

SBI PENSION FUNDS PRIVATE LIMITED
CIN: U66020MH2007GOI176787
Balance sheet as at 31st March 2025

Rupees in Lakhs

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2	1,052.59	1,522.15
(b) Bank Balance other than (a) above	3	11,541.59	7,329.66
(c) Derivative financial instruments		-	-
(d) Receivables			
(I) Trade Receivables	4	1,733.35	1,521.12
(II) Other Receivables		-	-
(e) Loans		-	-
(f) Investments	5	13,091.30	9,197.84
(g) Other Financial assets	6	1,357.62	1,878.24
		28,776.45	21,449.01
2 Non-financial Assets			
(a) Inventories		-	-
(b) Current tax Assets (Net)	7	37.63	13.66
(c) Deferred Tax Assets (Net)	8	6.11	4.00
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, Plant and Equipments	9	927.31	1,183.92
(g) Capital Work-in-Progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other Intangible assets	9	16.33	13.38
(k) Other non-financial assets	10	137.99	103.52
		1,125.37	1,318.48
Total Assets		29,901.82	22,767.49
LIABILITIES AND EQUITY			
1 LIABILITIES			
Financial Liabilities			
(a) Derivative financial instruments		-	-
(b) Payables			
(I) Trade Payables		-	-
(i) total outstanding dues of micro enterprise and small enterprises		-	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables	11	35.71	58.33
(i) total outstanding dues of micro enterprise and small enterprises		-	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities		-	-
(d) Borrowings (other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities	12	820.04	1,024.21
		855.75	1,082.54
2 Non-financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	13	316.96	284.43
(c) Deferred Tax Liabilities (Net)	8	-	-
(d) Other non-financial liabilities	14	216.88	198.57
		533.84	483.00
3 EQUITY			
(a) Equity Share Capital	15	3,000.00	3,000.00
(b) Other Equity	16	25,512.23	18,201.95
		28,512.23	21,201.95
Total Liabilities and Equity		29,901.82	22,767.49

Summary of significant accounting policies

1

The accompanying notes forming part of the Financial Statements

For Desai Saksena & Associates
Chartered Accountants
Firm Regn No - 102358W

CA (Dr.) Shashank N. Desai
Partner
Membership No: 032546

Place: Mumbai
Date: 19th April 2025

For and on behalf of Board of Directors
SBI Pensions Fund Private Limited

Ashwani Kumar Sindhwani
Director
DIN: 07555408

Raj Ashok Manek
Company Secretary
PAN: CAGPM1041P

Pranav Ranjan Dwivedi
Managing Director & CEO
DIN: 10660197

Sunny Basu
Chief Financial Officer
PAN- AOOPB1617E



SBI PENSION FUNDS PRIVATE LIMITED
CIN: U66020MH2007GOI176787
Statement of Profit and Loss for the Year ended 31st March 2025

Rupees in Lakhs

Particulars	Note No	For the year ending 31st March 2025	For the year ending 31st March 2024
I Revenue from Operations			
(i) Interest Income			
(ii) Dividend Income			
(iii) Fee and commission income	17	18,088.86	15,363.19
(iv) Net gain on fair value changes			
I Total Revenue From Operations		18,088.86	15,363.19
II Other Income	18	1,580.39	983.89
III Profit on Sale of investment			
IV Total Income (I+II+III)		19,669.25	16,347.08
V Expenses			
(i) Finance Costs		76.40	94.97
(ii) Net loss on fair value changes			
(iii) Impairment of financial instruments			
(iv) Employee benefit Expenses	19	1,598.88	1,182.42
(v) Depreciation and amortisation	9	319.57	313.85
(vi) Other Expenses	20	8,043.71	6,322.94
V Total Expenses		10,038.56	7,914.19
VI Profit before exceptional items and tax (IV-V)		9,630.69	8,432.89
VII Exception items			
VIII Profit before tax (VI-VII)		9,630.69	8,432.89
IX Tax Expense			
(1) Current tax		2,452.29	2,155.23
(2) Deferred tax	8	-2.12	-0.87
(3) Tax adjustment for earlier years		9.51	2.41
IX Net Tax Expense		2,459.68	2,156.77
X Profit for the Period		7,171.01	6,276.12
XI Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		139.28	-33.75
(ii) Income tax relating to items that will not be reclassified to Profit or loss			
Subtotal A			
Other Comprehensive Loss (A+B)		139.28	-33.75
XII Total Comprehensive Income for the Period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income/(Loss) for the period)		7,310.29	6,242.37
XIII Earnings per equity share	21		
Equity Share of par value ` 10/- each			
(1) Basic		23.90	20.92
(2) Diluted		23.90	20.92

Summary of significant accounting policies

The accompanying notes forming part of the Financial Statements 1

For Desai Saksena & Associates
Chartered Accountants
Firm Regn No - 102358W

For and on behalf of Board of Directors
SBI Pensions Fund Private Limited

CA (Dr.) Shashank N. Desai
Partner
Membership No: 032546

Place: Mumbai
Date: 19th April 2025

Ashwani Kumar Sindhvani
Director
DIN: 07555408

Raj Ashok Manek
Company Secretary
PAN: CAGPM1041P

Pranay Ranjan Dwivedi
Managing Director & CEO
DIN: 10660197

Sunny Basu
Chief Financial Officer
PAN- A00PB1617E



Statement of Changes in Equity

A. Equity Share Capital

1 Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,000.00	-	3,000.00	-	3,000.00

2 Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,000.00	-	3,000.00	-	3,000.00

B Other Equity

1 Current reporting period

	Reserves and Surplus	Debt instruments through Other Comprehensive Income	Total
	Retained Earnings		
Balance at the beginning of the current reporting period	18,235.69	-33.75	18,201.94
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	18,235.69	-33.75	18,201.94
Total Comprehensive Income for the current year	7,171.01	139.28	7,310.29
Dividends	-	-	-
Transfer to retained earnings	7,171.01	139.28	7,310.29
Any other change (to be specified)	-	-	-
Balance at the end of the current reporting period	25,406.70	105.53	25,512.23

(For detailed schedule, refer note no 31)

2 Previous reporting period

	Reserves and Surplus	Debt instruments through Other Comprehensive Income	Total
	Retained Earnings		
Balance at the beginning of the current reporting period	11,959.57	-	11,959.57
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	11,959.57	-	11,959.57
Total Comprehensive Income for the current year	6,276.12	-33.75	6,242.37
Dividends	-	-	-
Transfer to retained earnings	6,276.12	-33.75	6,242.37
Any other change (to be specified)	-	-	-
Balance at the end of the current reporting period	18,235.69	-33.75	18,201.94



For Desai Saksena & Associates
Chartered Accountants
Firm Regn No - 102358W

CA (Dr.) Shashank N. Desai
Partner
Membership No: 032546

For and on behalf of Board of Directors
SBI Pensions Fund Private Limited

Ashwani Kumar Smidhwani
Director
DIN: 07555408

Raj Ashok Manek
Company Secretary
PAN: CAGPM1041P

Pranay Ranjan Dwivedi
Managing Director & CEO
DIN: 10660197

Sunil Basu
Chief Financial Officer
PAN: AOOPB1617E

Place: Mumbai
Date: 19th April 2025



SBI PENSION FUNDS PRIVATE LIMITED**CIN: U66020MH2007GOI176787**

Cash flow statement for the year ending 31st March 2025

Rupees in Lakhs

Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
1. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	9,630.69	8,432.89
Adjustments for		
Depreciation	319.57	313.85
Other Income	-1,519.86	-939.38
Assets Written off	-	0.07
Interest on Lease Liability	76.40	94.97
Fair Value Changes in Mutual Fund investment	-60.42	-44.50
Operating profit before working capital changes and adjustments for Interest paid, Interest received and dividend received	8,446.38	7,857.90
Adjustment for		
(Increase)/Decrease in Trade Receivable	-212.23	-253.10
(Increase)/Decrease in Other Financial Assets	496.64	-1,138.57
(Increase)/Decrease in Other Non Financial Assets	-34.47	-8.24
Increase/(Decrease) in Other Payables	-22.61	17.25
Increase/(Decrease) in Other Financial Liabilities	62.07	-88.11
Increase/(Decrease) in Provisions	32.53	42.86
Increase/(Decrease) in Other Non Financial Liabilities	18.30	-2.12
Cash used in operations	8,786.61	6,427.87
Taxes paid	2,461.80	2,157.64
Net cash used in Operating Activities	6,324.81	4,270.22
2. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	1,519.86	939.38
Increase/Decrease in Fixed Deposits	-4,211.92	4,387.70
Increase/Decrease in Investments	-3,694.17	-9,186.98
Purchase of Tangible & Intangible Assets	-65.49	-77.52
Sale of Tangible & Intangible Assets		
CASH USED IN INVESTING ACTIVITIES	-6,451.73	-3,937.41
3. CASH FLOW FROM FINANCING ACTIVITIES		
Principal Portion of Rental Payments	-342.64	-342.64
NET CASH FROM FINANCING ACTIVITIES	-342.64	-342.64
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-469.56	-9.83
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,522.15	1,531.98
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,052.59	1,522.15

For Desai Saksena & Associates
Chartered Accountants
Firm Regn No - 102358W

CA (Dr.) Shashank N. Desai
Partner
Membership No: 032546

Place: Mumbai
Date: 19th April 2025



For and on behalf of Board of Directors
SBI Pensions Fund Private Limited

Ashwani Kumar Sindhwani
Director
DIN: 07555408

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Sunny Basu
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SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the year ended 31st March 2025

Company's Basic Information-

SBI Pension Funds Private Limited is a Private Limited company incorporated on 14th December 2007. It is classified as Union Government Company and is registered at Registrar of Companies, Mumbai. SBI Pension Funds Private Limited's Corporate Identification Number is (CIN) U66020MH2007GOI176787, its registration number is 176787 and its registered office address is 1904 19th Floor, B Wing Parinee Crescenzo, Bandra Kurla Complex, Bandra Mumbai 400051. The company acts as Pension Fund Manager of the corpus owned by NPS Trust and also as Point of Presence (POP) under NPS Architecture.

Company's major source of revenue is investment management fees calculated as per Investment Management Agreement between Pension Fund Manager (Company) and NPS Trust which are regulated by PRFDA Regulations for managing the NPS Schemes. Currently company is managing fourteen schemes as per PFRDA Regulations. In the said fourteen schemes company receives NPS funds from subscribers known as "subscribers funds". The said fourteen schemes are governed by NPS Trust and form part of the books of accounts of NPS Trust and as such subscribers' funds do not form part of the books of accounts of the company. It should also be noted that as per (Pension Fund) Regulations company is not permitted to charge any operational expense for running the NPS fund to schemes and operational expenses such as rent, employee cost, compensation for deviation, etc., if any, are being borne by the company.

Note 1: – Material Accounting Policies

a. Basis of Preparation of Financial Statements (Ind AS – 1)

These financial statements have been prepared in accordance with Indian Accounting Standards in India ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) This note provides a list of the material accounting policies adopted in the preparation of the Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income and Notes to accounts.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Cash Flow Statement (Ind AS – 7)

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

c. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

d. Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS – 8)



SBI Pension Funds Private Limited

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Notes to the financial statements for the year ended 31st March 2025

The preparation of financial statements in conformity with "Ind AS" requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable property plant and equipment's both tangible and intangible assets and provision for impairment, assessment of recoverable amounts of deferred tax assets, provision for obligations relating to employees, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

Judgements:

Financial Statements are made with information about judgements made in applying accounting policies that have a most significant effect on the amount recognized in the Financial Statements.

Assumptions and estimation uncertainties:

Financial Statements are made with information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ended 31st March 2025.

e. Property, Plant & Equipment

Property, Plant & Equipment (Ind AS – 16)

Fixed Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation and impairment loss, if any. Cost includes direct expenses as well as clearly identifiable indirect expenses incurred to bring the assets to their working condition for its intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets (Ind AS – 38)

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use attributable to the intangible assets.

Accounting Of Lease (IND AS 116)

Company has identified the Lease arrangements which are to be classified as Right to Use. Short Term Lease Arrangements are not considered under this standard.

As a result, Lease agreements having long term tenure are identified for IND AS 116 purpose and accordingly accounting treatment is being given.

Right to Use is created as Non-financial Asset at present value for all future Rental Payments.

Lease Liability is created for the amount equivalent to Right to Use.

Right to Use is amortised over the period of lease term and is charged to Profit and loss.



SBI Pension Funds Private Limited

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Notes to the financial statements for the year ended 31st March 2025

Interest is calculated on Lease Liability and same is charged to Profit and Loss as Finance Cost.

f. Depreciation and Amortization (Ind AS – 16)

Depreciation on Property, Plant & Equipment is provided on the 'Straight Line Method' as per schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Individual low-cost assets (acquired for ₹. 5,000/- or less) are depreciated over a period of one year from the date of acquisition.

In case the residual value of Property, Plant & Equipment where the estimated useful life as prescribed in the Schedule II of the Companies Act, 2013 was completed, the depreciation charged on such Property, Plant & Equipment has been reduced to the extent up to the excess of WDV over residual value of Property, Plant & Equipment.

<u>Sr.No.</u>	<u>Particulars</u>	<u>Useful Life</u>
1	Plant & Machinery	15 Years
2	Furniture & Fixture	10 years
3	Office Equipment	5 Years
4	Electrical Installation	10 Years
5	Other (Computers)- End Users/ Servers	3/ 6 years
6	Leasehold improvements	As per Lease Tenure
7	Intangible Assets	3 years

Intangibles

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

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

Intangibles under Development

Intangible assets which are not put to use but are under development stage, will be accounted as Intangibles under Development.

g. Revenue from Contracts with Customers (Ind AS – 115)**i. Revenue from Operation**

Management fee is recognized at specific rates agreed with the relevant schemes, applied on daily net assets of each scheme, and is in conformity with the regulatory guidelines.

Commission income from POP Business i.e. Account opening fees and Contribution processing fees are recognised on the basis of contributions received from subscribers and generation of Permanent Retirement Account Number (PRAN).

The Company presents revenues net of Goods and Service Tax in its Statement of Profit and Loss.

ii. Other Income

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

Interest on Fixed Deposits and other investments is recognized on accrual basis. Other income is recognized as and when it is received.



SBI Pension Funds Private Limited

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Notes to the financial statements for the year ended 31st March 2025

h. Investment Property (Ind AS – 40)

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

i Retirement Benefits (Ind AS – 19)

a. Provident fund is a defined contribution scheme and the contributions for market recruits as required by the statute paid to Government Provident Fund are charged to profit and loss account. However, it also includes payment of provident fund of employees on deputation from State Bank of India, paid by state Bank of India, however same is reimbursed by the Company.

b. Liabilities on account of the provision of Gratuity, of officer on deputation from State Bank of India are made by State Bank of India, however same is reimbursed by the Company. Gratuity for market recruits is covered by gratuity policy obtained by Company and actuarial valuation thereon.

c. Salary, allowances and other perquisites paid to the officers on deputation from State Bank of India (SBI) are reimbursed to SBI on actual basis. Additionally, 30% of officers' salary towards Bank's contribution to SBI Employees' Provident Fund, SBI Employees' Pension Fund and Employees' Gratuity Fund are also reimbursed to SBI.

j. Earnings per share (Ind AS – 33)

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

k Income Taxes (Ind AS – 12)

Income tax is accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay



SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the year ended 31st March 2025

normal tax after the tax holiday period and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situations where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situations of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized.

Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

L. Impairment of Assets (Ind AS – 36)

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

m. Provisions, Contingent Liabilities and Contingent Assets (Ind AS – 37)

A provision is recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities.

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to



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Notes to the financial statements for the year ended 31st March 2025

settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n. Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet on trade date when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- a) If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the Statement of Profit and Loss on initial recognition (i.e. day 1 profit or loss);
- b) In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of Profit and Loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

o. Financial assets

Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- 1) Amortised cost;
- 2) Fair value through other comprehensive income (FVTOCI); or
- 3) Fair value through profit and loss (FVTPL).

Initial recognition and measurement

Financial asset is recognised on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on



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Notes to the financial statements for the year ended 31st March 2025

acquisition. Financial asset measured at amortised cost and financial asset measured at fair value through other comprehensive income are presented at gross carrying value in the Financial Statements. Unamortised transaction cost and unamortised income and impairment allowance on financial asset are shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

Based on the assessment of the business models, the Company has identified the following three choices of classification of its financial assets:

- a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at amortised cost;
- b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are measured at FVTOCI.
- c) All other financial assets (e.g. managed on a fair value basis or held for sale) and equity investments are measured at FVTPL.

Financial asset at amortised cost:

Amortised cost of financial asset is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial asset at fair value through Other Comprehensive Income (FVTOCI)

After initial measurement, basis assessment of the business model as "Contractual cash flows of Asset collected through hold and sell model and SPPI", such financial assets are classified to be measured at FVTOCI. Contractual cash flows that do introduce exposure to risks or volatility in the contractual cash flows due to changes such as equity prices or commodity prices and are unrelated to a basic lending arrangement, do not give rise to SPPI.

The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. The carrying value of the financial asset is fair valued by discounting the contractual cash flows over contractual tenure, basis the internal rate of return of a new similar asset originated in the month of reporting and such unrealised gain/loss is recorded in Other Comprehensive Income (OCI). Where such a similar product is not originated in the month of reporting, the closest product origination is used as a proxy. Upon



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Notes to the financial statements for the year ended 31st March 2025

sale of the financial asset, actual the gain/ loss realised is recorded in the Statement of Profit and Loss and the unrealised/gain losses recorded in OCI are recycled to the Statement of Profit and Loss.

Financial asset at fair value through profit and loss (FVTPL)

Financial asset, which does not meet the criteria for categorization at amortised cost or FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a financial asset which otherwise meets the amortised cost or FVTOCI criteria as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Reclassifications within classes of financial assets

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly, the measurement principles applicable to the new classification will be applied. During the current financial and previous accounting years, there was no change in the business model under which the Company held financial assets and therefore, no reclassifications were made.

Modification and De-recognition of financial assets

Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened, and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or



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Notes to the financial statements for the year ended 31st March 2025

2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liability, Equity and Compound Financial Instruments

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Classification

The Company classifies its financial liability as "Financial liability measured at amortised cost" except for those classified as financial liabilities measured at fair value through profit and loss (FVTPL).

Initial recognition and measurement

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. The Company may irrevocably designate a financial liability that meet the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

De-recognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Equity

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. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



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Notes to the financial statements for the year ended 31st March 2025

p. Segment Reporting

Identification of Segments Operating

Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Company.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments, which is primarily market based. Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

q. Figures as on 31st March 2025 have been regrouped/rearranged wherever necessary to conform to the figures as on 31st March 2024.



NOTE "2" CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks (in the nature of cash and cash equivalents)	1,052.59	172.15
(b) Bank deposits with maturity less than 3 months	-	1,350.00
Total	1,052.59	1,522.15

NOTE "3" OTHER BALANCES WITH BANKS

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) Bank deposits with maturity more than 3 months but less than 12 months	-	-
(b) Bank deposits with maturity more than 12 months	11,541.59	7,329.66
Total	11,541.59	7,329.66

NOTE "4" TRADE RECEIVABLES

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Receivables considered good - unsecured	1,733.35	1,521.12
Less: Allowance for impairment loss	-	-
Total	1,733.35	1,521.12

Trade Receivables aging schedule

PARTICULARS	Outstanding for following periods from due date of payment	
	Less than 6 months	Less than 6 months
(i) Undisputed Trade receivables - considered good	1,733.35	1,521.12

For detailed schedule, refer note 31

NOTE "5" INVESTMENTS

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Equity Shares of SBI Foundation	0.10	0.10
Investment in Govt Securities	-	-
7.18% Gujarat SDL 2028 (Face Value- Rs. 3,26,40,000)	-	324.16
7.23% Karnataka SDL 2028 (Face Value- Rs. 10,00,00,000)	-	994.55
8.53% Gujarat SDL 2028 (Face Value- Rs. 5,00,00,000)	528.15	523.74
8.08% Tamilnadu SDL 2028 (Face Value- Rs. 45,00,00,000)	4,693.82	2,055.27
Investment in Debentures and Bonds	-	-
7.62% NABARD 31.01.2028 (Face Value- Rs. 40,00,00,000)	4,029.63	2,498.63
7.70 HDFC Bank 16-05-2028 (Face Value- Rs. 15,00,00,000)	1,510.51	-
Investment in Mutual funds	-	-
SBI Liquid Fund Direct Growth (Cost - 8,15,31,697)	828.00	2,801.39
SBI Overnight Fund Direct Growth (Cost - 14,99,92,500)	1,501.09	-
Total	13,091.30	9,197.84

Investments are fair valued at prices obtained from Financial Benchmark India Pvt Ltd(FBIL) as on 31st March 2025

Breakup as on 31st March 2025

Particulars	Through OCI	FVTPL	Amortised Cost	Total
Equity Shares of SBI Foundation	-	0.10	-	0.10
Investment in Govt Securities	5,221.97	-	-	5,221.97
Investment in Debentures and Bonds	5,540.14	-	-	5,540.14
Investment in Mutual funds	-	2,329.09	-	2,329.09
	10,762.12	2,329.19	-	13,091.30

Breakup as on 31st March 2024

Particulars	Through OCI	FVTPL	Amortised Cost	Total
Equity Shares of SBI Foundation	-	0.10	-	0.10
Investment in Govt Securities	3,897.72	-	-	3,897.72
Investment in Debentures and Bonds	2,498.63	-	-	2,498.63
Investment in Mutual funds	-	2,801.39	-	2,801.39
	6,396.35	2,801.49	-	9,197.84

OCI- Other Comprehensive Income

FVTPL- Fair Value through Profit and Loss



NOTE "6" OTHER FINANCIAL ASSETS

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Other Receivables	14.23	3.12
Security Deposits	110.16	117.64
Interest accrued on Deposits (with maturity less than 12 months)	-	0.17
Interest accrued on Deposits (with maturity more than 12 months)	968.28	443.30
<u>Interest accrued on Investments</u>	-	-
--Govt Securities	111.47	94.59
--Debentures & Bonds	147.50	35.35
Defined benefit Plan- Gratuity	5.97	6.10
GST Input receivable	-	1,177.97
Total	1,357.62	1,878.24

SBI PENSION FUNDS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Rupees in Lakhs

NOTE "7" CURRENT TAX ASSETS (NET)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Total		
Income Tax (AY 2023-24)	-	8.05
Income Tax (AY 2024-25)	-	5.61
Income Tax (AY 2025-26)	37.63	-
Total	37.63	13.66



NOTE "8" INCOME TAXES

(a) The income tax expense consist of the following

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Current tax		
Current tax expense for the period	2,452.29	2,155.23
Current tax expense/(benefit) pertaining to prior years	9.51	2.41
Sub total	2,461.80	2,157.64
Deferred tax benefit		
Origination and reversal of temporary differences	-2.12	-0.87
Change in tax rates	-	-
Sub total	-2.12	-0.87
Total income tax expense recognised in the Period	2,459.68	2,156.77

(b) Deferred Tax Assets

The major components of deferred tax assets and liabilities for the period ended 31st March 2025 are as follows:

PARTICULARS	Opening Balance	Recognized/ (Reversed) through profit and loss	Closing Balance
Deferred Tax Assets:-			
(a) Depreciation on property, plant & equipment	3.99	2.12	6.11
(b) Unabsorbed losses to be carried forward	-	-	-
Deferred Tax Liabilities:-			
(a) Depreciation on property, plant & equipment	-	-	-
Net Deferred Tax Asset/ (Liability)	3.99	2.12	6.11

Gross Deferred Tax assets and liabilities are as follows

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets:-		
(a) Depreciation on property, plant & equipment	6.11	4.00
(b) Unabsorbed losses to be carried forward	-	-
Deferred Tax Liabilities:-		
(a) Depreciation on property, plant & equipment	-	-
Net Deferred Tax Asset/ (Liability)	6.11	4.00



Notes to the Financial Statements for the Year Ended 31st March 2025
9. Property, Plant & Equipments
Carried at Cost

Rupees in Lakhs

Carried at Cost		Particulars	Gross Block				Depreciation			Net Block		
Sr. No			Value at the beginning Reporting period	Addition during the Period	Deduction during the Period	Value at the end Reporting Period	Value at the beginning Reporting period	Addition during the period	Deduction during the period	Value at the end Reporting Period	WDV as on End of Reporting period	WDV as on Last Reporting period
9.1	Tangible Assets											
1		Furniture & fixtures	16.07	0.24	-	16.31	2.75	1.50	-	4.26	12.05	13.32
2		Office Equipment	65.39	12.90	-	78.29	20.12	11.49	0.01	31.60	46.69	45.27
3		Electrical Installations	46.71	0.96	-	47.66	4.30	4.49	-	8.79	38.88	42.41
4		Other (Computer)	100.07	39.80	-	139.87	56.72	19.52	0.37	75.86	64.01	43.35
5		Leasehold Improvements (Note)	119.80	4.30	-	124.10	26.33	23.06	-	49.39	74.71	93.47
		SUB TOTAL (A)	348.04	58.19	-	406.23	110.21	60.06	0.38	169.89	236.34	237.82
9.2		Right of Use Asset	1,279.24	-	-	1,279.24	333.14	255.13	-	588.27	690.97	946.10
		SUB TOTAL (B)	1,279.24	-	-	1,279.24	333.14	255.13	-	588.27	690.97	946.10
		Total Tangible Assets (A+B)	1,627.28	58.19	-	1,685.47	443.35	315.19	0.38	758.16	927.31	1,183.92
9.3		Intangible Assets	120.33	7.30	-	127.63	106.95	4.38	0.03	111.30	16.33	13.38
		SUB TOTAL (C)	120.33	7.30	-	127.63	106.95	4.38	0.03	111.30	16.33	13.38
		Total Intangible Assets	120.33	7.30	-	127.63	106.95	4.38	0.03	111.30	16.33	13.38
		Total [A + B + C] (Current Period)	1,747.61	65.49	-	1,813.10	550.30	319.57	0.41	869.46	943.64	1,197.30
		Previous Financial Year	1,671.43	77.52	1.34	1,747.61	237.72	313.85	1.27	550.31	1,197.30	1,433.71

Note:

Leasehold Improvement constitutes structural improvements carried out at new leased premises to the extent certified by Architect till balance sheet date. Useful life was assumed as same as period of lease term.



SBI PENSION FUNDS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Rupees in Lakhs

NOTE "10" OTHER NON-FINANCIAL ASSETS

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	124.80	96.33
Unamortized interest on Security Deposits	13.19	7.19
	-	-
Total	137.99	103.52

NOTE "11" OTHER PAYABLES

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) Provision for Expenses	35.46	36.97
(b) NPS Contribution	-	18.86
(c) Other Payables	0.25	2.50
Total	35.71	58.33

NOTE "12" OTHER FINANCIAL LIABILITIES

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) Payables related to Suppliers	67.63	5.56
(b) Liability for Lease Payments	752.41	1,018.65
	-	-
Total	820.04	1,024.21

Payables related to Suppliers aging schedule

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	Less than 1 year
(i) MSME		
(ii) Others	67.63	5.56

For detailed schedule, refer note 32

NOTE "13" PROVISIONS

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) Provisions for Salary and Bonus	316.96	284.43
Total	316.96	284.43

NOTE "14" OTHER NON-FINANCIAL LIABILITIES

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) GST Payable	197.28	184.28
(b) TDS Payable	19.33	14.11
(c) Other Dues Payable	0.27	0.19
Total	216.88	198.57



SBI PENSION FUND PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE "15" SHARE CAPITAL

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Authorised 10,00,00,000 equity shares of ₹ 10/- each	10,000.00	10,000.00
Total	10,000.00	10,000.00
Issued, Subscribed and paid up 3,00,00,000 equity shares of ₹ 10/- each fully paid up	3,000.00	3,000.00
Total	3,000.00	3,000.00

15.1 Reconciliation of number of equity shares outstanding

PARTICULARS	No of Shares	Amount
Equity Shares		
Opening Balance as on April 01, 2024	3,00,00,000.00	30,00,00,000
Add/Less: During the Year	-	-
Closing Balance as on March 31, 2025	3,00,00,000.00	30,00,00,000

15.2 Terms/rights attached to equity shares

(i) The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Details of shareholders/Promoters in the company

Sr No	Promotor Name	As at March 31, 2025		% of Change during the Year	As at March 31, 2024		% of Change during the Year
		No. of Shares	% of Total Share Capital		No. of Shares	% of Total Share Capital	
1	State Bank of India Ltd.	2,39,99,980	80	-	2,39,99,980	80	20
2	SBI Funds Management Ltd.	60,00,000	20	-	60,00,000	20	0
3	SBI Capital Markets Ltd.	-	-	-	-	-	-20
4	Kalyan Kishore *	10	0	-	10	0	-
5	Mihir Mishra *	-	-	-100.00	10	0	-
6	SHIVANNA SURESH *	10	0	100.00	-	-	-
		3,00,00,000	100	-	3,00,00,000	100	-

* State Bank of India is beneficial holders of these shares

* State Bank of India is the beneficial holders of these shares

NOTE "16" OTHER EQUITY

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(a) Surplus In Statement of Profit & Loss	18,201.94	11,959.57
Add:- Addition during the year	7,171.01	6,276.12
Add: Other Comprehensive Income	139.28	-33.75
Total	25,512.23	18,201.95



SBI PENSION FUNDS PRIVATE LIMITED
NOTES TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
For the year ending 31st March 2025

Rupees in Lakhs

NOTE "17" FEE AND COMMISSION INCOME

PARTICULARS	For the year ending 31st March 2025	For the year ending 31st March 2024
(a) Management Fees	18,025.66	15,325.59
(b) Income from POP Business	63.20	37.60
Account opening fees	15.56	9.58
Contribution Processing fees	40.72	23.68
Persistency & Trail Commission	4.03	2.50
Shifting/Withdrawal fees	2.89	1.84
Total	18,088.86	15,363.19

NOTE "18" OTHER INCOME

PARTICULARS	For the year ending 31st March 2025	For the year ending 31st March 2024
(a) Interest Income	1,469.25	860.12
(b) Other Income	1.14	19.11
(c) Gain on sale of Investments	49.47	60.16
(d) Fair Value Changes in Mutual Fund investment	60.42	44.50
(e) Reversal of Amortisation of Sec Deposits	0.11	-
Total	1,580.39	983.89

NOTE "19" EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ending 31st March 2025	For the year ending 31st March 2024
(a) Salaries & Wages	1,403.90	1,021.09
(b) Contribution to provident and other funds	80.84	35.32
(c) Leave Encashment & Gratuity	6.22	35.76
(d) Staff welfare Expenses	54.01	35.46
(e) Lease accommodation	46.89	49.84
(f) Training Expenses	7.01	4.97
Total	1,598.88	1,182.42

19.1 Salaries & wages includes salaries & wages paid to employees of State Bank of India on deputation as per effective circular no. CDO/ PRHRD-CM/70/2011-12 and CDO/P & HRD -CM/88/2012-13 dated 04.10.2011 & 15.03.13 respectively of Rs. 435.80 Lakhs (Previous Year : Rs. 393.34 Lakhs)

19.2 Contribution to provident and other funds also include provident and other funds payment to State Bank of India on salaries & wages paid for the employees on deputation of Rs.56.52 Lakhs (Previous Year: Rs 24.35 Lakhs)

NOTES TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
For the year ending 31st March 2025

NOTE "20" OTHER OPERATING EXPENSES

PARTICULARS	For the year ending 31st March 2025	For the year ending 31st March 2024
Annual Fee - PFRDA	7,002.15	5,590.33
Brokerage (NPS)	41.80	29.97
Brokerage and Commission	1.08	0.05
Directors Sitting Fees	26.90	35.50
Electricity Expenses	16.19	14.45
IT Expenses	238.27	187.40
Insurance Charges	8.44	7.06
Legal and Professional fees	73.19	101.51
Rent, Rates & Taxes	51.01	22.65
Repairs & Maintenance	0.17	0.21
Royalties	125.52	107.01
Traveling and Conveyance	42.76	17.18
Miscellaneous Expenses	264.40	109.25
Prior Period Expenses	1.29	-
Amortization of Security Deposits	-	2.87
CSR Donations	150.54	97.42
Assets written off	-	0.07
Total	8,043.71	6,322.94

Note 20.1 AUDITORS' REMUNERATION

PARTICULARS	For the year ending 31st March 2025	For the year ending 31st March 2024
For Statutory Audit	0.75	0.75
For Other Services	0.88	0.75
Total	1.63	1.50

Note 21. Earnings per Share	For the year ending 31st March 2025	For the year ending 31st March 2024
Profit available for distribution to equity share holders	7,171.01	6,276.12
Weighted average no of equity shares	3,00,00,000	3,00,00,000
Basic Earnings per share	23.90	20.92
Diluted Earnings per share	23.90	20.92



SBI PENSION FUNDS PVT LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS

Rupees in Lakhs

Note	22 Contingent liabilities and commitments	As at March 31, 2025	As at March 31, 2024
	Bank Guarantees	20.00	20.00
		20.00	20.00

Performance Bank Guarantee of Rs. 20,00,000/- favouring PFRDA for the period of 5 Years against Pledge of Fixed deposit of Rs.30,00,000/-

23. Capital commitments for Work In Progress Assets

Capital Commitment as on 31.03.2025 is Nil (Previous Period: Nil)

24: Operating Segments

The Management has identified two operating segments i.e Pension Fund Management (PFM) and Point of Presence (PoP).

	For the Year Ended 31st March 2025				For the Year Ended 31st March 2024			
	Pension Fund Management	Point of Presence	Other Unallocable	Total	Pension Fund Management	Point of Presence	Other Unallocable	Total
Segment Revenue	18,025.66	63.20	1,580.39	19,669.25	15,325.59	37.60	983.89	16,347.08
Segment Result (before Tax)	8,324.75	45.12	1,260.82	9,630.69	7,741.12	21.73	670.03	8,432.89
Segment Assets	28,857.04	57.41	986.37	29,900.81	21,486.03	66.49	1,214.96	22,767.48
Segment Liabilities	637.18	-	752.41	1,389.59	528.03	18.86	1,018.65	1,565.53
Depreciation and Amortization	315.87	3.70	-	319.57	310.14	3.71	-	313.85

25: Leases

The company has identified following Lease Agreement for Adoption of IND AS 116

Lease Agreement with National Realty Private Limited, for Office Premises at BKC. The Tenure of the agreement is valid till 01.06.2027

Transition Method applied by the company - Retrospectively with the cumulative effect of initially applying the standard on application date i.e. 1 April 2019.

	Rupees in Lakhs
Right to Use is disclosed along with Property Plant and Equipment under Non Financial assets.	1,279.24
Right to Use is amortized over the period of Lease and Same is charged to Profit and Loss as Depreciation.	255.13
Lease Liability for amount equals to Right to Use being further adjusted by Actual Rent Paid and Interest Component	752.41
Interest on Lease Liability at Notional Rate of Return	76.40

26. Corporate Social Responsibility (CSR)

Rupees in Lakhs

- Amount required to be spent by the company during the year
- Amount of expenditure incurred
- Shortfall at the end of the year
- Total of previous years shortfall
- Reasons for shortfall

150.54
150.54
NIL
NA
NA

Rs. 55,07,000/-Donation to Bhoomika (Human Survival Values) for acquiring Van and various equipment's to make "Integrated Mobile Eye Screening Van" at Bhubaneswar under Project "UNNIMESH" and Rs. 95,47,142/- Donation to SBIF Jvanam TB Mukti Initiative- Ahmedabad and Panchama District of Gujarat in association with SBI Foundation

f) Nature of CSR activities :-

g) Details of related party transaction

h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation - NIL



SBI PENSION FUNDS PVT LTD
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Note 27: Defined Benefit Plan of Gratuity

Company have taken Gratuity policy from SBI Life Insurance Co Ltd.

Assumptions Considered for Valuation	Discount Rate : 8.00% Salary escalation Rate for first 5 years : 10.00% Salary escalation Rate then after : 10.00% Attrition for age band 14-27 years: 26.00% Attrition for age band 28-34 years: 26.00% Attrition for age band 35-39 years: 26.00% Attrition for age band 40-49 years: 26.00% Attrition for age band 50 years and above: 26.00% Mortality Table : Indian Assured Lives Mortality (2012-14) Ultimate Salary Considered : Basic salary Actuarial Valuation Method : Projected Unit Credit Method
Valuation result	Past Service Liability : Rs. 25,07,788.72 Current Service Cost : Rs. 3,15,181.45 Current Service Cost(As % of Annual Wage Bill) : 0.57%
Recommended Contribution	Rs. 28,22,970.00
Total Contribution made till date	Rs. 41,42,514.00
Excess contribution over liability is accounted as Asset in Financial statements under ' Defined Benefit Plan Gratuity'	



28. Related Party Disclosures

(i) List of Related Parties

Holding Company	State Bank of India (SBI), holds 80% of Shares
Subsidiary of Holding Company	SBI Foundation
	SBI General Insurance Company Limited
	SBI Life Insurance Company Limited
	SBI DHFI Ltd
	SBI Cards and Payment Services Limited
Associate Company	SBI CAP Securities Ltd
	SBI Funds Management Ltd (holds 20% of Shares)
Key Management Personnel (KMP)	Shri. Anthony Rodrigues, Managing Director & CEO till 11.06.2024
	Shri. Pranty Rajan Dwivedi, Managing Director & CEO till 11.06.2024
	Shri. Anand Kumar, Managing Director & CEO till 11.06.2024
	Shri. Raj Ashok Menak, Company Secretary and Compliance Officer
	Shri. Sunny Basu, Chief Financial Officer and Head of Operations
	Shri. Srikanta Dash, Chief Operating officer

(ii) Transactions with related parties during the year ended 31st March 2025

Particulars	Holding Company	Subsidiary	Associate	KMP
Fixed Deposits placed	16,417.64	-	-	-
Fixed Deposits Matured	13,555.72	-	-	-
Interest Accrued on Fixed deposits	968.28	-	-	-
Interest earned on Fixed Deposits	703.79	-	-	-
Reimbursement of Salary of employees on deputation	756.88	-	77.60	-
Insurance Premium	-	8.44	-	-
Royalty Paid	125.52	-	-	-
CSR Donations	-	95.47	-	-
Gratuity Premium	-	3.15	-	-
Rent Paid	14.46	-	-	-
Professional fees	-	19.00	-	-
Cleaning Charges	-	0.16	-	-
Salaries Paid	-	-	-	174.91

(iii) Transactions with related parties during the year ended 31st March 2024

Particulars	Holding Company	Subsidiary	Associate	KMP
Fixed Deposits placed	2,759.03	-	-	-
Fixed Deposits Matured	12,252.87	-	-	-
Interest Accrued on Fixed deposits	484.42	-	-	-
Interest received on Fixed Deposits	643.58	-	-	-
Interest earned on Fixed Deposits	502.10	-	-	-
Reimbursement of Salary of employees on deputation	563.24	-	-	-
Insurance Premium	-	7.06	-	-
Royalty Paid	107.01	-	-	-
CSR Donations	-	-	-	-
Gratuity Premium	-	15.53	-	-
Rent Paid	0.07	-	-	-
Professional fees	-	-	-	-
Desk Space Charges	12.27	-	-	-
Salaries Paid	-	-	-	138.94



SBI PENSION FUNDS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Maturity Analysis

Rupees in Lakhs

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March-25	Within 12 months	After 12 months	As at March-24	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash and cash equivalents	1,052.59	1,052.59	-	1,522.15	1,522.15	-
Bank balance other than above	11,541.59	-	11,541.59	7,329.66	-	7,329.66
Securities for trade	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
Trade Receivables	1,733.35	1,733.35	-	1,521.12	1,521.12	-
Other Receivables	-	-	-	-	-	-
Investments	13,091.30	2,329.09	10,762.22	9,197.84	-	9,197.84
Other Financial assets	1,357.62	258.97	1,098.65	1,878.24	133.22	1,745.02
Total Financial Assets	28,776.45	5,374.00	23,402.45	21,449.01	3,176.49	18,272.52
Non-financial Assets						
Deferred tax Assets (Net)	6.11	6.11	-	4.00	4.00	-
Current tax asset (Net)	37.63	36.62	-	13.66	13.66	-
Investment Property	-	-	-	-	-	-
Property, Plant and Equipment	927.31	-	927.31	1,183.92	-	1,183.92
Capital work in progress	-	-	-	-	-	-
Intangible assets	16.33	-	16.33	13.38	-	13.38
Other non-financial assets	137.99	124.80	13.19	103.52	96.33	7.19
Total Non - Financial Assets	1,125.38	167.53	956.83	1,318.48	113.99	1,204.49
TOTAL ASSETS	29,901.83	5,541.53	24,359.28	22,767.49	3,290.47	19,477.01
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Payables	35.71	35.72	-	58.33	58.33	-
Borrowings	-	-	-	-	-	-
Other financial liabilities	820.04	67.63	752.41	1,024.21	5.56	1,018.65
Total Financial Liability	855.75	103.35	752.41	1,082.54	63.89	1,018.65
Non-Financial Liabilities						
Deferred tax Liabilities (Net)	-	-	-	-	-	-
Provisions	316.96	316.96	-	284.43	284.43	-
Other non-financial liabilities	216.88	216.87	-	198.57	198.57	-
Total non financial Liability	533.84	533.83	-	482.99	482.99	-
Total Liabilities	1,389.59	637.18	752.41	1,565.53	546.88	1,018.65
Net	28,512.24	4,904.35	23,606.87	21,201.95	2,743.59	18,458.36



SBI PENSION FUND PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 30 Ratio analysis

NO.	RATIOS		Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variation more than 25%
1	Current Ratio	Current Assets / Current liability	Current Assets	Current Liabilities	8.70	6.02	44.55	Current Assets has increased due to increase in investment, Increase in Management fee due to increase in AUM
2	Debt: Equity Ratio	Debt / Equity	Debt	Share Holders Fund	NA	NA	NA	NA
3	Debt: Service Coverage Ratio	EBITDA / (Interest + Principals)	EBITDA	Interest + Principals	131.24	93.10	40.97	Notional Interest on IND AS 116 is reducing vis a vis profit figure is increasing
4	Return on Equity Ratio	NPAT / Share Holders Equity	NPAT	Share Holders Equity	0.25	0.30	-15.04	NA
5	Inventory Turnover Ratio	COGS / Avg Inventory	COGS	Avg Inventory	NA	NA	NA	NA
6	Trade receivable turnover ratio	Net Credit Sales / Average Account receivable	Net Credit Sales	Average Account receivable	10.44	10.10	3.33	NA
7	Trade payable turnover ratio	Purchase / Average Account payable	Purchase	Average Account payable	NA	NA	NA	NA
8	Net Capital turnover ratio	Total Sales / Share holders equity	Total Revenue	Share holders equity	0.63	0.72	-12.45	NA
9	Net Profit Ratio	NPAT / Revenue	NPAT	Total Revenue	0.36	0.38	-5.04	NA
10	Return on Capital employed	EBIT / Capital Employed	EBIT	Average Capital Employed	0.33	0.38	-13.57	NA
11	Return on Investment	Investment Income / Investment	Investment Income	Average Investment	0.0767	0.0412	86.24	Company started Investments in GSEC, bonds in 2023, hence previous year investment was not for full year. Also incremental investments during the year.



SBI PENSION FUND PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 31 Other Equity

Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period						18,235.69	-33.75							18,201.94
Changes in accounting policy/prior period errors						-	-33.75							
Restated balance at the beginning of the current reporting period						18,235.69								18,201.94
Total Comprehensive Income for the current year						7,171.01	139.28							7,310.29
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the current reporting period						25,406.70	105.53							25,512.23

Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period						11,959.57	-							11,959.57
Changes in accounting policy/prior period errors														
Restated balance at the beginning of the current reporting period						11,959.57								11,959.57
Total Comprehensive Income for the current year						6,276.12	-33.75							6,242.37
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the current reporting period						18,235.69	-33.75							18,201.94



SBI PENSION FUND PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 32 Trade Receivables ageing schedule (Refer Note 4)

As at 31st March 2025

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1,733.35	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
	1,733.35	-	-	-	-
	1,733.35				1,733.35

As at 31st March 2024

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1,521.12	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
	1,521.12	-	-	-	-
	1,521.12				1,521.12

Note 32 Trade Payables ageing schedule (Refer Note 12)

As at 31st March 2025

PARTICULARS	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	67.63	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-
	67.63	-	-	-
	67.63			67.63

As at 31st March 2024

PARTICULARS	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	5.56	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-
	5.56	-	-	-
	5.56			5.56

