

**S. G. Salecha & Co.**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SBI MUTUAL FUND TRUSTEE COMPANY PRIVATE LIMITED**  
**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **SBI MUTUAL FUND TRUSTEE COMPANY PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **the Annexure - A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:



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- a. The Company did not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There was no amount, which were required to be transferred, to the investor Education and Protection Fund by the Company.
  - d. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - e. The Company has not declared or paid dividend during the year under audit.
- (h) As required by section 143 (5) of the Companies Act, 2013 and in accordance with the directions issued by the Comptroller and Auditor-General of India we report on the matters specified in clauses I, II & III of the revised directions as under.

<u>Sr. No.</u>	<u>Revised Directions</u>	<u>Specific Comment on Revised Direction</u>
<b>I</b>	Whether the company has system in place to process all the accounting transactions through IT System? If Yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implication, if any may be stated?	The Company has a system in place to process all the accounting transactions through IT system. According to the information and explanations given to us, and on the basis of our examination there are no accounting transactions processed outside IT system impacting the integrity of the accounts.
<b>II</b>	Whether there is any re-structuring of an existing loan or cases of waiver/write off of debts /loans /interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then its direction is also applicable for the statutory auditor of lender company).	According to the information and explanations given to us, and on the basis of our examination of the records of the Company, we report that there are no cases of waiver/write off of Debts/loans/interest due to the Company's inability to repay.
<b>III</b>	Whether funds (grants/subsidy, etc) received /receivable for specific schemes from Central/State Government or its agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.	According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no funds (grants / subsidy, etc) received / receivable for specific schemes from Central/State Government or its agencies and as such there is no deviation.



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**S. G. Salecha & Co.**  
CHARTERED ACCOUNTANTS

**Place of Signature: Mumbai**  
**Date: 28/04/2022**

**For S. G. Salecha & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. NO. 108986W**

**DHARAMRAJ D SINGH**  
**(PARTNER)**

**Membership No.146179**

**UDIN NO.: 22146179AHYPFS3451**



**S. G. Salecha & Co.**  
CHARTERED ACCOUNTANTS

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT**

**Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date**

- (i) The Company does not own any fixed assets during the financial year under review. Accordingly, reporting under clause 3 (i) (a) to (e) of the Order is not applicable to the Company.
- (ii) Since the Company is a service provider, clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not made any investments or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3 (iii)(a) to (c) of the order is not applicable to the Company;
- (iv) The Company has not given any loans, guarantees or securities in respect of provisions of sections 185 and 186 of Companies Act, 2013. Further, in respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act, 2013;
- (v) In our opinion, the Company has not accepted deposits within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence clause 3 (v) of the order is not applicable to the Company;
- (vi) The Central Government of India has not specified the maintenance of Cost records under section 148(1) of Companies Act, 2013 for any of the services rendered by the Company;
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and other statutory dues applicable to the Company with appropriate authorities;

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other material statutory dues applicable to the Company, were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there are no dues outstanding in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which has not been deposited on account of any dispute;



*R. Singh*

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- (viii) In our opinion and according to the information and explanations given to us, no transactions not recorded in the books of account have been surrendered or disclosed by the Company as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company;
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company;
- (xi) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements, as required by the applicable Accounting Standards;
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.  
(b) We have considered, during the course of our audit, the reports of the Internal Auditor for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.



**S. G. Salecha & Co.**  
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- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (xxi) In our opinion, the Company is not required to prepare consolidated financial statements and hence, reporting under clause 3 (xxi) of the Order is not applicable to the Company.

Place of Signature: Mumbai  
Date: 28/04/2022

For S. G. Salecha & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 108986W

  
DHARAMRAJ SINGH  
(PARTNER)  
Membership No. 146179  
UDIN NO.: 22146179AHYPFS3451



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## S. G. Salecha & Co.

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### ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT

**Annexure referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date**

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

We have audited the internal financial controls over financial reporting of **SBI MUTUAL FUND TRUSTEE COMPANY PRIVATE LIMITED**, ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

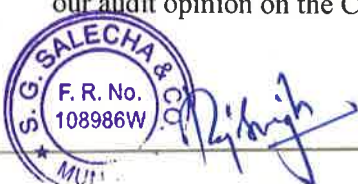
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

#### Auditors' Responsibility

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

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

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



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### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. G. Salecha & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 108986W

*Dharamraj D Singh*

DHARAMRAJ D SINGH  
(PARTNER)

Membership No.146179

UDIN NO.: 22146179AHYPFS3451



Place of Signature: Mumbai  
Date:28/04/2022

**SBI Mutual Fund Trustee Company Private Limited**

**Balance Sheet as at March 31, 2022**

₹ in lakhs

	Note	As at 31/03/2022	As at 31/03/2021
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2.1	10.00	10.00
(b) Reserves and Surplus	2.2	3,943.06	3,481.78
		<b>3,953.06</b>	<b>3,491.78</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Long Term Provisions	2.3	5.79	2.26
		<b>5.79</b>	<b>2.26</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Trade Payables	2.4	2.02	1.94
(b) Other Current Liabilities	2.5	4.05	5.98
		<b>6.07</b>	<b>7.92</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,964.92</b>	<b>3,501.96</b>
<b>II. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Non-current Investments	2.6	1,847.30	1,357.33
(b) Deferred Tax Assets (net)	2.7	1.61	-
(c) Long Term Loans & Advances	2.8	5.57	12.89
		<b>1,854.48</b>	<b>1,370.22</b>
<b>2 CURRENT ASSETS</b>			
(a) Current Investments	2.9	2,078.27	2,083.08
(b) Trade Receivables	2.10	24.79	44.55
(c) Cash and Bank Equivalents	2.11	7.38	4.11
		<b>2,110.44</b>	<b>2,131.74</b>
<b>TOTAL ASSETS</b>		<b>3,964.92</b>	<b>3,501.96</b>

Significant Accounting Policies

Other Notes to Financial Statements

The accompanying notes form an integral part of the financial statements.

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**As per our report of even date**

**For S. G. Salecha & Co.**  
Chartered Accountants  
Firm Regn. No. 108986W

**Dharamraj D. Singh**  
Partner  
M. No. 146179



Place: Mumbai  
Date: April 28, 2022

**For and on behalf of the Board of Directors**

**Mr. Richard Mendonca**  
Director  
DIN: 00770556

**Inderjeet Ghuliani**  
SVP (Accounts & Admin)

Date: April 28, 2022

**Dr. Archana Hingorani**  
Director  
DIN: 00028037



**SBI Mutual Fund Trustee Company Private Limited**

**Statement of Profit and Loss for the Year ended 31st March 2022**

₹ in lakhs

	Particulars	Note	Year ended 31-Mar-2022	Year ended 31-Mar-2021
I	Revenue from Operations	2.12	245.48	399.08
II	Other Income	2.13	404.79	1.36
III	Total Income (I + II)		650.27	400.44
IV	Expenses			
	- Employee benefits expense	2.14	26.71	5.51
	- Other Expenses	2.15	71.75	66.14
	Total Expenses		98.46	71.65
V	Profit Before Exceptional & Extra-ordinary items and Tax (III - IV)		551.81	328.79
VI	Exceptional items		-	-
VII	Profit before Extra-ordinary items and Tax (V - VI)		551.81	328.79
VIII	Extra-ordinary items		-	-
IX	Profit Before Tax (VII - VIII)		551.81	328.79
X	Tax Expense			
	(1) Current Tax		92.14	91.84
	(2) Deferred Tax		(1.61)	-
	(3) MAT Credit utilised against current year tax liability		-	(36.74)
	Total Tax Expense		90.53	55.10
XI	Profit for the period (IX - X)		461.28	273.69
XII	Earnings per equity share of ₹ 10 each			
	(1) Basic		461.28	273.69
	(2) Diluted		461.28	273.69

Significant Accounting Policies

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Other Notes to Financial Statements

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The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S. G. Salecha & Co.

Chartered Accountants

Firm Regn. No. 108986W

Dharamraj D. Singh

Partner

M. No. 146179



Place: Mumbai

Date: April 28, 2022

For and on behalf of the Board of Directors

Mr. Richard Mendonca

Director

DIN: 00770556

Dr. Archana Hingorani

Director

DIN: 00028037

Inderjeet Ghuliani

SVP (Accounts & Admin)

Date: April 28, 2022



SBI Mutual Fund Trustee Company Private Limited  
Cash Flow Statement for the year ended 31st March, 2022

₹ in lakhs

Particulars	For the period ended	
	31-Mar-2022	31-Mar-2021
<b>Cash flow from operating activities</b>		
Net profit before taxation	551.81	328.79
<b>Less:</b>		
Provision for Gratuity	1.01	-
Provision for Leave Encashment	2.52	-
Interest on Income Tax Refund	(0.78)	-
Profit on sale of current investments	(404.01)	(1.36)
<b>Operating profit before working capital changes</b>	<b>150.55</b>	<b>327.43</b>
Decrease/(Increase) in trade receivables	19.76	(35.22)
Other adjustments	-	(0.05)
Increase/(Decrease) in Trade Payables & other Current Liabilities	(1.85)	6.21
<b>Cash generated from operations</b>	<b>168.46</b>	<b>298.37</b>
Income taxes paid	(84.04)	(58.25)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>84.42</b>	<b>240.12</b>
<b>Cash flow from investing activities</b>		
Purchase of non-current investments	(489.97)	-
Purchase of current investments	(1,714.88)	(300.63)
Proceeds from sale of current investments	2,123.70	58.65
Profit on sale of current investments	-	-
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(81.15)</b>	<b>(241.98)</b>
Share capital	-	-
Dividends paid	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>3.27</b>	<b>(1.86)</b>
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4.11</b>	<b>5.97</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7.38</b>	<b>4.11</b>
<b>Components of Cash and Cash Equivalents</b>		
Balance with bank in current account	7.38	4.11

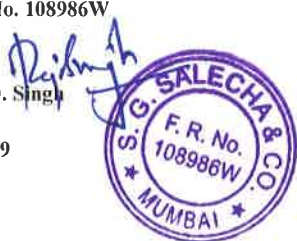
Significant Accounting Policies  
Other Notes to Financial Statements

1  
3 to 13

As per our report of even date

For S. G. Salecha & Co.  
Chartered Accountants  
Firm Regn. No. 108986W

Dharamraj D. Singh  
Partner  
M. No. 146179



Place: Mumbai  
Date: April 28, 2022

For and on behalf of the Board of Directors

Mr. Richard Mendonca  
Director  
DIN: 00770556

Dr. Archana Hingorani  
Director  
DIN: 00028037

Inderjeet Ghuliani  
SVP (Accounts & Admin)

Date: April 28, 2022



# **SBI Mutual Fund Trustee Company Private Limited**

## **Notes to the Financial Statements**

### **1. Significant Accounting Policies**

#### **General Information**

SBI Mutual Fund Trustee Company Private Limited ('the Company') was incorporated on 2<sup>nd</sup> January 2003 under the Companies Act, 1956 as a wholly owned subsidiary of State Bank of India (SBI).

The Company was granted approval by Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996, to carry on the functions and duties of the Trustee of SBI Mutual Fund ('the Fund'), which has launched various schemes till the date of the Balance Sheet.

#### **1.1. Basis of preparation:**

The financial statements are prepared under historical cost convention on an accrual basis of accounting to comply in all material respects with mandatory accounting standards as specified under section 133 of the Companies Act, 2013 (the Act) and rules made thereunder as applicable to the Company.

#### **1.2. Use of Estimates:**

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements.

#### **1.3. Revenue Recognition:**

- Trusteeship fee is recognised at specific rates agreed with the relevant schemes, applied on the average daily net assets of each scheme (excluding inter-scheme investments, investment in fixed deposits, investments made by the Asset Management Company and deferred revenue expenses, where applicable), and is in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996.
- Gains and losses on sale of investments are determined using the weighted average cost method.
- Revenue is recognised only when it is reasonably certain that the ultimate collection will be made.
- Dividend income is recognised when the right to receive the same is established.
- All other income and expenditure is accounted on accrual basis.



## **SBI Mutual Fund Trustee Company Private Limited**

### **Notes to the Financial Statements**

#### **1.4. Investments:**

Investments which are readily realizable and are intended to be held for not more than one year from the Balance sheet date are classified as current investments. All other investments are classified as Non-Current investments. Current investments are carried at cost or fair value, whichever is lower. Non-Current investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.

Purchase and sale of Investment is recorded on the trade date basis.

#### **1.5. Employee Benefits:**

##### **(i) Defined Contribution Plan:**

The Company has defined contribution plans for post-employment benefits in the form of Provident Fund. Under the Provident Fund plan, the Company contributes to Government administered Provident Fund on behalf of employees. The Company has no further obligation beyond making the contribution. The Company's contribution to Government Provident Fund is charged to the Statement of Profit and Loss.

##### **(ii) Defined Benefit Plans:**

Gratuity and Leave Encashment liabilities are defined benefit obligations and are charged to the Statement of Profit and Loss on accrual basis at the end of each financial year.

#### **1.6. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the company has a present obligation as a result of a past event and 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 determined based on management's estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the management's current estimates.

Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

Contingent assets are neither recognised in the financial statements nor disclosed in the notes to the financial statements.

#### **1.7. Taxes on Income:**

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Company. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - "Accounting for Taxes on Income".

Deferred Tax adjustments comprise changes in the deferred tax assets or liabilities during the year. Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year, and carry forward losses. 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. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account.



## **SBI Mutual Fund Trustee Company Private Limited**

### **Notes to the Financial Statements**

Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgment as to whether their realisation is considered as reasonably certain. Deferred Tax Assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable income.

Minimum Alternate Tax (MAT) Credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

#### **1.8. Earnings Per Share:**

In determining the Earnings Per Share, the Company considers the net profit or loss for the period. The number of shares used in computing the Earnings Per Share is the weighted average number of equity shares outstanding during the period.

#### **1.9. Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company are segregated.



**SBI Mutual Fund Trustee Company Private Limited**

**Notes to Accounts for the Year ended 31st March, 2022**

**Note No. 2.1 - EQUITY SHARE CAPITAL**

₹ in lakhs

Particulars	As at 31/03/2022	As at 31/03/2021
<b>AUTHORISED</b>		
1,00,000 (PY:1,00,000) Equity Shares of ₹10/- each	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>		
1,00,000 (PY:1,00,000) Equity Shares of ₹10/- each fully paid up	10.00	10.00
	<b>10.00</b>	<b>10.00</b>

**a. Details of Shareholding as at March 31, 2022**

**Equity Shares held by:**

1,00,000 shares (PY: 1,00,000) are held by State Bank of India, the Company's holding entity, and its nominees since the incorporation of the Company. Any transfer of shares shall take effect only by the approval of the Board of Directors of the Company.

**b Reconciliation of the number of Equity Shares outstanding**

Particulars	As at 31/03/2022	As at 31/03/2021
Number of Shares at the beginning of the year	1,00,000	1,00,000
Add: Shares issued	-	-
Less: Shares Forfeited	-	-
Number of Shares at the end of the year	<b>1,00,000</b>	<b>1,00,000</b>

c Each Equity Share is entitled to one voting right only.

**Note No. 2.2 - RESERVES AND SURPLUS**

**a Surplus as per Statement of Profit and Loss**

₹ in lakhs

Particulars	As at 31/03/2022	As at 31/03/2021
<b>Net Profit after Tax</b>	461.28	273.69
Previous year adjustment	-	-
Balance brought forward	3,481.78	3,208.09
<b>Profit Available for Appropriation</b>	<b>3,943.06</b>	<b>3,481.78</b>
<b>APPROPRIATIONS:</b>		
Debenture Redemption Reserve	-	-
General Reserve	-	-
Dividend on Equity Shares	-	-
Tax on Dividend	-	-
<b>Surplus Carried to Balance Sheet</b>	<b>3,943.06</b>	<b>3,481.78</b>



**SBI Mutual Fund Trustee Company Private Limited**

**Notes to Accounts for the Year ended 31st March, 2022**

**Note No. 2.3 - LONG TERM PROVISIONS**

₹ in lakhs

Particulars	As at 31/03/2022	As at 31/03/2021
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	3.27	2.26
Provision for Leave Encashment	2.52	-
<b>Total</b>	<b>5.79</b>	<b>2.26</b>

**Note No. 2.4 - TRADE PAYABLES**

₹ in lakhs

Particulars	As at 31/03/2022	As at 31/03/2021
<b>Trade Payables</b>		
Dues to Micro and Small enterprises	-	-
Other than Micro and Small Enterprises	2.02	1.94
<b>Total</b>	<b>2.02</b>	<b>1.94</b>

**Trade Payables - Ageing Schedule**

₹ in lakhs

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	CY	2.02	-	-	-	2.02
*includes provisions also	PY	1.94	-	-	-	1.94
(iii) Disputed Dues - MSME		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-

**Note No. 2.5 - OTHER CURRENT LIABILITIES**

₹ in lakhs

Particulars	As at 31/03/2022	As at 31/03/2021
<b>Statutory Dues:</b>		
TDS & Profession Tax Payable	1.50	1.18
GST Payable (net)	2.55	4.80
<b>Total</b>	<b>4.05</b>	<b>5.98</b>



**SBI Mutual Fund Trustee Company Private Limited**

**Notes to Accounts for the Year ended 31st March, 2022**

**Note No. 2.6 - NON CURRENT INVESTMENTS**

<i>₹ in lakhs</i>				
Particulars	Nos.	As at 31/03/2022	Nos.	As at 31/03/2021
<b>A Unquoted Investments</b>				
<b>I. Investment in Equity Instruments (At Cost)</b>				
Equity shares of SBI Foundation (each share of ₹ 10 fully paid up)	1,000	0.10	1,000	0.10
<b>II. Investments in Mutual Funds (At Cost)</b>				
SBI Treasury Advantage Fund - Growth**	1,589	27.50	1,589	27.50
SBI Conservative Hybrid Fund - Direct - Growth *	9,20,558	489.97	-	-
SBI Arbitrage Opportunities Fund - Dividend *	51,76,175	729.92	51,76,175	729.92
SBI STD Fund - Direct - Growth *	24,23,220	470.81	24,23,220	470.81
SBI Corp Bond Fund - Direct - Growth *	11,65,114	129.00	11,65,114	129.00
		<b>1,847.30</b>		<b>1,357.33</b>
* Face value of each Unit is ₹ 10/-				
** Face value of each Unit is ₹ 1,000/-				
a Aggregate Value of unquoted investments in Equity Instruments (At Cost)		0.10		0.10
b Aggregate NAV of unquoted investments in Mutual Funds		2,175.37		1,576.47
c Aggregate provision for diminution in value of investments		Nil		Nil

**Note No. 2.7 - DEFERRED TAX ASSET**

<i>₹ in lakhs</i>		
Particulars	As at 31/03/2022	As at 31/03/2021
Provision for Gratuity	0.91	-
Provision for Leave Encashment	0.70	-
<b>Total Deferred Tax Asset</b>	<b>1.61</b>	<b>-</b>

**Note No. 2.8 - LONG TERM LOANS & ADVANCES**

<i>₹ in lakhs</i>		
Particulars	As at 31/03/2022	As at 31/03/2021
Advance Tax (Net)	5.57	12.89
<b>Total</b>	<b>5.57</b>	<b>12.89</b>

**Note No. 2.9 - CURRENT INVESTMENTS**

<i>₹ in lakhs</i>				
Particulars	No. of units	As at 31/03/2022	No. of units	As at 31/03/2021
<b>I. Investments in Mutual Funds (At Cost)</b>				
<b>Investment in Schemes of SBI Mutual Fund</b>				
SBI Debt Fund Series C- 12 -1122 Days *	-	-	1,00,00,000	1,000.00
SBI Debt Fund Series C- 18 -1100 Days *	-	-	39,57,160	395.72
SBI Debt Fund Series C- 22 -1100 Days *	-	-	25,00,000	250.00
SBI Magnum Ultra Short Fund - Direct - Growth *	36,307	1,708.67	2,171	90.79
SBI Liquid Fund - Direct - Growth **	11,673	369.60	11,032	346.57
<b>Total Current Investments</b>		<b>2,078.27</b>		<b>2,083.08</b>
* Face value of each Unit is ₹ 10/-				
** Face value of each Unit is ₹ 1,000/-				
a Aggregate NAV of unquoted investments in Mutual Funds		2,167.08		2,494.95
b Aggregate provision for diminution in value of investments		Nil		Nil



**SBI Mutual Fund Trustee Company Private Limited**

**Notes to Accounts for the Year ended 31st March, 2022**

**Note No. 2.10 - TRADE RECEIVABLES**

₹ in lakhs

Particulars	As at 31/03/2022	As at 31/03/2021
<b>Unsecured, Considered good</b>		
- Outstanding for a period exceeding six months from the date its due	-	-
- Others	24.79	44.55
<b>Total Trade receivables</b>	<b>24.79</b>	<b>44.55</b>

**Trade Receivables - Ageing Schedule**

₹ in lakhs

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	CY	24.79	-	-	-	-	24.79
	PY	44.55	-	-	-	-	44.55
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful		-	-	-	-	-	-

**Note No. 2.11 - CASH AND CASH EQUIVALENTS**

₹ in lakhs

Particulars	As at 31/03/2022	As at 31/03/2021
Balance with Bank		
i. in Current Account	7.38	4.11
ii. Fixed Deposits with maturity of 3 months or less	-	-
<b>Total Cash and Cash Equivalents</b>	<b>7.38</b>	<b>4.11</b>



**SBI Mutual Fund Trustee Company Private Limited**

**Notes to Accounts for the Year ended 31st March, 2022**

**Note No. 2.12 - REVENUE FROM OPERATIONS**

*₹ in lakhs*

Particulars	As at 31/03/2022	As at 31/03/2021
Trusteeship Fee	245.48	399.08
<b>Total Revenue</b>	<b>245.48</b>	<b>399.08</b>

**Note No. 2.13 - OTHER INCOME**

*₹ in lakhs*

Particulars	As at 31/03/2022	As at 31/03/2021
Net Gain on Sale of Investments in Mutual Funds	404.01	1.35
Interest on Income Tax Refund	0.78	-
Miscellaneous Income	-	0.01
<b>Total</b>	<b>404.79</b>	<b>1.36</b>

**Note No. 2.14 - EMPLOYEE BENEFIT EXPENSES**

*₹ in lakhs*

Particulars	As at 31/03/2022	As at 31/03/2021
Salaries and allowances	22.10	5.14
Leave Salary	2.52	-
Contribution to provident fund	1.08	0.24
Provision for gratuity	1.01	0.13
<b>Total</b>	<b>26.71</b>	<b>5.51</b>

**Note No. 2.15 - OTHER EXPENSES**

*₹ in lakhs*

Particulars	As at 31/03/2022	As at 31/03/2021
Administrative & Establishment Cost	30.00	30.00
Directors Sitting Fee	36.00	31.50
Legal and Professional Fee	2.65	2.97
<b>Payment to Auditors:</b>		
Audit Fee	0.75	0.75
Other matters	0.47	0.35
Miscellaneous Expenses	1.88	0.57
<b>Total</b>	<b>71.75</b>	<b>66.14</b>



## SBI Mutual Fund Trustee Company Private Limited

### Notes to the Financial Statements

#### 3. EMPLOYEE BENEFITS

In accordance with the Accounting Standard on "Employee Benefits" (AS-15) (Revised 2005), the Company has provided the various benefits to the employees and charged in the Statement of Profit and Loss, which are included under employee benefit expenses:

(₹ in lakhs)		
Particulars	31-Mar-2022	31-Mar-2021
Contribution to Provident Fund	1.08	0.24
Liability for Gratuity	1.01	0.13
Liability for Leave Encashment	2.52	-

#### 4. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average numbers of equity shares outstanding during the year as under:

Particulars	31-Mar-2022	31-Mar-2021
Net Profit attributable to Equity Shareholders (A) (₹ in lakhs)	461.28	273.69
Weighted Average Number of Shares (Nos.) (B)	100,000	100,000
Basic and Diluted Earnings Per Share (A/B) (₹ per share)	461.28	273.69
Nominal Value per Share	10	10

#### 5. CONTINGENT LIABILITIES: Nil (PY: Nil).

#### 6. SEGMENTAL REPORTING:

The segmental reporting disclosure as required by Accounting Standard (AS) – 17 on "Segment Reporting", notified by the Companies (Accounting Standard) Rules 2006 is not applicable, since the Company has a single reportable business segment of providing trusteeship services to the schemes floated by SBI Mutual Fund.

#### 7. RELATED PARTY DISCLOSURE:

##### Parties where control exists:

Holding Company

State Bank of India holds 100% of the share capital

##### Other Related parties with whom transacted:

Fellow Subsidiaries

SBI Funds Management Limited  
SBI Foundation

Mutual Fund and Alternate Investment Fund (AIF), for which the Company is the Trustee

SBI Mutual Fund  
SBI Alternative Debt Fund (Cat-II AIF)  
SBI Alternative Equity Fund (Cat-III AIF)  
SBI Resurgent India Opportunity Fund



**SBI Mutual Fund Trustee Company Private Limited**  
Notes to the Financial Statements

**Key Managerial Personnel:**

Director

Richard Andrew Mendonca  
Dhruv Prakash  
Sunil Gulati  
Prafulla Chhajed (up to 20.12.2021)  
Archana Niranjan Hingorani  
Achal Kumar Gupta (from 14.06.2021)  
Amarjit Chopra (from 23.02.2022)

**List of transactions with related parties:**

(₹ in lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Mutual Fund & AIF for which the Company is a Trustee	Directors
Administrative & Establishment Expenses	-	30.00 (30.00)	-	-
Trusteeship Fees	-	-	245.48 (399.08)	-
Purchase of investments	-	-	2,204.85 (301.99)	-
Sale of investments	-	-	2,123.70 (58.65)	-
Balance in current account	7.38 (4.11)	-	-	-
Sundry Debtors	-	-	24.79 (44.55)	-
Bank Charges	0.01 (0.01)	-	-	-
Sitting Fees	-	-	-	36.00 (31.50)

Note: Figures in the brackets represent previous year figures.

**8. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES**

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 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.

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
Interest due thereon	Nil	Nil
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	Nil	Nil
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	Nil	Nil



**SBI Mutual Fund Trustee Company Private Limited**  
**Notes to the Financial Statements**

Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
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.	Nil	Nil

9. **Expenditure in Foreign Currency:** Nil (PY: Rs. Nil)

10. **Earnings in Foreign Currency:** Nil (PY: Nil).

11. **Ratios:**

Ratios	Formula	FY 2021-22		FY 2020-21		% Change
		Basis (Rs. in lakhs)	Ratio	Basis (Rs. in lakhs)	Ratio	
Current Ratio (#)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{2110.44}{6.07}$	347.68	$\frac{2131.74}{7.92}$	269.16	29.17%
Return on Equity Ratio / Return on Capital Employed / Return on Investment (*)	$\frac{\text{Net Profit After Tax} \times 100}{\text{Networth}}$	$\frac{461.28}{3953.06}$	11.67%	$\frac{273.69}{3491.78}$	7.84%	48.87%
Trade Receivables Turnover Ratio (\$)	$\frac{\text{Credit Sales}}{\text{Average Trade Receivables}}$	$\frac{245.48}{34.67}$	7.08	$\frac{399.08}{26.94}$	14.81	-52.20%
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{71.75}{1.98}$	36.24	$\frac{66.14}{1.72}$	38.45	-5.76%
Net Capital Turnover Ratio (\$)	$\frac{\text{Sales}}{\text{Net Assets}}$	$\frac{245.48}{3953.06}$	0.06	$\frac{399.08}{3491.78}$	0.11	-45.67%
Net Profit Ratio	$\frac{\text{Net Profit After Tax} \times 100}{\text{Sales}}$	$\frac{461.28}{650.27}$	70.94%	$\frac{273.69}{400.44}$	68.35%	3.79%
Debt-Equity Ratio / Debt Service Coverage Ratio	Not Applicable since the Company does not have any Debt					
Inventory Turnover Ratio	Not Applicable since the Company is a service provider and does not have any Inventory					

(#) Current Ratio has improved due to reduction in current liabilities

(\*) Return on Equity / Capital Employed / Investment has increased on account of profit on redemption of Debt Mutual Funds

(\$ ) Trade Receivables and Net Capital Turnover Ratio is impacted on account of reduction in revenue from operations

12. The MAT credit (asset) as on 31<sup>st</sup> March 2022 amounting to Rs.39.52 lakh (P.Y. Rs.24.39 lakh) has not been recognised in the books of account as there is no convincing evidence of its adjustment in future.




**SBI Mutual Fund Trustee Company Private Limited**  
**Notes to the Financial Statements**

13. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date


**For S. G. SALECHA & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 108986 W**

  
**Dharmaraj D Singh**  
**Partner**  
**M. No.146179**



**Place: Mumbai,**  
**Date: April 28, 2022**

**For and on behalf of the Board of Directors**

  
**Mr. Richard Mendonca**  
**Director**  
**DIN: 00770556**

  
**Dr. Archana Hingorani**  
**Director**  
**DIN: 00028037**

  
**Inderjeet Ghuliani**  
**SVP (Accounts & Admin)**



**Date: April 28, 2022**