3-5 years	-	-
Above 5 years	-	-
Total	193	363

29 Quantitative details

The Company is primarily engaged in the Custodial Services and Fund Accounting Services. These Services cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 5(viii)(c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013.

30 A. Capital commitments

The company has as an outstanding capital commitment for Intangible assets amounting to Rs.106 Lakhs (net of advances Rs.119 Lakhs) (31 March 2024 Rs.116 Lakhs (net of advances Rs.32 Lakhs))

CWIP	Amount in CWIP for a period of				(In Rs. Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	115	4	-	-	119
	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Amount in CWIP for a period of				(In Rs. Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
	-	-	-	-	-

B. Contingent liability

The Company has received a service tax demand of Rs.228 Lakhs, interest thereon & penalty of Rs. 228 Lakhs which is being contested by company at appropriate forum. The company including tax advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the company's financial position. Company has paid 25% of service tax demand amounting to Rs. 57 Lakhs & furnished an appeal against the order at Tribunal. The appeal has been registered with appeal no ST/MISC/85238/2025 against 89692/2024 no.dated 26/09/2024

31 Auditor's remuneration

Particulars	(In Rs. Lakhs)	
	As at	
	31-Mar-25	31-Mar-24
Statutory audit fees	5	5
Limited review fees	3	3
Certification fees	3	3
Total	11	11

32 Earnings per share (EPS)

Particulars	(In Rs. Lakhs)	
	As at	
	31-Mar-25	31-Mar-24
Net profit after tax (Rs.)	13,740	11,176
Profit attributable to equity shareholders (Rs.)	13,740	11,176
Weighted average number of equity shares for basic and diluted EPS (Nos. in Lakhs)	800	800
Face value per equity share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs)	17.18	13.97



33 RELATED PARTY DISCLOSURES

As per IND AS-24 on Related Party disclosures issued by The Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the said accounting standard is made below:

a. List of related parties

- i. Holding Company : State Bank of India
- ii. Joint Venture Partner: Société Générale through investing entity SG Markets (SEA) Pte Ltd [formerly known as SG Securities (Singapore) Pte Ltd.]

iii. Fellow Subsidiaries :

SBI Funds Management Limited,
SBI Macquarie Infrastructure Trustee Private Limited
SBI DFHI Ltd.
SBI General Insurance Company Limited
SBI Life Insurance Company Limited
SBI Foundation
SBI Card & payments Services Private Limited
SBI Mauritius Limited
SBI Capital Markets Ltd

iv. Joint Venture of State Bank of India:

Macquarie SBI Infrastructure Investment Pte Limited.
Oman India Joint Investment Fund Management Company Private Limited

a. Key Managerial Personnel / Directors:

As on 31st March 2025	
Mr. Sadhu Venkataratnam Sastri	Chairman
Mr. Sanjeev Shukla	Director
Mr. Debangshu Munshi	Director
Mr. Arnaud Jacquemin	Director
Mr. Philippe Bellande	Director
Mr. Ashwani Sindhawani (Upto 17th Sep 2024)	Independent Director
Mr. Mayur Kinsadwala (Upto 17th Sep 2024)	Independent Director
Mr. Dalip Kumar Kaul (appointed w.e.f. 17th Sep 2024)	Independent Director
Mrs. Vandana Mehrotra (upto 31st Jul 2024)	Managing Director
Mr. Mrigank Jain (appointed w.e.f. 31st Jul 2024)	Managing Director
Mr. Bajrang Patil	Deputy Managing Director
Mr. Prakash Kumar	Chief Financial Officer
	(KMP as per Companies Act, 2013)
Mr. Murli Iyer	Company Secretary (KMP as per Companies Act, 2013)

b. Transactions with Related Parties

i. Transactions with State Bank of India - P & L item

Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(In Rs. In Lakhs)
Interest on fixed deposits	-	1,791	
Salary reimbursement	293	(1,296)	
Bank charges	(324)		
Intra Day Facility charges	73		
Custody charges	(67)		
Business Canvassing fees	66		
Swift connectivity charges	(51)		
ATM rent		2,354	
		(2,371)	
		5,489	
		(5,714)	
		-	
		-	
		2	
		(2)	

ii. Transactions with State Bank of India - Balance sheet item

Particulars	Opening Balance (₹)	Dr. Amount (₹)	Cr. Amount (₹)	Closing Balance (₹)	(In Rs. In Lakhs)
Fixed deposits	18,846	20,220	8,685	30,421	
Balances with bank	(26,108)	(39,728)	(46,950)	(18,586)	
Bank Charges Payable	11	90,582	90,538	55	
Salary reimbursement Payable	(32)	(97,135)	(97,156)	(11)	
	12	51	46	7	
	(6)	(48)	(54)	(12)	
	72	474	454	52	
	(22)	(341)	(392)	(72)	

iii. Transactions with SBI Foundation - Balance sheet item

Particulars	Opening Balance (₹)	Dr. Amount (₹)	Cr. Amount (₹)	Closing Balance (₹)	(In Rs. In Lakhs)
Investment in Equity Shares	0.10	-	-	0.10	
	(0.10)	-	-	(0.10)	

iv. Transactions with SBI Funds Management Limited - P & L item

Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(In Rs. In Lakhs)
Fund accounting services fee		2,842	
Custody charges	-	(2,557)	
		101	
		(96)	

v. Transactions with Société Générale - Balance Sheet item

Particulars	Opening Balance (₹)	Dr. Amount (₹)	Cr. Amount (₹)	Closing Balance (₹)	(In Rs. In Lakhs)
Dy MD's salary Payable	67	114	98	52	
	(25)	(68)	(110)	(67)	
Dy MD's salary Payable _Ex DMD	-	-	-	-	
	(23)	(28)	(6)	-	

vi. Transactions with Société Générale - P & L item

Particulars	Dr. Amount (₹)	Cr. Amount (₹)	(In Rs. In Lakhs)
Custody charges		3,312	
		(1,912)	

vii. Remuneration to Key Managerial Personnel

Name	Designation	31-Mar-25	31-Mar-24	(In Rs. In Lakhs)
1. Mrs. Vandana Mehrotra (upto 31st Jul 2024)	Managing Director	30	49	
2. Mrs. Uma Shammukhi Sista (upto 31st Jul 23)	Managing Director	-	55	
3. Mr. Mrigank Jain (appointed w.e.f. 31st Jul 2024)	Managing Director	70	-	
4. Mr. Bajrang Patil	Deputy Managing Director	79	99	
5. Mr. Prakash Kumar	Chief Financial officer	65	65	
6. Mr. Murli Iyer	Company Secretary	52	47	



viii. Transaction with SBI Capital Markets Ltd - P & L Items

Particulars	(In Rs. In Lakhs)	
	Dr. Amount	Cr. Amount
Fund accounting Fees	-	-
Custody Charges	-	7
	-	(9)

ix. Transaction with SBI Macquarie Infrastructure Trustee Pvt Ltd - P & L Items

Particulars	(In Rs. In Lakhs)	
	Dr. Amount	Cr. Amount
Fund accounting Fees	-	-
Custody Charges	-	4
	-	(4)

x. Transaction with MACQUARIE SBI INFRASTRUCTURE INVESTMENTS PTE LIMITED - P & L Items

Particulars	(In Rs. In Lakhs)	
	Dr. Amount	Cr. Amount
Custody Charges	-	4
	-	(5)

xi. Transactions with SBI DFHI Ltd - P & L item

Particulars	(In Rs. In Lakhs)	
	Dr.Amount(₹)	Cr. Amount (₹)
Annual fees/CGIL & CCIL charges	88	-
Custody Charges	(44)	-
	-	-

xii. Transactions with Oman India Joint Investment Fund Management Company Private Limited - P & L item

Particulars	(In Rs. In Lakhs)	
	Dr.Amount(₹)	Cr. Amount (₹)
Custody Charges	-	5
	-	(6)

xiii. Transactions with SBI Mauritius Limited - P & L item

Particulars	(In Rs. In Lakhs)	
	Dr.Amount(₹)	Cr. Amount (₹)
Business Canvassing fees	-	-
	-	-

xiv. Transactions with SBI General Insurance Company Limited -P & L item

Particulars	(In Rs. In Lakhs)	
	Dr.Amount(₹)	Cr. Amount (₹)
Insurance Charges	562	-
	(152)	-

xv. Transactions with SBI General Insurance Company Limited - Balance Sheet Item

Particulars	(In Rs. In Lakhs)		
	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)
Insurance Deposits	3	6	6
	(1)	(3)	(1)
			(3)

xvi. Transactions with SBI Life Insurance Company Limited - P & L item

Particulars	(In Rs. In Lakhs)	
	Dr.Amount(₹)	Cr. Amount (₹)
Insurance Charges	-	-
	-	-

Note : Figures in brackets represents figure for the period 01 April 2023 to 31 March 2024

Closing balances				(In Rs. In Lakhs)	
Particulars				As at	
				31-Mar-25	31-Mar-24
Trade receivables				2,528	4,678
Holding company					
State Bank of India				1,629	3,858
State Bank of India -CAG Branch				357	339
				1,272	3,519
Joint venture partner					
Societe Generale				575	456
				575	456
Fellow subsidiaries					
SBI DFHI Ltd				313	293
SBI Funds Management Ltd				-	-
SBI Macquarie Infrastructure Trustee Private Ltd				303	276
SBI Mauritius Ltd				5	5
SBI Capital Markets Ltd				-	-
SBI General Insurance Company Ltd				5	12
				-	-
Other related parties					
Macquarie SBI Infrastructure Investment Pte Limited				10	11
Oman India Joint Investment Fund Management Company Private Limited				4	5
				6	6
Interest receivable on Term deposits					
Holding Company				1,877	842
State Bank of India				1,877	842
Deposits					
SBI General Insurance Company Ltd				2	3
				2	3
Credits for expenses					
Holding Company				119	173
State Bank of India- OAD				52	85
SBI SOC				-	-
State Bank of India-IDF				-	-
State Bank of India-CAG				7	12
Joint venture partner					
Societe Generale				57	67
Fellow subsidiaries					
SBI Cards & payment Services Limited				2	3
SBI DFHI Ltd				6	6



34 Earnings and expenditures in foreign currency

(In Rs. Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Earnings in foreign currency		
Custody charges	4,248	2,714
Business Canvassing fees	-	-
Fund Accounting	15	4
Expenditure in foreign currency		
Financial charges	48	45
Clearing Services	243	183
Business Promotion Expenses	30	45
Subscription	21	17
Hiring of Services	56	57

35 Segment Informations

a) The company operates in a single primary business segment i.e. Custody and Fund accounting services, there are no reportable segments as per Indian Accounting Standard (Ind AS)- 108 "Operating Segment"

b) Information about Secondary- Geographical segment.

(In Rs. Lakhs)

	31-Mar-25		
	In India	Outside India *	Total
Segment revenue			
Custody	5,786	4,248	10,034
Custody Gold & Silver ETF	2,243	-	2,243
Fund accounting	3,197	15	3,212
Fund accounting Gold ETF	3	-	3
Business Canvassing fees	5,480	-	5,480
Subtotal	16,709	4,263	20,972
Segment assets			
Custody	275	-	275
Segment capital expenditure			
Capitalised during the year			
Custody	203	-	203
Fund Accounting	17	-	17
Capital assets under development			
Custody	112	-	112
Fund Accounting	6	-	6

(In Rs. Lakhs)

	31-Mar-24		
	In India	Outside India *	Total
Segment revenue			
Custody	5,352	2,714	8,066
Custody Gold & silver ETF	828	-	828
Fund accounting	2,975	4	2,979
Fund accounting-Gold ETF	2	-	2
Business Canvassing fees	5,714	-	5,714
Subtotal	14,871	2,718	17,589
Segment assets			
Custody	148	-	148
Segment capital expenditure			
Capitalised during the year			
Custody	16	-	16
Capital assets under development			
Custody	27	-	27
Fund Accounting	4	-	4

Note: the segment revenue in the geographical segments considered for disclosure is as follows:

- Revenue with In India includes sales to Customers located within India and earnings in India.
- Revenue outside India includes sales to customers located outside India, earning outside India.
- Capital Expenditure also includes expenditure incurred on capital work in progress and capital advances
- * The revenue in foreign currency includes revenue from France to the extent of Rs. 3312 Lakhs (31st March 2024 Rs. 1912 Lakhs)

Segment Informations

The company derives more than 10% of its revenue from three customers. The breakup of the revenue is as under :-

	As at	
	31-Mar-25	31-Mar-24
Custody	5,798	4,553
Custody Gold ETF	826	500
Silver ETF	85	-
Fund Accounting	2,842	2,572



36 Derivative instruments and foreign currency exposures

The foreign currency exposure that has not been hedged by a derivative instrument or otherwise, are given below

Particulars	Foreign currency	As at 31 March 2025	
		Equivalent FC	(In Rs. Lakhs)
Trade receivables	USD	14,18,066	1,207
	Euro	23	0.02

Particulars	Foreign currency	As at 31 March 2024	
		Equivalent FC	(In Rs. Lakhs)
Trade receivables	USD	9,54,295	791
	Euro	2,398	2

Note: The above note does not include receivables on account billing done in Indian Rupee to clients outside India.

37 Contingency reserve

The Company has created a contingency reserve of Rs. 500 Lakhs from the accumulated profits as recommended by Risk Management Committee of Board. Further, the Company has also earmarked investment in 7.00% Rajasthan SDL 2031 (having face value of Rs. 500 Lakhs) to cater to any emergency fund requirements arising out of any loss incidents of Operational Risk.

- 38 Liabilities on account of the provision of terminal benefits, for officers on deputation from State Bank of India is recovered from the Company by State Bank of India and amounts to Rs. 33 Lakhs (31 March 2024 Rs.26 Lakhs) for the period 1 April 2024 to 31 March 2025**

39 Micro, small and medium enterprises

Trade payables and other payables include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 02 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

	(In Rs. Lakhs)	
	31-Mar-25	31-Mar-24
Principal amount remaining unpaid to any supplier as at the year end #	54	39
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(# Includes provisions for expenses of MSME vendors amounting to Rs. 53 Lakhs (31 March 2024 Rs. 37 Lakhs)



40 Details of Corporate Social Responsibility (CSR) Expenditure:

Purpose of fund		(In Rs. Lakhs)	
31-Mar-25		31-Mar-24	
Gross amount required to be spent by the group during the year		273	246
Contribution to SBI Foundation	SBI Sanjeevani- 4 Mobile medical units	-	170
	2 Neonatal Ventilators	-	48
	SBI-Sanjeevani-Clinic on wheels-Jamui and Sheikhpura (Aspirational District of Bihar)	86	-
	SBI-Sanjeevani-Clinic on wheels-Udham Singh Nagar(Aspirational District) of Uttarakhand	43	-
	SBI-Sanjeevani-Clinic on wheels-Haridwar Uttarakhand	43	-
Contribution to Association for Social Health in India	Infrastruĉure Refurbishment work of Sukh Shanti (Shelter for destitute women)	20	5
Contribution to Vidyadaan Sahaayak Mandal	Financial Assistance for Education	21	23
Contribution to Maharogi Sewa Samiti	For purchase of two equipment for its Hospital i.e. Lok Biradari Prakaip Hospital	34	-
Contribution to Devi Sansthan	Project Alfa Installation of Smart classroom in collaboration	25	-
PM Cares fund	PM Cares fund is aimed at to undertake and support relief or assistance of any kind relating to a public health emergency or any other kind of emergency, calamity or distress, either man-made or natural, including the creation or upgradation of healthcare or pharmaceutical facilities, other necessary infrastructure, funding relevant research or any other type of support.	1	-
Total spent		273	246
Shortfall at the end of the period		-	-
Total of previous years shortfall		-	-
Reason for shortfall		-	-

41 Code on Social Security,2020

The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on 28th September 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13th November 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any when the rules are notified, and the Code becomes effective.

42 Margin money collected from client for execution of all market related transaction is deposited in a separate pool account with State Bank of India. Though the said pool account is opened in name of the company the transaction therein are not routed through books of accounts of the company, since such transaction pertains only to the clients. Client's margin to the tune of Rs. 78,000 Lakhs (31 March 2024 Rs.47,500 Lakhs) placed as term deposit with bank and pledged with exchange as margin money for derivative and cash segment has been netted off. Company has earned interest income amounting to Rs. 2,442 Lakhs (31 March 2024 Rs. 1,127 Lakhs) on term deposit placed with bank from cash margin for derivative and cash segment receive from clients.

43 Outstanding balances of debtors,creditors,loans and advances and other parties are subject to confirmation /reconciliation by/with the parties.



44 Ratios

Sr.No.	Ratio	Formula	31-Mar-25	31-Mar-24	% change
1	Current Ratio #	Current Assets / Current Liabilities	11.49	6.77	69.86%
2	Debt Equity Ratio *	Long term debt / Equity Shareholder's Fund	0.00	0.01	-63.05%
3	Debt Service Coverage Ratio	Net Operating Income / Total Debt Services	NA	NA	NA
4	Return on Equity Ratio	Net Income / Shareholder's Equity	0.22	0.22	0.66%
5	Inventory turnover ratio	Cost of goods sold / Average inventory	NA	NA	NA
6	Trade Receivables turnover ratio	Net Annual Credit Sales / Average Accounts Receivables	4.36	4.66	-6.52%
7	Trade payables turnover ratio	Net Annual Credit Purchases / Average Accounts Payable	2.76	2.40	14.60%
8	Net capital turnover ratio	Net Annual Sales / Shareholder's Equity	0.34	0.34	-0.58%
9	Net profit ratio	Net Profit* / Revenue*100	65.52	63.53	3.12%
10	Return on Capital employed	EBIT / Capital Employed	29.70%	29.41%	0.98%
11	Return on investment **	Net return on investment /Cost of Investment *100	7.20%	7.14%	0.72%

On account of increase in short term fixed deposits

* On account of reduction of Lease Liability

** Ratio is calculated on the basis of investment of company's funds.



45 Post employment benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 "Employee Benefits" are given below:

A. Gratuity

The Company makes annual contributions to the employees gratuity fund scheme, a funded defined benefit plan which is managed by LIC of India. The Present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Details of post retirement gratuity plan are as follows:

I Expenses recognised during the year in the statement of profit and loss (In Rs. Lakhs)		
Particulars	As at	
	31-Mar-25	31-Mar-24
Current service cost	34	29
Interest cost (net)	6	4
Net expenses	40	33

II Expenses recognised during the year in other comprehensive income (OCI) (In Rs. Lakhs)		
	31-Mar-25	31-Mar-24
Current service cost	0	11
Return on plan assets, Excluding Interest Income	(0)	1
Net expenses	(0)	12

III Net liability recognised in the balance sheet (In Rs. Lakhs)		
	31-Mar-25	31-Mar-24
Present Value of Benefits Obligation at the end of Period	(239)	(204)
Fair Value of Plan Assets at the end of the Period	164	126
Net (Liability)/Assets Recognized in the Balance Sheet	(75)	(78)

IV Reconciliation of opening and closing balances of defined benefit obligation (In Rs. Lakhs)		
	31-Mar-25	31-Mar-24
Defined benefit obligation as at the beginning of the year	204	165
Adjustment to opening balance		
Current Service Costs	34	29
Interest Costs	15	12
Actuarial (gain)/ loss on obligation- Due to change in Demographic Assumption		-
Actuarial (gain)/ loss on obligation- Due to change in Financial Assumption	9	6
Actuarial (gain)/ loss on obligation- Due to Experience	(9)	5
Benefit paid from the fund	(14)	(13)
Defined benefit obligation at the end of the year	239	204

V Reconciliation of opening and closing balance of fair value of plan assets (In Rs. Lakhs)		
	31-Mar-25	31-Mar-24
Defined benefit obligation as at the beginning of the year	126	113
Interest Income	9	9
Contribution by the employer	43	18
Actuarial (gain)/ loss on obligation		-
Benefit paid from the fund	(14)	(13)
Contribution paid		-
Past service costs		-
Return On Plan Assets , Excluding Interest Income	-	(1)
Defined benefit obligation at the end of the year	164	126

VI Actuarial Assumptions		
	31-Mar-25	31-Mar-24
Discount rate (Per annum)	6.81%	7.22%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition rate (Employee Turnover)	4.00%	4.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.



VII Quantitative 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 impact in percentage terms on 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 100 basis points

	(In Rs. Lakhs)	
	31-Mar-25	31-Mar-24
Projected benefit obligation on current assumptions	239	204
Increase by 1% in Discount rate	(21)	(19)
Decrease by 1% in Discount rate	25	22
Increase by 1% in Rate of Salary Increase	17	16
Decrease by 1% in Rate of Salary Increase	(16)	(16)
Increase by 1% in Rate of Employee turnover	(1)	(1)
Decrease by 1% in Rate of Employee turnover	1	1

VIII Maturity analysis of projected benefit obligation : from the fund

	(In Rs. Lakhs)	
	31-Mar-25	31-Mar-24
Projected benefit obligation on current assumptions		
1st Following Year	8	7
2nd Following Year	10	8
3rd Following Year	10	9
4th Following Year	11	10
5th Following Year	28	10
Sum of years 6 to 10	126	123
Sum of years 11 & Above	337	315

Notes:

- (a) The current service cost recognized as an expense is included in the Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The Entity has a defined benefit gratuity plan in India (funded). The Entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

(b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(C) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

- (a) A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.
- (b) The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

B Leave encashment

Leave encashment is a non-funded defined benefit scheme. The obligation for leave encashment is recognized in the same manner as gratuity.



I Expenses recognised during the year in the statement of profit and loss (In Rs. Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Current service cost	13	11
Interest cost (net)	4	3
Actuarial (Gain)/Losses	(3)	7
Net expenses	14	21

II Net liability recognised in the balance sheet (In Rs. Lakhs)

	31-Mar-25	31-Mar-24
Present Value of Benefits Obligation at the end of Period	(61)	(54)
Fair Value of Plan Assets at the end of the Period	-	-
Funded status(Surplus/Deficit)	(61)	(54)
Net (Liability)/Assets Recognized in the Balance Sheet	(61)	(54)

III Reconciliation of opening and closing balances of defined benefit obligation (In Rs. Lakhs)

	31-Mar-25	31-Mar-24
Defined benefit obligation as at the beginning of the year	54	45
Adjustment to opening balance	-	-
Current Service Costs	13	11
Interest Costs	4	3
Actuarial (gain)/ loss on obligation- Due to change in Demographic Assumption	-	-
Actuarial (gain)/ loss on obligation- Due to change in Financial Assumption	2	1
Actuarial (gain)/ loss on obligation- Due to Experience	(5)	5
Benefit paid from the fund	(7)	(11)
Contribution paid		
Past service costs		
Defined benefit obligation at the end of the year	61	54

IV Actuarial Assumptions

	31-Mar-25	31-Mar-24
Discount rate (Per annum)	6.81%	7.22%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition rate (Employee Turnover)	4.00%	4.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.



46 Fair value measurements

Financial Instruments

i) Financial risk management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables, other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates. The Company does not have any interest rate risk hence sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowing is not required.

2) Foreign currency risk:

The company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that company. The management has taken a position not to hedge this currency risk. The company undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

Particulars	Foreign currency	Equivalent FC	(In Rs. Lakhs)
As at 31 March 2025			
Financial Assets (Trade Receivables)	USD	14,18,066	1,207
	Euro	23	0
As at 31 March 2024			
Financial Assets (Trade Receivables)	USD	9,54,295	791
	Euro	2,398	2

The Company is mainly exposed to USD and EURO. The following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against Indian Rupees.

Particulars	% Change	(In Rs. Lakhs)	
		Profit or loss	
		31-Mar-25	31-Mar-24
USD Trade Receivables	5% Increase	60	40
	5% Decrease	-60	-40
EURO Trade Receivables	5% Increase #	-	-
	5% Decrease #	-	-

Denotes amount less than INR One Lakhs

3) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

Particulars	(In Rs. Lakhs)	
	As at	
	31-Mar-25	31-Mar-24
More than Six months	178	9
Others	3,835	5,597
Credit Impaired	-	-
Total	4,013	5,606

Particulars	(In Rs. Lakhs)	
	As at	
	31-Mar-25	31-Mar-24
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	-	-
Add :- Provided during the year	-	-
Less :- Reversal during the year	-	-
Balance as at 31 March	-	-
Net Trade receivable	4,013	5,606

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in equity shares, mutual funds and bonds.



b) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at:

Particulars	Carrying Amount	(In Rs. Lakhs)	
		31-Mar-25	
		Less than 1 year	More than 1 years
Trade payables	1,622	1,622	-
Other financial liabilities	523	469	54
	2,145	2,091	54

Particulars	Carrying Amount	(In Rs. Lakhs)	
		31-Mar-24	
		Less than 1 year	More than 1 years
Trade payables	1,266	1,266	-
Other financial liabilities	721	528	193
	1,987	1,794	193

ii) Capital Management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is Net debt divided by total capital.

Particulars	(In Rs. Lakhs)	
	As at	
	31-Mar-25	31-Mar-24
Gross debt (inclusive of long term and short term borrowing)	-	-
Trade payables	1,622	1,266
Other financial liabilities	523	721
Less: Cash and cash equivalents	1,970	209
Net debt	175	1,778
Total equity	62,045	51,385
Total capital	62,220	53,163
Gearing ratio	0.28	3.34

iii) Categories of financial instruments and fair value thereof

Particulars	(In Rs. Lakhs)	
	31-Mar-25	31-Mar-24
A) Financial assets		
Non-current assets		
Non- Current Investments Amortised Cost	21,278	22,550
Non- Current Investments valued at FVTOCI	0.10	0.10
Non- Current Investments valued at FVTPL	-	-
Loans	-	-
Others	8,778	15,044
Current assets		
Current Investments valued at Amortised cost	1,266	551
Current Investments valued at FVTPL	2,949	2,078
Trade Receivables	4,013	5,606
Cash and cash equivalents	1,970	209
Bank Balance other than (a) above	22,102	6,311
Loans	5	7
Other Financial assets		
Total financial assets	62,361	52,356
B) Financial liabilities		
Non current		
Lease liabilities	54	193
Current		
Other Payables	1,622	1,266
Lease liabilities	139	170
Other financial liabilities	330	358
Total financial liabilities	2,145	1,987

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.



iv Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2025

(In Rs. Lakhs)

Particulars	Carrying Amount	Fair Value	31-Mar-25		
			Level 1	Level 2	Level 3
Financial assets measured at Amortised cost					
Non-current investments	21,278	21,278	21,278	-	-
Current investments	1,266	1,266	1,266		
Financial assets measured at FVTPL					
Current investments	2,949	2,949	2,949	-	-

(In Rs. Lakhs)

Particulars	Carrying Amount	Fair Value	31-Mar-24		
			Level 1	Level 2	Level 3
Financial assets measured at Amortised cost					
Non-current investments	22,550	22,550	22,550	-	-
Current investments	551	551	551		
Financial assets measured at FVTPL					
Current investments	2,078	2,078	2,078	-	-

Fair Value Hierarchy :

- a) Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.
- b) Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI
- c) Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

Note : All financial instruments for which fair value is recognised or disclosed are categorised within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

47 Disclosures as required by Ind AS 115

Revenue Consist of following

(In Rs. Lakhs)

Particulars	Timing of revenue recognition	As at	
		31-Mar-25	31-Mar-24
Revenue from operations			
Custody Charges	The company advises the client of the total amount of fees payable at the beginning of the period following the invoicing period. All fees are expressed and invoiced in INR or foreign currency. Invoicing on account revenue from Custody Charges, Fund Accounting Charges and Business canvassing fees is being done by the Company on monthly, quarterly and yearly basis.	12,277	8,895
Fund Accounting Charges		3,215	2,981
Business Canvassing fees		5,480	5,715
Total		20,972	17,591

48 Tax Expense

(a) The major components of income tax for the year are as under:

Income tax related to items recognised directly in the statement of profit and loss

(In Rs. Lakhs)

	31-Mar-25	31-Mar-24
(i) Current Tax expense		
Current tax on profits for the year	4,693	3,894
Changes in estimates relating to prior years	(33)	21
(ii) Deferred Tax expense		
Origination and reversal of temporary differences	4	(11)
Tax expense recognised in the income statement (i+ii)	4,664	3,904

(b) Amounts recognised in other comprehensive income (OCI)

(In Rs. Lakhs)

	31-Mar-25	31-Mar-24
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans before tax	0	12
Tax (expense) benefit	(0)	(3)
Remeasurements of the defined benefit plans after tax	0	9

(c) Reconciliation of effective tax rate

(In Rs. Lakhs)

Particulars	31-Mar-25	31-Mar-24
Profit before tax	18,404	15,080
Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	4,693	3,894
Excess/ (Short) tax provision of earlier years	(33)	21
Reversal of Deferred tax assets of earlier years	4	(11)
Total	4,664	3,904



48 Tax expense (continued)

Movement in deferred tax balances

(Rs in Lakhs)

Particulars	As at 31st March, 2025					
	Net balance as at 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Net balance as at 31 March 2025	Deferred tax asset	Deferred tax liability
Deferred tax asset						
Property, plant and equipment	59	(1)	-	58	58	-
Employee benefits	36	(2)	-	34	34	-
Investments carried at amortised Cost	8	(1)	-	7	7	-
ROU Assets	4	(1)	-	3	3	-
Investments carried at fair value through Profit and Loss	(2)	1	-	(1)	-	(1)
Tax assets (Liabilities)	105	(4)	-	101	102	(1)
Net tax assets	105	(4)	-	101	102	(1)

(Rs in Lakhs)

Particulars	As at 31st March, 2024					
	Net balance as at 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Net balance as at 31st March, 2024	Deferred tax asset	Deferred tax liability
Deferred tax asset						
Property, plant and equipment	57	2	-	59	59	-
Employee benefits	24	9	3	36	36	-
Investments carried at amortised Cost	8	-	-	8	8	-
ROU Assets	2	2	-	4	4	-
Investments carried at fair value through Profit and Loss	-	(2)	-	(2)	-	(2)
Tax assets (Liabilities)	91	11	3	105	107	(2)
Net tax assets	91	11	3	105	107	(2)

Note :

1. The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2. In assessing whether the deferred income tax assets will be recognised, management considers whether some portion or all of the deferred income tax assets will not be recognised. The ultimate recognition of the deferred income tax assets and tax loss carry forwards is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.



- 49 Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of	Property held since which date	Reason for not being held in the name of the company
PPE				NIL		
Investment property						
Non-current asset held for sale						

No Property Plant and Equipment where revalued during the period

- 50 There are no Loans or Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment,

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

- 51 The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(a) Details of such property,	NA
(b) Amount thereof,	NA
(c) Details of Beneficiaries,	NA
(d) If property is in the books, then reference to the item in the Balance Sheet,	NA
(e) If property is not in the books, then the fact shall be stated with reasons,	NA
(f) Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,	NA
(g) Nature of proceedings, status of same and company's view on same.	NA

- 52 Relationship with Struck off Companies

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
NA	Investments in securities	-
	Receivables	-
	Payables	-
	Shares held by struck off	-
	Other outstanding balances	-

- 53 The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

- 54 The company is not declared as a willful defaulter by any bank or financial Institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

- 55 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

- 56 The company does not have any subsidiary company and hence clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

- 57 There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, in accordance with the Scheme' and 'in accordance with accounting standards' and any deviation in this regard.

- 58 Utilisation of Borrowed funds and share premium:

The Company not borrowed fund and do not have received share premium. Thus, the below details shall be NIL

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003);-



SBI-SG Global Securities Services Private Limited

Notes forming part of financial statements for the year ended on 31st March 2025

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

59 The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

60 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. Thus, the below details shall be NIL

(i) profit or loss on transactions involving Crypto currency or Virtual Currency,

(ii) amount of currency held as at the reporting date,

(iii) deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency."

61 In the opinion of management all current assets loans and advances would be realizable at least by an amount equal to the amount at which they are stated in the balance sheet. Provisions have been made for all known and accrued liabilities.

62 During the year ended March 2025, the Company has paid settlement fees amounting to Rs. 29.25 Lakhs to the Securities and Exchange Board of India (SEBI). This payment was made in accordance with the settlement order number SO/NH/RJ/2024-25/7921 dated 27 December 2024, which pertains to inspection undertaken by SEBI for the period 01 April 2021 to 31 March 2023. The settlement fees have been accounted for under "Other Expenses" (Note 27) in the statement of profit and loss.

63 The Board of directors in their meeting held on 22nd April 2025 recommended a final dividend of Rs. 4.70 per equity share for the financial year ended 31st March 2025. The payment is subject to the approval of shareholders in the AGM of the company.

64 The previous period figures have been regrouped/reclassified/rounded off wherever necessary to conform to the current presentation.

As per our report of even date

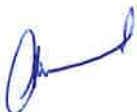
For Mukund M. Chitale & Co

Chartered Accountants

FR No. 106655W

For and on Behalf of Board of Directors of

SBI-SG Global Securities Services Private Limited



A. V. Kamat
(Partner)
M. No. 039585



Sadhu Venkataramana Sastry
Chairman
DIN: 07972562



Mriganak Jain
Managing Director
DIN: 10692850



Bajrang Patil
Dy. Managing Director
DIN: 09524175



Prakash Kumar
Chief Financial Officer



Murli Iyer
Company Secretary
Membership No : 25501



Date: 22 April 2025
Place: Mumbai