

SBI-SG Global Securities Services Private Limited  
Balance Sheet as at 31st March 2022

(In Rs. Lacs)

Particulars	Note	Year ended	
		31-Mar-22	31-Mar-21
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	187	307
(b) Right of Use assets	3a	684	
(c) Intangible assets	4	305	371
(d) Financial Assets			
(i) Investments	5	21,150	14,341
(ii) Loans	6	240	194
(iii) Other financial assets	7	10	163
(e) Deferred tax assets (net)	8	36	30
(f) Non current Tax Assets (net)	9	493	204
(g) Other non-current assets	10	151	45
<b>Total non-current assets</b>		<b>23,256</b>	<b>15,655</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	11	6,435	4,572
(ii) Trade receivables	12	1,808	1,723
(iii) Cash and cash equivalents	13	6,450	282
(iv) Bank balances other than (iii) above	14	602	8,077
(v) Loans	15	18	8
(b) Other current assets	16	303	139
<b>Total current assets</b>		<b>15,616</b>	<b>14,801</b>
<b>Total assets</b>		<b>38,872</b>	<b>30,456</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	17	8,000	8,000
(b) Other equity	18	28,622	20,998
<b>Total equity</b>		<b>36,622</b>	<b>28,998</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial liabilities			
(II) Lease liabilities	30	493	-
(b) Provisions	19	67	73
<b>Total non-current liabilities</b>		<b>560</b>	<b>73</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		664	506
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		1	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(II) Lease liabilities	20	231	244
(III) Other financial liabilities	30	181	-
(b) Current Tax liabilities ( net )	21	250	312
(c) Current Provisions	22	-	-
(d) Other current liabilities	23	26	30
<b>Total current liabilities</b>		<b>1,690</b>	<b>1,385</b>
<b>Total liabilities</b>		<b>2,250</b>	<b>1,458</b>
<b>Total equity and liabilities</b>		<b>38,872</b>	<b>30,456</b>

The notes referred to above form an integral part of the financial statement

The above results are approved by the Board of Directors at the meeting held on 28th April, 2022

For Jain Chowdhary & Co.  
Chartered Accountants  
FR No. 113267W

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

Siddharth Jain  
Partner  
M.No.104709  
Place: Mumbai  
Date: 28<sup>th</sup> April, 2022



Sadhu Venkataramana Sastry  
Chairman  
DIN: 07972562

Parminder Singh Choudhary  
Chief Financial Officer

Uma Shanmukhi Sistla  
Managing Director  
DIN: 08165959

Murli Iyer  
Company Secretary  
Membership No : 25501

Bajrang Patil  
Dy. Managing Director  
DIN: 09524175



**SBI-SG Global Securities Services Private Limited**  
**Statement of profit and loss for the year ended 31 March 2022**

Particulars	Note	(In Rs.Lacs)	
		Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>I Revenue From Operations</b>	24	14,329	11,684
<b>II Other Income</b>	25	3,922	3,970
<b>III Net Gain on De- recognition of financial assets at amortised cost</b>	26	62	106
<b>IV Total Income (I+II+III)</b>		<b>18,313</b>	<b>15,760</b>
<b>V EXPENSES</b>			
Employee benefits expense	27	2,107	1,928
Finance costs	28	97	66
Depreciation and amortisation expense	3 & 4	433	347
Other expenses	29	2,262	1,838
<b>Total expenses (V)</b>		<b>4,899</b>	<b>4,179</b>
<b>VI Profit/(loss) before exceptional items and tax (IV- V)</b>		<b>13,414</b>	<b>11,581</b>
<b>VII Exceptional Items</b>			
<b>VIII Profit/(loss) before tax (VI-VII)</b>		<b>13,414</b>	<b>11,581</b>
<b>IX Tax expense:</b>			
(1) Current tax		3,402	2,898
(2) Earlier Years		-	-
(3) Deferred tax charge/ (credit)		(7)	(19)
<b>X Profit/(loss) for the period (VIII - IX)</b>		<b>10,019</b>	<b>8,702</b>
<b>XI Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement (gains)/losses on defined benefit plan		(6)	11
- Income tax effect on above		2	(3)
Total Other Comprehensive Income for the period		(4)	8
<b>XII Total Comprehensive Income for the period (X - XI)</b>		<b>10,023</b>	<b>8,694</b>
<b>XIII Earnings per equity share : ( Face Value of Rs.10 Each)</b>			
(1) Basic	34	12.52	10.88
(2) Diluted		12.52	10.88

The notes referred to above form an integral part of the financial statement

The above results are approved by the Board of Directors at the meeting held on 28th April, 2022

For Jain Chowdhary & Co.  
Chartered Accountants  
FR No. 113267W

Siddharth Jain

Partner

M.No.104709

Place: Mumbai

Date: 28<sup>th</sup> April, 2022



For and on Behalf of Board of Directors of  
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Membership No : 25501.

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Dy. Managing Director  
DIN: 09524175



**SBI-SG Global Securities Services Private Limited**  
**Statement of cash flows for the year ended 31st March 2022**

(In Rs.Lacs)

Particulars	Year ended	
	31-Mar-22	31-Mar-21
<b>A. Cash flow from operating activities</b>		
Restated Profit/ (loss) before tax	13,414	11,582
<b>Adjustments for</b>		
Interest income on financial assets	(3,681)	(3,879)
Gain on financial asset measured at amortised cost	(71)	(116)
Gain on sale of mutual fund	(173)	(72)
Fair value gain on investments	27	(3)
Excess provision written back	(35)	(5)
(Profit) / Loss on sale of asset	(1)	(1)
Provision written back on Investments	(91)	(170)
Unrealised exchange difference (net)	-	1
Depreciation and amortization expenses	433	347
Interest on Right of use	27	-
Remeasurement (gains)/losses on defined benefit plan recognised in OCI	6	(10)
<b>Operating profit before working capital changes</b>	<b>9,855</b>	<b>7,674</b>
<b>Adjustments for :</b>		
Trade and other receivables	(273)	240
Trade and other payables	170	253
Cash generated from operating activities	9,751	8,166
Less: Direct taxes paid	(3,691)	(3,087)
<b>Net cash generated from operating activities (A)</b>	<b>6,060</b>	<b>5,079</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work-in-progress)	(286)	(192)
Proceeds from sale of assets	6	2
Increase in mutual funds	(2,189)	(3,100)
(Increase) / Decrease in Long term deposits	150	(161)
(Increase) / Decrease in short term deposits	6,269	(668)
(Increase) / Decrease in investment in government securities	(6,176)	(2,068)
Interest / gain on mutual fund received during the year	4,889	2,922
<b>Net Cash inflow from/ (outflow) from investing activities (B)</b>	<b>2,663</b>	<b>(3,265)</b>
<b>C. Cash flow from financing activities</b>		
Payment of Lease Liability Including interest	(156)	-
Dividend paid during the year	(2,400)	(2,000)
<b>Net cash inflow from/ (outflow) from financing activities( C)</b>	<b>(2,556)</b>	<b>(2,000)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,169	(184)
Cash and cash equivalents at the beginning of the period	281	465
<b>Cash and cash equivalents at the end of the period</b>	<b>6,450</b>	<b>281</b>
Short term deposits with bank	602	8,077
Cash and bank balances at the end of the year	7,052	8,358

**Notes :**

1. Break up of cash and cash equivalents and bank balance are as follows :-					
Cash and cash equivalents & Bank Balance				7,052	8,358

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

The above results are approved by the Board of Directors at the meeting held on 28th April, 2022

**For Jain Chowdhary & Co.**  
**Chartered Accountants**  
**FR No. 113267W**

**Siddharth Jain**  
**Partner**  
**M.No.104709**  
**Place: Mumbai**  
**Date: 28<sup>th</sup> April, 2022**



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

**Sadhu Venkataramana Sastry**  
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**Membership No : 25501.**

**Bajrang Patil**  
**Dy. Managing Director**  
**DIN: 09524175**



**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the nine months ended 31st March 2022

**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 Significant accounting policies****(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 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the period ended 31st March 2022 are prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounts) Rules, 2016 and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April 2019 being the date of transition to Ind AS.

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 stated out below. The Financial statements have been prepared on a going concern basis.

**Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of schedule III (except per share data), unless otherwise stated.

**(b) Property, plant and equipment**

- i) Property, Plant and Equipments are stated at cost less accumulated depreciation, and 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

**(c) Intangible assets**

Intangible assets are stated at cost of acquisition less accumulated amortization.

**(d) 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. The useful life as prescribed in schedule II of the Companies Act 2013 has been considered for depreciation. The management estimates of useful lives of assets are based on useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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 on a straight-line basis, commencing from the date the asset is available to the Company for its intended use.





**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the nine months ended 31st March 2022

**(e) Derecognition of property, plant and equipment / intangible assets**

The carrying amount of an item of property, plant and equipment / 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 property, plant and equipment / 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.

**(f) Leases**

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. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and

**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 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**

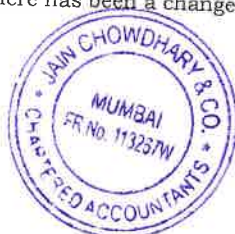
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments 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
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined 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.



**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the nine months ended 31st March 2022

**(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
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value

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

**(I) 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.

Financial assets

**i Initial recognition**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

**ii Subsequent measurement**

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

**Debt Instrument**

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b. The asset's contractual cash flows represent solely payments of principal and interest.

**Fair value through Profit and Loss (FVTPL)**

Debt instruments included within the FVTPL category are measured at fair value with all changes

GSEC Securities Investments

The company measures its GSEC Securities Investment at amortised cost.

Interest earned whilst holding GSEC Securities investment is reported as interest income using the EIR

**Derivative financial instruments**

Derivative financial instruments are classified and measured at fair value through profit and loss.





**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the nine months ended 31st March 2022

**iii Derecognition of financial assets****Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**Financial liabilities and equity instruments**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**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.

**Financial liabilities****i Classification**

Financial liabilities are recognized when company becomes party to contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss. The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

**ii Subsequent measurement**

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

**i) Financial liabilities measured at amortised cost**

After initial recognition, financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

**ii ) Financial liabilities at fair value through profit or loss**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

**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.

**iii 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.



**(j) Provisions, contingent liabilities and contingent assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists 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 when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. 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 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.

**(k) Revenue recognition**

A. Revenue - Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

a) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

b) Dividend income is recognised when the Company's right to receive dividend is established.

c) Custody fees, fund accounting fees and referral fees are accounted on accrual basis as per the agreed terms of

**(l) Retirement and other employee benefits**

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

(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.

**(m) 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 prevailing

**(n) Accounting for taxes on income**

Tax expense comprises of current and deferred 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.

**Deferred tax**

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.

**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.

**(o) 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.





**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the nine months ended 31st March 2022

**(p) 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.

**(q) Critical 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.

**(r) Contingencies**

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.

**(s) 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.

**(t) 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.

**(u) 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. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

**(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.



**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the year ended 31st March 2022

**3 PROPERTY, PLANT AND EQUIPMENTS**

Description of Assets	Furniture and Fixtures	Vehicles	Office Equipment	Electrical equipment	Computers	Total
<b>I. Deemed Cost</b>						
Balance as at 01 April 2021	27	15	170	20	396	628
Additions	4	-	9	1	15	29
Disposals	-	15	2	-	-	17
Balance as at 31 March 2022	31	-	177	21	411	640
<b>II. Accumulated Depreciation</b>						
Balance as at 01 April 2021	9	9	95	5	203	321
Additions	4	2	30	4	105	144
Disposals	-	11	2	-	-	12
Balance as at 31 March 2022	13	-	123	9	308	453
<b>Net book value</b>						
Balance as at 31 March 2022	18	-	54	12	103	187
As at 31 March 2021	18	6	75	15	193	307

**3a Right of Use Assets**

Description of Assets	Leased Premises
<b>I. Gross Carrying Amount</b>	
Balance as at 01 April 2021	-
Additions	803
Disposals	-
Balance as at 31 March 2022	803
<b>II. Accumulated Depreciation</b>	
Balance as at 01 April 2021	-
Depreciation charged for the period	119
Disposals	-
Balance as at 31 March 2022	119
<b>Net book value</b>	
As at 31 March 2022	684
As at 31 March 2021	-



# SBI-SG Global Securities Services Private Limited

Notes forming part of financial statements for the year ended 31st March 2022

## 4 Intangible assets

(In Rs. Lacs)	
Description of Assets	Computer software
I. Deemed Cost	
Balance as at 01 April 2021	643
Additions	104
Disposals	-
Balance as at 31 March 2022	747
II. Accumulated Depreciation	
Balance as at 01 April 2021	272
Depreciation charged for the period	170
Disposals	-
Balance as at 31 March 2022	442
Net book value	-
As at 31 March 2022	305
As at 31 March 2021	371

Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour 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 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						
NIL						

\* Company does not hold any investment property. Thus, the Company has not disclosed fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

\* The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

\* The company neither has any Intangible assets under development nor it has any intangible asset whose completion is overdue or has exceeded its cost compared to its original plan, the following Intangible assets under development completion





**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the year ended 31st March 2022

**5 Non Current Investments**

Particulars	31-Mar-22	31-Mar-21
(In Rs.Lacs)		
Unquoted - Equity instrument		
1,000 (31 March 2021-1,000 ) 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 2021- 60,000 )7.39% HUDCO 2031	632	635
of face value Rs. 100 each		
350,000 (31 March 2021- 3,50,000 ) 6.13% GOI 2028*	329	326
6,00,000 (31 March 2021- 6,00,000) 6.01% GOI 2028 *	554	547
100,000 (31 March 2021-1,00,000 ) 6.30% GOI 2023*	100	100
2000000 (31 March 2021 -1500000 ) 6.45% GOI 2029*	2,025	1,527
100,000 (31 March 2021- 1,00,000 ) 6.84% TN SDL 2026	96	95
400,000 (31 March 2021- 4,00,000 ) 7.59% GOI 2026*	396	394
80,000 (31 March 2021- 80,000 ) 7.16% GOI 2023*	79	79
15,00,000 (31 March 2021- 15,00,000 ) 7.17% GOI 2028 *	1,528	1,533
100,000 (31 March 2021- 1,00,000 ) 6.79% GOI 2027*	95	94
Nil (31 March 2021- 3,00,000 ) 7.18% MH SDL 2029	-	297
5,00,000 (31 March 2021- 5,00,000 ) 7.26% GOI 2029 *	532	536
156,400 (31 March 2021- 1,56,400 )7.35% MP SDL 2027	155	154
100,000 (31 March 2021- 1,00,000 )7.46% PN SDL 2027	100	100
Nil (31 March 2021- 1,00,000 ) 7.48% KL SDL 2032	-	101
Nil (31 March 2021- 2,50,000 ) 7.52% GJ SDL 2027	-	252
50,000 (31 March 2021- 50,000 ) 7.52% TN SDL 2027	50	50
100,000 (31 March 2021- 1,00,000 ) 7.52% TS SDL 2037	101	101
100,000 (31 March 2021- 1,00,000 ) 7.52% UP SDL 2027	101	101
50,000 (31 March 2021- 50,000 ) 7.54%KA SDL 2027	50	50
Nil(31 March 2021- 3,00,000 ) 7.55%KA SDL 2027	-	300
100,000 (31 March 2021- 1,00,000 ) 7.68% WB SDL2027	100	100
11,000 (31 March 2021- 1,11,000 )7.70%KA SDL 2027	112	112
50,000 (31 March 2021- 50,000 ) 7.72%GOI 2025*	51	51
200,000 (31 March 2021- 2,00,000 ) 8.06%AP SDL 2025	202	203
100,000 (31 March 2021- 1,00,000 ) 8.08% JH SDL 2025	100	100
50,000 (31 March 2021- 50,000 ) 8.10% AP SDL 2025	50	50
125,000 (31 March 2021- 1,25,000 ) 8.14% TN SDL 2025	125	125
NIL (31 March 2021- 2,00,000 ) 8.25% HR SDL2027	-	200
242,000 (31 March 2021- 2,42,000 ) 8.28% UK SDL 2025	242	242
100,000(31 March 2021- 1,00,000 ) 8.31% UP SDL 2025	101	101
200,000(31 March 2021- 2,00,000 ) 8.31% WB SDL 2025	202	203
150,000 (31 March 2021- 1,50,000 )8.33% AP SDL 2025	151	151
125,000(31 March 2021- 1,25,000 ) 8.68% GJ SDL 2023	126	127
200,000 (31 March 2021- 2,00,000 ) 8.96% RJ SDL 2024	204	206
Nil (31 March 2021- 1,00,000 ) 7.33% MH SDL 2027	-	98
2,60,000 (31 March 2021- 2,60,000 ) 7.65% TN SDL 2027	255	254
50,000 (31 March 2021- 50,000 ) 7.98% RJ SDL 2028	50	50
1,40,000 (31 March 2021- 1,40,000 ) 8.05% MP SDL 2028	138	138
1 00,000 (31 March 2021- 1,00,000 ) 8.10% KL SDL 2023	100	100



**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the year ended 31st March 2022

60,00,000(31 March 2021- 35,00,000 ) 6.79% GOI 2029 *	6,114	3,565
2000000 (31 March 2021-500000) 6.68% GOI 2031 *	2,043	520
455100 (31 March 2021 - Nil) 6.81% MH SDL 2031	456	-
500000(31 March 2021-Nil) 7% RJ SDL 2031 #	500	-
500000(31 March 2021-Nil) 6.99% UP SDL 2031	501	-
500000(31 March 2021-Nil) 5.79% GOI 2030*	483	-
1500000(31 March 2021-Nil)6.10% GOI 2031*	1,454	-
Interest Accrued on Government Securities	367	273
<b>Total</b>	<b>21,150</b>	<b>14,341</b>
Aggregate book value of Equity Instruments, Unquoted	-	-
Aggregate book value of quoted Non- Current Investments	20,782	14,067
Aggregate market value of quoted Non- Current Investments	20,774	14,525
Aggregate provision for diminution in the value of investments	-	-
* The above investments has been pledged with NSCCL	-	-
# The above investment has set aside by the management for contingency reserve.	-	-
(Refer note 39)	-	-

**6 Non Current Financial Assets- Loans**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
<b>Unsecured, considered good unless otherwise stated</b>		
Capital advances	-	-
Security deposits	240	194
Prepaid expenses	-	-
Balance with government authorities - Direct tax (net)	-	-
<b>Total</b>	<b>240</b>	<b>194</b>

**7 Other non current financial assets**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Bank deposit having maturity of more than 12 months (Refer Note 14)	10	161
Interest accrued on term deposits with bank having original maturity period more than 12 months	-	2
Less : Term deposits lien with exchange made from margin Money	-	-
<b>Total</b>	<b>10</b>	<b>163</b>

**8 Deferred tax assets/liabilities (net)**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Fiscal allowance on fixed assets	54	35
Employee benefits	22	26
Investments carried at amortised Cost	(35)	(32)
ROU Assets	(3)	-
Investments carried at fair value through Profit and loss	(2)	1
<b>Total</b>	<b>36</b>	<b>30</b>



**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the year ended 31st March 2022

**9 Non Current Tax Assets (net)**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Balance with government authorities - Direct tax (net)	493	204
<b>Total</b>	<b>493</b>	<b>204</b>

**10 Other non-current assets**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Capital advances	151	14
Prepaid expenses	-	31
<b>Total</b>	<b>151</b>	<b>45</b>

**11 Current Investments**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
<b>Investments in government securities</b> <b>of face value of Rs. 100 each</b>		
NIL(31 March 2021 - 5,00,000 ) 8.60% Maharashtra SDL 2021 of Rs. 100 each#	-	500
<b>(A)</b>	<b>-</b>	<b>500</b>
<b>Investment in Mutual Fund</b> <b>of face value of Rs. 1,000 each</b> 168,203.463 units (31 March 2021- 67258.57 Units ) of SBI Liquid Fund - Direct Growth of face value of Rs. 1,000 each	6,435	4,072
<b>(B)</b>	<b>6,435</b>	<b>4,072</b>
<b>Total (A+B)</b>	<b>6,435</b>	<b>4,572</b>
<b>Total(A+B)</b>	<b>6,435</b>	<b>4,572</b>

Aggregate book value of quoted investments

6,435

4,572

Aggregate market value of quoted investments

6,435

4,572

#The above investment has set aside by the management for contingency reserve.

(Refer note 39)





## 12 Trade Receivables

(In Rs. Lacs)			
Particulars	31-Mar-22		31-Mar-21
a) Unsecured, considered good			
Over six months considered good **	6		21
Others *	1,802		1,702
Doubtful	-		-
Credit Impaired	-		-
Less -Impairment Loss Allowance	-		-
<b>Total</b>	<b>1,808</b>		<b>1,723</b>

\* Includes dues from related parties (Note 35)

1,289

1,128

\*\* Includes dues from related parties (Note 35)

-

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## Trade Receivables ageing schedule

(In Rs. Lacs)								
As at 31st March 2022								
Particulars	Unbilled	Not Due	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	1463	-	339	6	-	-	-	1,808
(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	-	-	-	-	-	-	-	-

(In Rs. Lacs)								
As at 31st March 2021								
Particulars	Unbilled	Not Due	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	1,494	-	207	21	-	-	-	1,723
(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	-	-	-	-	-	-	-	-

## 13 Cash and Cash Equivalents

(In Rs. Lacs)			
Particulars	31-Mar-22		31-Mar-21
Cash and cash equivalents			
Cash on hand	-		-
Balances with banks			
- In Current accounts	17		30
- Deposit with original maturity of less than three months	46,930		6,251
Less : Term deposits lien with exchange made from margin Money	(40,497)		(5,999)
Less : Term deposits lien with exchange made from margin Money	-		-
Other bank balances			
(B)	-		-
Less : Amount disclosed under the head "Other non current financial assets"	-		-
<b>Total</b>	<b>6,450</b>		<b>282</b>



**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the year ended 31st March 2022

**14 Bank balances (other than 13 above)**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
Balances with banks*		
- Deposits having original maturity period more than three months but less than twelve months	11,647	68,697
Interest Accrued on above deposits	291	1,497
- Deposits having original maturity period more than twelve months	3,314	20,189
Less : Deposits lien with exchange made from margin Money	(14,640)	(82,145)
Less : Amount disclosed under the head "Other non current financial assets"	612	8,238
Less : Amount disclosed under the head "Other current financial assets"	(10)	(161)
<b>Total</b>	<b>602</b>	<b>8,077</b>

**15 Current financial assets - loans**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
Unsecured, considered good unless otherwise stated		
Security deposits	1	7
Loans to employees		
Considered good	17	1
Prepaid expenses	-	-
Balances with government authorities - Indirect tax	-	-
Others	-	-
<b>Total</b>	<b>18</b>	<b>8</b>

**16 Other current assets**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
Interest receivable on		
Term deposits	-	-
Investments in government securities	-	-
Other receivables	-	-
Related parties	-	-
Others	-	1
Prepaid expenses	164	88
Balances with government authorities - Indirect tax	139	50
<b>Total</b>	<b>303</b>	<b>139</b>

**Equity share capital**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
<b>Authorised</b>		
Equity shares of Rs. 10/- each.		
100,000,000 ( 31 March 2021 : 100,000,000 )	10,000	10,000
	10,000	10,000,000
<b>Issued, subscribed and fully paid up</b>		
Equity shares of Rs. 10/- each fully paid up		
80,000,000 ( 31 March 2021 : 80,000,000 )	8,000	8,000
<b>Total</b>	<b>8,000</b>	<b>8,000</b>

**A Shares held by promoters & shareholding more than 5% at the end of the year**

(In Lacs)				
31st March 2022				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	520	65%	-
2	SG Markets PTE Ltd	280	35%	-
<b>Total</b>		<b>800</b>	<b>100%</b>	<b>-</b>

(In Lacs)				
31st March 2021				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	520	65%	-
2	SG Markets PTE Ltd	280	35%	-
<b>Total</b>		<b>800</b>	<b>100%</b>	<b>-</b>



**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the year ended 31st March 2022

**B Reconciliation of shares**

		(In Lacs)	
Promoter name	State Bank of India	SG Markets PTE Ltd	Total
Balance as at 01st April 2021	520	280	800
Add: Changes in equity	-	-	-
Less: Changes in equity	-	-	-
Balance as at 31st March 2022	520	280	800

**C STATEMENT OF CHANGES IN EQUITY**
**(1) Current reporting period FY 2021-22**

(In Rs.Lacs)				
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
8,000	-	-	-	8,000

**(2) Previous reporting period FY 2020-21**

(In Rs.Lacs)				
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
8,000	-	-	-	8,000

**18 Other equity**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
<b>Contingency reserve</b>		
As per last balance sheet	500	500
Addition during the year	500	500
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
As per last balance sheet	20,516	13,814
Income tax effect on above	-	-
Profit for the period	10,019	8,702
Dividend Paid	(2,400)	(2,000)
	28,135	20,516
<b>Other comprehensive income (net of taxes)</b>		
As per last balance sheet	(18)	(10)
Gain / (Loss) on fair value of defined benefit plan (net of tax)	5	(8)
	(13)	(18)
<b>Total</b>	<b>28,622</b>	<b>20,998</b>

**19 Non Current Provisions**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
<b>Provision for employee benefits</b>		
Leave Encashment	43	42
Gratuity	24	31
<b>Total</b>	<b>67</b>	<b>73</b>





## B. Other Equity

(In Rs. Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debit instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translation of financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	500	-	-	20,516	-	-	-	-	-	(18)	-	20,998
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(2,400)	-	-	-	-	-	-	-	5
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,400)
Profit for the year	-	-	-	-	-	10,019	-	-	-	-	-	-	-	10,019
Balance at the end of the current reporting period	-	-	500	-	-	28,135	-	-	-	-	-	(13)	-	28,622

## (2) Previous reporting period

(In Rs. Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debit instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translation of financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	500	0	-	13,814	-	-	-	-	-	(10)	-	14,304
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	(8)	-	(8)
Dividends	-	-	-	-	-	(2,000)	-	-	-	-	-	-	-	(2,000)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	8,702	-	-	-	-	-	-	-	8,702
Balance at the end of the previous reporting period	-	-	500	0	0	20,516	0	0	0	0	0	(18)	0	20,998



**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the year ended 31st March 2022

**20 Financial Liabilities**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
<b>A) Trade Payables (refer note 41)</b>		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	664	506
	664	506
<b>B) Other Payables (refer note 41)</b>		
i) total outstanding dues of micro enterprises and small enterprises	1	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	231	244
	232	244
<b>Total</b>	<b>896</b>	<b>750</b>

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

31st March 2022 (In Rs.Lacs)					
Particulars	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	1	-	-	-	1
(ii) Others	890	2.61	2.50	-	895
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31st March 2021 (In Rs.Lacs)					
Particulars	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	-	-	-	-	-
(ii) Others	748	2.50	-	-	750
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**21 Other current financial liabilities**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
Trade advances	-	-
Creditors for expenses	-	-
Creditors for capital goods	-	-
Employee benefits payable	-	-
Employee benefits payable	250	296
Others	-	16
Dividend payable	-	-
<b>Total</b>	<b>250</b>	<b>312</b>

**22 Current provisions**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
<b>Provision for employee benefits</b>		
Leave Encashment	2	2
Gratuity	24	28
<b>Total</b>	<b>26</b>	<b>30</b>

**23 Other current liabilities**

(In Rs.Lacs)		
Particulars	31-Mar-22	31-Mar-21
Statutory dues	326	292
Others	11	-
<b>Total</b>	<b>337</b>	<b>293</b>



**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the year ended 31st March 2022

**24 Revenue from operations**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Custody Charges	8,022	6,919
Fund Accounting Charges	1,990	1,679
Referral Fees	4,317	3,086
<b>Total</b>	<b>14,329</b>	<b>11,684</b>

**25 Other Income**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Interest		
Fixed deposits	2,536	2,980
Government securities	1,105	837
Tax free bond	41	62
T- Bills	-	-
Income tax refund	-	-
Profit on sale of asset	-	-
Unwinding Interest on Interest free Security Deposit	3	1
Gain on sale of mutual fund	173	72
Exchange differences (net)	17	-
Net gain on fair value changes	-	-
Profit On Sale of Fixed Assets	1	1
Collateral interest-ICCL	-	-
ATM Rent	-	-
Excess provision written back	35	5
Net gain on fair value changes	9	9
Miscellaneous income	2	3
Interest on income tax refund	-	-
<b>Total</b>	<b>3,922</b>	<b>3,970</b>

**Net Gain on De- recognition of financial assets at amortised cost**

26

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Gain on sale/maturity of Government securities	62	106
	62	106

**27 Employee Benefit Expenses**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Salaries, wages and allowances	1,915	1,790
Contribution to provident and other funds	94	80
Staff welfare	98	58
<b>Total</b>	<b>2,107</b>	<b>1,928</b>

**28 Finance Cost**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Other financial charges	66	63
Interest on Lease Liability	27	-
Interest on defined benefit plans	4	3
<b>Total</b>	<b>97</b>	<b>66</b>





**SBI-SG Global Securities Services Private Limited**

Notes forming part of financial statements for the year ended 31st March 2022

**29 Other Expenses**

(In Rs.Lacs)

Particulars	31-Mar-22	31-Mar-21
Rates and taxes	40	66
Electricity expenses	29	24
Repairs and maintenance	405	313
Colocation charges	93	84
Rent expense	41	151
Depository participant and clearing charges	205	121
SEBI fees	594	464
Diminution in the value of investments	-	-
Corporate social responsibility expenses	165	112
Donations	-	-
Professional fees	144	163
Exchange differences (net)	-	3
Directors sitting fees	10	7
Insurance charges	36	26
Travelling and conveyance	28	25
Printing, stationery and consumables	7	4
Provision for expected credit loss	-	-
Housekeeping expenses	29	27
Communication charges	144	127
Auditors remuneration(Refer note 34)	7	8
Brokerage expenses	-	-
Diminution in the value of investments	-	-
Loss on Sale of Assets	-	-
IDL Charges	50	49
Business promotion expenses	17	4
Recruitment and training expenses	20	17
Office Expenses	16	14
Security Charges	6	5
Miscellaneous expenses	45	24
Gold Storage charges	131	-
Exchange difference	-	-
Prior period expenses	-	-
Loss on sale of asset	-	-
Loss due to operational error (Refer Note No.41)	-	-
<b>Total</b>	<b>2,262</b>	<b>1,838</b>



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

	(In Rs.Lacs)
Balance as at 1 April 2021	31-Mar-22
Additions	-
Depreciation	803
Disposal	119
Balance as at 31 Mar 2022	685

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. During the period, the Company recognised Rs 803 (Rs. in Lacs) of right-of-use assets and Rs 779 (Rs. in Lacs) of lease liabilities. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at 1 April 2021. The weighted-average rate applied is 6% p.a.

The following is the break-up of current and non-current lease liabilities	(In Rs.Lacs)
	31 March 2022
Current	
Non-current lease liabilities	181
Total	493
	674

The following is the movement in lease liabilities	(In Rs.Lacs)
	31 March 2022
Balance as at 01 April 2021	
Additions	779
Interest expense on lease liability	27
Payment of lease liabilities	132
Balance as at 31 March 2022	674

Maturity analysis - contractual undiscounted cash flows	(In Rs.Lacs)
	31 March 2022
Less than one year	
One to five years	181
More than five years	493
Total undiscounted lease liabilities	674

### 31 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.

### 32 A. Capital commitments

The company has as an outstanding capital commitment for Intangible assets amounting to Rs.44 Lacs ( net of advances Rs.150 Lacs ) (31 March 2021 Rs.28 Lacs ( net of advances Rs. 13Lacs))

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	-	-	-	-	-
	-	-	-	-	-

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				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	-	-	-	-	-
	-	-	-	-	-

### B. Contingent liability

The Company has received a service tax demand of Rs..228 Lacs, interest thereon & penalty of Rs. 228 Lacs 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 Lacs & furnished an appeal against the order at Tribunal.

### 33 Auditor's remuneration

Particulars	(In Rs.Lacs)	
	As at 31-Mar-22	As at 31-Mar-21
Statutory audit fees	4	4
Limited review fees	3	3
Certification fees	-	1
Total	7	8

### 34 Earnings per share (EPS)

Particulars	(In Rs.Lacs)	
	As at 31-Mar-22	As at 31-Mar-21
Net profit after tax (In Rs.Lacs)	10,019	8,702
Profit attributable to equity shareholders (In Rs.Lacs)	10,019	8,702
Weighted average number of equity shares for basic and diluted EPS (Nos. in Lacs)	800	800
Face value per equity share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	12.52	10.88



**35 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)]

**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 2022	
Mr. Sadhu Venkataramana Sastry	Chairman
Mr. Sangeet Shukla	Director
Mr. Mihir Narayan Prasad Mishra	Director
Mr. David Abitbol	Director
Mr. Nathan Derhy	Director
Mr. Ashwani Sindhvani	Independent Director
Mr. Mayur Kisnadwala	Independent Director
Mrs. Uma Shanmukhi Sistla	Managing Director
Mr. Bajrang Patil	Deputy Managing Director
Mr. Parminder Singh Choudhary	Chief Financial Officer
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	(In Rs.Lacs)	
	Dr.Amount(₹)	Cr. Amount (₹)
Interest on fixed deposits	-	778
	-	(683)
Salary reimbursement	185	-
	(210)	-
Bank charges	66	-
	(64)	-
Intra Day Facility charges	50	-
	(49)	-
Custody charges	-	2,295
	-	(1,852)
Referral fees	-	4,316
	-	(3,086)
Swift connectivity charges	3	-
	(3)	-
ATM rent	-	2
	-	(2)

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

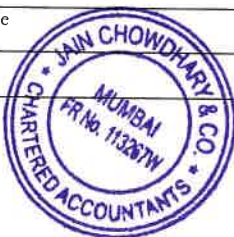
Particulars	(In Rs.Lacs)			
	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Fixed deposits	14,513	96,430	91,699	19,244
	(9,975)	(28,124)	(23,587)	(14,513)
Balances with bank	28	1,89,377	1,89,390	16
	(11)	(87,481)	(87,465)	(28)
Salary reimbursement Payable	100	400	320	20
	(12)	(287)	(375)	(100)

**iii. Transactions with SBI Foundation - Balance sheet item**

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

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

Particulars	(In Rs.Lacs)	
	Dr.Amount(₹)	Cr. Amount (₹)
Fund accounting services fee	-	1,508
	-	(1,388)
Custody charges	-	21
	-	(24)





**SBI-SG Global Securities Services Private Limited**  
**Notes Forming part of financial statement for the year ended 31st March 2022**

**v. Transactions with Société Générale - Balance Sheet item** (In Rs.Lacs)

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Dy MD's salary Payable	-	-	6	6
Dy MD's salary Payable _Ex DMD	49	32	48	65
Misc recoverable	(37)	(66)	(78)	(49)
	(7)	-	(7)	-

**vi. Transactions with Société Générale - P & L item** (In Rs.Lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Custody charges	-	1,961
	-	(1,644)

**vii. Remuneration to Key Managerial Personnel** (In Rs.Lacs)

Name	Designation	31-Mar-22	31-Mar-21
1. Mrs. Uma Shanmukhi Sistla(W.c.f. 01st Jan 2022)	Managing Director	18	-
2. Mr. TVS Ramana Rao ( Upto 31st Dec 2021)	Managing Director	54	86
3. Bajrang Patil (W.c.f. 02nd March 2022)	Deputy Managing Director	6	-
4. Mr. Nicolas Gonzalez (Upto 7th Jan 2022)	Deputy Managing Director	44	69
5. Mr. Parminder S. Choudhary	Chief Financial officer	48	46
6. Mrs Sonal Mulay(upto 15th September, 2020)	Company Secretary	-	7
7. Mr Muri Iyer(w.c.f. 16th October 2020)	Company Secretary	33	14

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

Particulars	Dr . Amount	Cr. Amount
Fund accounting	-	1
Custody Charges	-	7
	-	(2)

**ix. Transactions with SBI Macquarie Infrastructure Trustee Private Ltd -- P & L item** (In Rs. '000)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Custody charges	-	6
	-	(6)

**x. Transaction with Macquarie SBI Infrastructure Trustee Private Ltd - P & L Items** In Rs.

Particulars	Dr . Amount	Cr. Amount
Custody Charges	-	6
	-	(6)

**xi. Transactions with SBI DFHI Ltd - P & L item** (In Rs.Lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Annual fees/CGIL & CCIL charges	11	-
	(1)	-
Custody Charges	-	1
	-	(1)

**xii. Transactions with Oman India Joint Investment Fund Management Company Private limited - P & L item** (In Rs.Lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Custody Charges	-	6
	-	(6)

**xiii. Transactions with SBI Mauritius Limited - P & L item** (In Rs.Lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Referral fees	-	1
	-	(1)

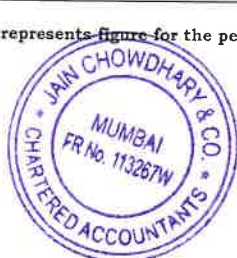
**xiv. Transactions with SBI General Insurance Company Limited - P & L item** (In Rs.Lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Insurance Charges	63	-
	(66)	-

**xv. Transactions with SBI Life Insurance Company Limited - P & L item** (In Rs.Lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Insurance Charges	1	-
	-	-

Note : Figures in brackets represents figure for the period 01 April 2020 to 31 March 2021



**SBI-SG Global Securities Services Private Limited**

Notes Forming part of financial statement for the year ended 31st March 2022

**Closing balances**

(In Rs.Lacs)

Particulars	As at	
	31-Mar-22	31-Mar-21
<b>Trade receivables</b>	1,289	1,150
<b>Holding company</b>	-	-
State Bank of India	311	286
State Bank of India -CAG Branch	365	323
<b>Joint venture partner</b>	-	-
Societe Generale	459	334
<b>Fellow subsidiaries</b>	-	-
SBI DFHI Ltd	-	-
SBI Funds Management Ltd	131	187
SBI Macquarie Infrastructure Trustee Private Ltd	7	7
SBI Mauritius Ltd	-	-
SBI Capital Markets Ltd	5	3
<b>Other related parties</b>	-	-
Macquarie SBI Infrastructure Investment Pte Limited	6	6
Oman India Joint Investment Fund Management Company Private Limited	5	4
<b>Interest receivable on Term deposits</b>	217	174
Holding Company	-	-
State Bank of India	217	174
<b>Creditor for expenses</b>	102	156
Holding Company	-	-
State Bank of India- OAD	20	100
SBI SOC	8	5
<b>Joint venture partner</b>	-	-
Société Générale	71	49
<b>Fellow subsidiaries</b>	-	-
SBI Cards & payment Services Limited	1	3
SBI DFHI	1	-



## 36 Earnings and expenditures in foreign currency

Particulars	(In Rs.Lacs)	
	As at 31-Mar-22	As at 31-Mar-21
Earnings in foreign currency		
- Custody charges	2,500	2,798
- Referral fees	1	1
Expenditure in foreign currency		
- Financial charges	47	47
- Clearing Services	146	72
- Business Promotion Expenses	3	-
- Subscription	14	5

## 37 Segment Informations

a) The company operates in a single primary business segment i.e. Custody and Fund accounting services, there are no reportable

b) Information about Secondary- Geographical segment.

(In Rs.Lacs)

Particulars	31-Mar-22		
	In India	Outside India	Total
<b>Segment revenue</b>			
Custody	5189	2499	7,688
Custody Gold ETF	333	0	333
Fund accounting	1990	0	1,990
Referral fees	4316	1	4,317
Subtotal	11828	2500	14,328
<b>Segment assets</b>			
Custody	706	637	1,343
Gold Custody	47	0	47
Fund Accounting	204	0	204
Referral	365	0	365
<b>Segment capital expenditure</b>			
Assets Capitalised during the quarter			
Custody	87	0	87
Capital Advance	0	0	-
Custody -TCsBancs-Derivatives-Clearing-TCS	149	0	149

(In Rs.Lacs)

Particulars	31-Mar-21		
	In India	Outside India	Total
<b>Segment revenue</b>			
Custody	4,121	2,798	6,919
Custody Gold ETF	-	-	-
Fund accounting	1,679	-	1,679
Referral fees	3,086	1	3,087
Subtotal	8,886	2,798	11,685
<b>Segment assets</b>			
Custody	795	548	1,343
Gold Custody	-	-	-
Fund Accounting	214	-	214
Referral	323	-	323
<b>Segment capital expenditure</b>			
Assets Capitalised during the quarter			
Custody	58	-	58
Capital Advance			
Custody	14		14

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





## 38 Derivative instruments and foreign currency exposures

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

(In Rs.Lacs)			
Particulars	Foreign currency	As at 31 March 2022	
		Equivalent	
Trade receivables	USD	8	637
	Euro	-	1
(In Rs.Lacs)			
Particulars	Foreign currency	As at 31 March 2021	
		Equivalent	
Trade receivables	USD	8	548
	Euro	-	-

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

## 39 Contingency reserve

The Company has created a contingency reserve of Rs. 500 Lacs 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 Lacs) (31 March 2021 Investment in 8.60 Maharashtra SDL 2021 having face value of Rs. 500 Lacs) to cater to any emergency fund requirements arising out of any loss incidents of Operational Risk.

## 40 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.16 Lacs (31 Mar 2021 Rs.22 Lacs) for the period 1 April 2021 to 31 Mar

## 41 Micro, small and medium enterprises

The Company has liability towards few parties that is covered under the Micro, Small and Medium Enterprises Development

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.

	31-Mar-22	31-Mar-21
Principal amount remaining unpaid to any supplier as at the year end	1.00	-
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	-	-
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.	-	-

## 42 Details of Corporate Social Responsibility (CSR) Expenditure:

Details of Corporate Social Responsibility (CSR) Expenditure:			
(In Rs.Lacs)			
	Purpose of fund	31-Mar-22	31-Mar-21
Gross amount required to be spent by the group during the year		165	112
Contribution to PM Care fund	PM Cares fund is aimed at strengthening the fight against COVID-19. It will further availability of quality treatment and encourage research on ways to beat the Corona Virus	165	100
Contribution to SBI Foundation	Project Jagruti by Light of Life Trust In	-	12
Shortfall at the end of the year		-	-
Total of previous years shortfall		-	-
Reason for shortfall		-	-

## 43 Company has earned interest income amounting to Rs.2,288 Lacs (31 Mar 2021 Rs. 2614 Lacs) on term deposit placed with bank from cash margin for derivative segment receive from clients.

## 44 Client margin to the tune of Rs.55,137 Lacs (31 Mar 2021 Rs.88,144 Lacs) placed as term deposit with bank and pledged with exchange as margin money for derivative segment has been netted off.

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



**46 Gratuity and other post employment benefit plans**

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

- a. 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.
- b. Leave encashment is a non-funded defined benefit scheme. The obligation for leave encashment is recognized in the same manner as gratuity.
- c. Details of post retirement gratuity plan are as follows:

I Expenses recognised during the year in the statement of profit and loss (In Rs.Lacs)		
Particulars	As at	
	31-Mar-22	31-Mar-21
Current service cost	23	19
Interest cost (net)	4	3
Net expenses	27	22

II Expenses recognised during the year in other comprehensive income (OCI) (In Rs.Lacs)		
	31-Mar-22	31-Mar-21
Current service cost	(6)	8
Return on plan assets, Excluding Interest Income	-	2
Interest cost (net)	-	-
Past Service cost	-	-
Net expenses	(6)	10

III Net liability recognised in the balance sheet (In Rs.Lacs)		
	31-Mar-22	31-Mar-21
Present Value of Benefits Obligation at the end of Period	(142)	(131)
Fair Value of Plan Assets at the end of the Period	94	70
Net (Liability)/Assets Recognized in the Balance Sheet	(48)	(61)

IV Reconciliation of opening and closing balances of defined benefit obligation (In Rs.Lacs)		
	31-Mar-22	31-Mar-21
Defined benefit obligation as at the beginning of the year	131	100
Adjustment to opening balance	-	-
Current Service Costs	23	19
Interest Costs	9	7
Actuarial (gain)/ loss on obligation- Due to change in Demographic Assump	-	-
Actuarial (gain)/ loss on obligation- Due to change in Financial Assumption	(6)	-
Actuarial (gain)/ loss on obligation- Due to Experience	-	8
Benefit paid from the fund	(15)	(3)
Contribution paid	-	-
Past service costs	-	-
Defined benefit obligation at the end of the year	142	131



## V Reconciliation of opening and closing balance of fair value of plan assets

	(In Rs.Lacs)	
	31-Mar-22	31-Mar-21
Defined benefit obligation as at the beginning of the year	70	62
Interest Income	5	4
Contribution by the employer	33	9
Actuarial (gain)/ loss on obligation	-	-
Benefit paid from the fund	(15)	(3)
Contribution paid	-	-
Past service costs	-	-
Return On Plan Assets , Excluding Interest Income	-	(2)
Defined benefit obligation at the end of the year	94	70

## VI Actuarial Assumptions ( Current Period)

	31-Mar-22	31-Mar-21
Discount rate (Per annum)	7.25%	6.87%
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 (2006-08) Ultimate
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.Lacs)	
	31-Mar-22	31-Mar-21
Projected benefit obligation on current assumptions	142	131
Increase by 1% in Discount rate	(14)	(14)
Decrease by 1% in Discount rate	17	16
Increase by 1% in Rate of Salary Increase	15	14
Decrease by 1% in Rate of Salary Increase	(13)	(12)
Increase by 1% in Rate of Employee turnover	(1)	(1)
Decrease by 1% in Rate of Employee turnover	1	2

## VIII Maturity analysis of projected benefit obligation : from the fund

	(In Rs.Lacs)	
	31-Mar-22	31-Mar-21
Projected benefit obligation on current assumptions		
1st Following Year	5	4
2nd Following Year	6	5
3rd Following Year	6	5
4th Following Year	7	6
5th Following Year	7	6
Sum of years 6 to 10	46	45
Sum of years 11 & Above	295	269





Notes:

- (a) The current service cost recognized as an expense is included in the Note 27 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) 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.

**Para 139 (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.

**Para 139 (c) Characteristics of defined benefit plans**

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

**Para 147 (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.



## 47 Ratios

Sr.No	Ratio	Formula	31st March 2022	31st March 2021	% change
1	Current Ratio	Current Assets / Current Liabilities	9.24	10.69	-13.56%
2	Debt Equity Ratio *	Long term debt / Equity Shareholder's Fund	0.01	0.00	100.00%
3	Debt Service Coverage Ratio	Net Operating Income / Total Debt Services	NA	NA	-
4	Return on Equity Ratio	Net Income / Shareholder's Equity	0.27	0.30	-10.00%
5	Inventory turnover ratio	Cost of goods sold / Average inventory	NA	NA	-
6	Trade Receivables turnover ratio	Net Annual Credit Sales / Average Accounts Receivables	45 Days	55 Days	18.18%
7	Trade payables turnover ratio **	Net Annual Credit Purchases / Average Accounts Payabl	158 Dyas	157 Days	0.01%
8	Net capital turnover ratio	Net Annual Sales / Shareholder's Equity	0.39	0.40	-2.50%
9	Net profit ratio	Net Profit / Revenue*100	69.92	74.48	-6.12%
10	Return on Capital employed	EBIT / Capital Employed	36.30	40.50	-10.37%
11	Return on investment	1) Net Return on Investment / Cost of Investment ×100%	4.36	4.87	-10.38%

\* Long term debt includes Lease liability only of Rs.493 Lacs recognised on account of recognition of ROU during the FY 2021-22 which was not there in FY 2020-21

\*\* Trade Payable Includes Sebi Fees of RS 594 Lacs for March 2022 and Rs 464 lacs for March 2021 which is paid annually

- 48 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	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

- 49 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 abetter 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

## 50 Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details, namely:-

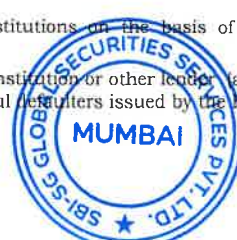
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
NA	Investments in securities	-
	Receivables	-
	Payables	-
	Shares held by struck off company	-
	Other outstanding balances (to be specified)	-

- 51 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 the company, since such transaction pertains only to the clients,

- 52 Despite lockdown due to COVID-19, flows in Indian market remained unabated & it continued to operate normally during lockdown in India & there was no major impact on our business as the Indian market remained open & functioned normally.

- 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 wilful 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 wilful defaulters issued by the Reserve Bank of India.



**SBI-SG Global Securities Services Private Limited**  
**Notes Forming part of financial statement for the year ended 31st March 2022**

- 55 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period
- 56 There are no instances where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 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.	NA
(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.	NA
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	NA
(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);	NA

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

- 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 The previous period figures have been regrouped/reclassified/rounded off wherever necessary to conform to the current presentation. Figures in brackets represents figure for the period 01st April 2020 to 31st March 2021

- 62 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.

- 63 The Company intends to pay Dividend relating to financial year 2021-22, subject to board approval

The above results are approved by the Board of Directors at the meeting held on 28th April, 2022

For Jain Chowdhary & Co.  
Chartered Accountants  
FR No. 113267W

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

Siddharth Jain  
Partner  
M.No.104709  
Place: Mumbai  
Date: 28<sup>th</sup> April, 2022



Sadhu Venkatarmana Sastry  
Chairman  
DIN: 07972562

Uma Shanmukhi Sista  
Managing Director  
DIN: 08165959

Bajrang Patil  
Dy. Managing Director  
DIN: 09524175

Parminder Singh Choudhary  
Chief Financial Officer

Murli Iyer  
Company Secretary  
Membership No : 25501.

