SBI DFHI LIMITED

Balance Sheet as at March 31, 2023

(₹ in crore)

		Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A		**ASSETS**			
	1	**Financial Assets**			
		(a) Cash and cash equivalents	3	16.02	1.41
		(b) Bank balances other than (a) above	4	0.13	2.13
		(c) Derivative financial instruments			
		(d) Receivables			
		(i) Trade Receivables	5	94.66	235.24
		(e) Loans- receivable considered Good		-	-
		(f) Investments	6	16,835.57	12,572.56
		(g) Other Financial assets	7	282.01	228.90
	2	**Non - Financial Assets**			
		(a) Current tax assets (net)	17	21.91	22.05
		(b) Deferred tax assets (net)			-
		(c) Property, Plant and Equipment	8	1.24	1.14
		(d) Right of Use Assets	9	6.99	7.84
		(e) Other Intangible assets	10	0.11	0.82
		(f) Other non-financial assets	11	8.63	7.19
		Total Assets		**17,267.27**	**13,079.28**
B		LIABILITIES AND EQUITY			
		LIABILITIES			
	1	**Financial Liabilities**			
		(a) Payables			
		(I) Trade Payables			
		(i) total outstanding dues of micro enterprises and small enterprises		-	-
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	89.86	213.69
		(b) Borrowings (Other than Debt Securities)	13	15,748.37	11,366.50
		(c) Lease Liabilities	33	7.25	8.02
		(d) Other financial liabilities	14	10.84	4.96
	2	**Non - Financial Liabilities**			
		(a) Provisions	15	3.13	5.04
		(b) Deferred tax liabilities (Net)	16	4.00	25.01
		(c) Other non - financial liabilities	18	9.59	4.00
	3	**Equity**			
		(a) Equity Share Capital	19	190.49	190.49
		(b) Other Equity	20	1,203.74	1,261.57
		Total Liabilties and Equity		**17,267.27**	**13,079.28**
		Summary of Significant Accounting Policies	2		

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith.

As per our report of even date attached
For Sorab S Engineer & Co.
Chartered Accountants
Firm Regn No - 110417W

CA N.D. Anklesaria
Partner
Membership No.10250

Place : Mumbai
Dated : April 28, 2023

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Swaminathan Janakiraman
Chairman
DIN : 08516241

Kumar Viswanathan
Managing Director & CEO
DIN : 09632299

Sunil Kudale
Company Secretary &
Chief Compliance Officer

Dillip Kumar Mishra
Executive Vice President &
Chief Financial Officer

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Statement of Profit and Loss for the year ended on March 31, 2023

(₹ in crore)

	Particulars	Note No.	For the year ended on March 31, 2023	For the year ended on March 31, 2022
	Revenue from operations			
	(i) Interest Income	21	722.07	549.93
	(ii) Discount Income	21	254.47	103.74
	(iii) Fees and commission income	22	2.95	10.81
	(iv) Trading Profit on Investments classified under FVTPL category other than discounted securities	24	-	5.82
I	**Total revenue from operations**		**979.49**	**670.30**
II	Other Income	25	2.24	5.26
III	**Total Income (I+II)**		**981.73**	**675.56**
	Expenses			
	(i) Finance Cost	26	786.76	335.84
	(ii) Net loss on fair value changes	23	89.84	106.36
	(iii) Trading Loss on Investments classified under FVTPL category other than discounted securities	24	35.49	-
	(iv) Employee benefits expenses	27	13.49	14.54
	(v) Depreciation, amortisation and impairment	8 to 10	3.35	3.76
	(vi) Other expenses	28	23.64	23.94
IV	**Total Expenses (IV)**		**952.57**	**484.44**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**29.16**	**191.12**
VI	Exceptional items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**29.16**	**191.12**
VIII	Tax expense:			
	(1) Current Tax		31.59	64.75
	(2) Short/ (Excess) Provisions for earlier years		0.21	0.05
	(3) Deferred Tax Charge / (Credit)		(22.90)	(15.74)
IX	**Profit/(Loss) for the year from continuing operations (VII-VIII)**		**20.26**	**142.06**
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)		-	-
XIII	**Profit/(Loss) for the year**		**20.26**	**142.06**
XIV	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	a - Fair Valuation of Equity Shares		8.48	28.71
	Deferred Tax Charge / (Credit) on above		1.87	6.50
	b - Remeasurement of Employee Benefit Expenses	27	0.09	0.19
	Deferred Tax Charge / (Credit) on above		0.02	0.05
	Subtotal A		**6.68**	**22.35**
	B (i) Items that will be reclassified to profit or loss		-	-
	Subtotal B		-	-
	Total other comprehensive income for the year (A+B)		**6.68**	**22.35**
XV	**Total Comprehensive Income for the year**		**26.94**	**164.41**
XVI	**Earnings per equity share (for continuing operations)**	29		
	Basic (₹)		10.63	74.58
	Diluted (₹)		10.63	74.58
XVII	**Earnings per equity share (for discontinued operations)**			
	Basic (₹)		-	-
	Diluted (₹)		-	-
XVIII	**Earnings per equity share (for continuing and discontinued operations)**	29		
	Basic (₹)		10.63	74.58
	Diluted (₹)		10.63	74.58
	Summary of Significant Accounting Policies	2		

Notes referred to above form an integral part of the Statement of Profit & Loss and should be read in conjunction therewith.

As per our report of even date attached
For Sorab S Engineer & Co.
Chartered Accountants
Firm Regn No - 110417W

CA N.D. Anklesaria
Partner
Membership No.10250

Place : Mumbai
Dated : April 28, 2023

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Swaminathan Janakiraman
Chairman
DIN : 08516241

Kumar Viswanathan
Managing Director & CEO
DIN : 09632299

Sunil Kudale
Company Secretary &
Chief Compliance Officer

Dillip Kumar Mishra
Executive Vice President &
Chief Financial Officer

SBI DFHI LIMITED

Cash Flow Statement for the year ended on March 31,2023

(₹ in crore)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items	**29.16**	191.12
Adjustments for non operating/ non-cash Items :		
Depreciation on PPE,Intangible & ROU Assets	3.35	3.76
Input Credit Written-Off	1.97	2.09
Provision for Leave Encashment & Gratuity	(1.82)	0.17
Loss / (profit) on sale of asset / written off	0.00	(0.03)
Excess Provisions of earlier years written back	(0.62)	-
Straight lining of advance lease rent (expense)	0.03	0.08
Dividend Received	(0.56)	(0.68)
Net gain / loss on fair value changes	89.84	106.36
Interest portion of Lease Liability under Ind AS 116	0.21	0.17
Implied Interest on Lease Deposit (income)	(0.03)	(0.09)
Amortisation of Securities held at Amortised Cost	0.49	0.10
Net Operating Profit before working Capital changes	**122.02**	303.05
Adjustments for Working Capital Changes:		
Bank balances other than cash and cash equivalents	-	-
Investments	(4,344.85)	(2,907.92)
Debt Securities	-	(208.98)
Short Term Borrowings	4,381.87	3,018.57
Trade Payables & Others	(111.85)	209.85
Trade Receivables & Others	84.06	(239.69)
Operating Profit after working Capital changes	**131.25**	174.88
Direct Taxes paid (including TDS)	31.66	63.94
Net Cash from Operating activities A	**99.59**	**110.94**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE & Intangible Assets	(0.60)	(0.86)
Sale of Fixed Assets	0.01	0.02
Dividend Received	0.56	0.68
Proceed from maturity of fixed deposits	2.00	-
Net Cash from Investing Activities B	**1.97**	(0.16)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest portion of Lease Liability under Ind AS 116	(0.21)	(0.17)
Principal Portion of Lease Liability under Ind AS 116	(1.97)	(2.52)
Dividend Paid (Including tax thereon)	(84.77)	(114.29)
Net Cash used in financing activities C	**(86.95)**	(116.98)
Net Increase in Cash & Cash Equivalents (A+B+C)	14.61	(6.20)
Cash & Cash Equivalents at the start of the year	1.41	7.61
Cash & Cash Equivalents as at the end of the year	16.02	1.41

Note : 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Note: 2 The finance cost of borrowings worth ₹ 786.06 crore in the period ended March 31,2023 (₹ 335.57 crore in the year ended March 31,2022) is an operating expense for the company and hence included in Cash Flow from Operating Activities.

See accompanying notes forming part of the financial statements

As per our report of even date attached
For Sorab S Engineer & Co.
Chartered Accountants
Firm Regn No - 110417W

CA N.D. Anklesaria
Partner
Membership No.10250

Place : Mumbai
Dated : April 28, 2023

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Swaminathan Janakiraman
Chiarman
DIN : 08516241

Kumar Viswanathan
Managing Director & CEO
DIN : 09632299

Sunil Kudale
Company Secreatry &
Chief Compliance Officer

Dillip Kumar Mishra
Executive Vice President &
Chief Financial Officer

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Statement of changes in equity for year ended on March 31, 2023

(A) Equity Share Capital

(₹ in crore)

Period	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current reporting period	Balance at the end of the current reporting period
As at March 31, 2023	190.49	-	190.49	-	190.49
As at March 31, 2022	190.49	-	190.49	-	190.49

(B) Other Equity :

As at March 31, 2023

(₹ in crore)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income (OCI)		Total
	Statutory Reserve	Capital Redemption Reserve	Balance in Statement of Profit and Loss	General Reserve	Re-measurements of net defined benefit plans	Gains/ (losses) from equity investments through OCI	
Balance as at April 01, 2022	532.99	100.42	390.71	97.87	(0.49)	140.07	1,261.57
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	532.99	100.42	390.71	97.87	(0.49)	140.07	1,261.57
Net Profit after Tax transferred from Statement of Profit & Loss	-	-	20.26	-	-	-	20.26
Dividend paid	-	-	(84.77)	-	-	-	(84.77)
Transfer to/from retained earnings	4.05	-	(4.05)	-	-	-	-
Changes in other comprehensive income	-	-	-	-	0.09	8.48	8.57
Income Tax on changes in other comprehensive income	-	-	-	-	(0.02)	(1.87)	(1.89)
Balance as at March 31, 2023	537.04	100.42	322.15	97.87	(0.42)	146.68	1,203.74

As at March 31, 2022

(₹ in crore)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income (OCI)		Total
	Statutory Reserve	Capital Redemption Reserve	Balance in Statement of Profit and Loss	General Reserve	Re-measurements of net defined benefit plans	Gains/ (losses) from equity investments through OCI	
Balance as at April 01, 2021	504.58	100.42	391.35	97.87	(0.63)	117.86	1,211.45
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	504.58	100.42	391.35	97.87	(0.63)	117.86	1,211.45
Net Profit after Tax transferred from Statement of Profit & Loss	-	-	142.06	-	-	-	142.06
Dividend paid	-	-	(114.29)	-	-	-	(114.29)
Transfer to/from retained earnings	28.41	-	(28.41)	-	-	-	-
Changes in other comprehensive income	-	-	-	-	0.19	28.71	28.90
Income Tax on changes in other comprehensive income	-	-	-	-	(0.05)	(6.50)	(6.55)
Balance as at March 31, 2022	532.99	100.42	390.71	97.87	(0.49)	140.07	1,261.57

As per our report of even date attached

For Sorab S Engineer & Co.

Chartered Accountants

Firm Regn No - 110417W

CA N.D. Anklesaria

Partner

Membership No.10250

Place : Mumbai

Dated : April 28, 2023

SORAB S. ENGINEER & CO. * CHARTERED ACCOUNTANTS * FIRM REG. NO. 110417W MUMBAI

For and on behalf of the Board of Directors

Swaminathan Janakiraman
Chiarman
DIN : 08516241

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Sunil Kudale
Company Secretary &
Chief Compliance Officer

Dillip Kumar Mishra
Executive Vice President &
Chief Financial Officer

SBI DFHI LIMITED * MUMBAI *

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

1. Corporate Information

SBI DFHI Limited ('the Company') is a Public Limited Company having its registered office at 5th Floor, 122, Mistry Bhavan, Dinsha Vachha Road, Churchgate, Mumbai City, Maharashtra, 400020. The Company was incorporated under the provisions of the Companies Act, 1956 (as amended by the Companies Act,2013) on March 08, 1988. The Company is registered as Non-Banking Financial Company and is a standalone Primary Dealer created to support the book building process in primary auctions of Government Securities.

The Company is a subsidiary of State Bank of India. Being a Primary Dealer, the core activities of the Company comprise of underwriting, bidding, market making and trading in Fixed Income Securities (Treasury Bills, Government securities, State Development Loans, Corporate Bonds). The Company actively participates in Money Market instruments (Certificates of Deposit, Commercial Paper, Inter-Corporate Deposits, Call & Notice / Term Money Deposits). It is very active in retailing of Government Securities, including small lots.

2. A) Significant accounting policies

a. Basis of Preparation

The financial statements of the Company have been prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as per rule 4 of The Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 ('the Act') and other relevant Provisions of the Act and the relevant Reserve Bank of India guidelines to NBFCs as applicable to Primary Dealers in Government Securities.

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount wherever applicable:

- Derivative financial instruments
- Certain financial assets measured at fair value; and
- Net defined benefit asset/liability at fair value of plan assets less present value of defined benefit obligations.

b. Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Although these estimates and assumptions are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from these estimates and assumptions. Adjustments, if any, are recognised prospectively

c. Functional and Presentation Currency

The financial statements are presented in Indian Rupees which is the functional currency for the Company.

d. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes cost of acquisition, installation, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended

SORAB S. ENGINEER & CO. * CHARTERED ACCOUNTANTS * FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED * MUMBAI *

use and excludes CENVAT / value added tax / Goods and Service Tax (GST) eligible for credit / setoff.

Depreciation on the property, plant and equipment is provided on straight line method, over the useful life of the assets, as specified in Part C of Schedule II to the Companies Act, 2013. On Property, Plant and Equipment which are added / disposed of during the year, depreciation is provided on pro-rata basis.

The estimated useful life of items of property, plant and equipment is mentioned below:

Sr No	Category of Asset	Estimated Useful Life
1	Building	30 Years
2	Office Equipment (Mobile handset)	3 Years
3	Office Equipment (other than mobile handset)	5 Years
4	Furniture & Fixtures	10 Years
5	Vehicle	8 Years
6	Computer & data processing units - Server & network	6 Years
7	Computer & data processing units - End user devices	3 Years

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit And Loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. **Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment loss, if any. Such cost includes cost of acquisition, installation, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes CENVAT / value added tax / Goods and Service Tax (GST) eligible for credit / setoff.

As per amortisation policy of the Company, software is amortised over a period of 3 years on straight line basis from the date they are available for intended use, subject to impairment test. One-time licence fees paid to Oracle India Pvt Ltd. for Oracle Processor Licence for use of software are amortised over the period of the licence agreement or 10 years whichever is shorter.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit And Loss when the asset is derecognised.

f. **Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than it's carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

g. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition and the sale is highly probable. Non-current assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

h. Financial Instruments

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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

(I) Financial assets

Initial recognition and measurement

All purchases or sales transactions of financial assets are recognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets.

Subsequent measurement

All recognised financial assets are subsequently measured at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is 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 financial asset give rise on a specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

The method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period is effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income on financial assets measured at amortised cost is recognised in the Statement of Profit And Loss and is included in the "Revenue from operations".

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI
SBI DFHI LIMITED MUMBAI

Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is measured through FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on a specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL)
A financial asset which is not classified under any of the above categories is measured at FVTPL. At the end of each reporting period, the financial assets through FVTPL are measured at fair value and any gains or losses arising on remeasurement are recognised in the Statement of Profit And Loss.

Investment in Equity Instruments
All equity investments covered within the scope of Ind-AS 109 are measured at fair value and the changes in value are recognised in the Statement of Profit and loss except for those equity instruments which the Company has chosen to recognise the value changes in 'Other Comprehensive Income'. The classification of recognising the value changes either through FVTPL or FVTOCI is made on initial recognition and is irrevocable.

The dividends earned on equity instruments those are measured through FVTOCI are recognised in Statement of Profit and loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of financial assets
The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

At every reporting date the financial assets are tested for impairment. The Company uses historical default rates to determine impairment loss. The Company uses 12-month ECL to provide for

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI
SBI DFHI LIMITED MUMBAI

impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

SBI DFHI LIMITED MUMBAI

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

(II) Financial liabilities

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

Subsequent measurement
Financial liabilities are carried at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity
Debt and 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.

Financial liabilities at fair value through profit or loss (FVTPL)
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest method.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

i. Derivative financial instruments

The Company occasionally enters into derivative financial instruments to manage its exposure to interest rate risk, mainly in interest rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 - "Financial Instrument" are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

j. Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of 3 months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of bank balances which are unrestricted for withdrawal and usage.

k. Fair value measurement

The Company measures certain financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

1. **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i. **Discount**

a. Gain or loss on Treasury Bills, Commercial Papers, Certificates of Deposit, STRIPS instruments and Deep Discount Bonds represents the excess of the sale proceeds and the value of closing stock over the value of opening stock and purchases of such instruments.
b. The income by way of discount on TREPS represents the excess of the sale/ maturity proceeds over the value of opening stock and purchases of each such instrument.
c. The difference between the acquisition cost and the fair value of Treasury Bills, Commercial Bills, Commercial Papers, Certificates of Deposit, STRIPS instruments and Deep Discount Bonds held as on the reporting date is recognised as income. The same is included in the carrying value of these securities and is regarded as carrying cost.
d. The above income from the respective securities is shown as sale, purchase and variation in stock of securities for the purpose of presentation in the Statement of Profit & Loss.

ii. **Interest income**

On financial assets classified under amortised cost

Interest income from financial instruments classified as at amortised cost is recognised using the effective interest rate ("EIR") method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

On financial assets classified under fair value through profit or loss

Interest income on assets classified under fair value through profit or loss is recognised on time proportion basis at the coupon rates specified for the instruments.

iii. **Dividend income**

Dividend income from investments is recognised when the Company's right to receive payment has been established which is generally when shareholders approve the dividend, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iv. **Underwriting fees**

Underwriting fees for auction of Dated Government Securities are recognised as income when the auction results are declared.

v. **Income from Repo and reverse repo transactions**

The securities sold/purchased under Repo/Reverse Repo have been accounted as Collateralized Lending and Borrowing transactions, in accordance with RBI guidelines. However, securities are transferred as in the case of normal outright sale/purchase transaction and such movement of securities is reflected using Repo/Reverse Repo Accounts. The above entries are reversed on the date of maturity. Costs and revenue are accounted as interest expenditure/income. Balance in Repo a/c is classified as Short-Term Borrowing and Reverse Repo A/c is classified under Short Term Loans and Advances.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

The securities sold/purchased under Repo/Reverse Repo with the Reserve Bank of India under LAF/MSF are accounted as Collateralized Lending and Borrowing transactions, in accordance with RBI guidelines.

m. Borrowing costs

Borrowing Costs other than those directly attributable to Qualifying Assets are recognised as expenses in profit or loss in the period in which they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

n. Employee benefits

(i) Short-term benefits

Short term employee benefits including accumulating compensated absences are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. Payments made to State Bank of India towards emoluments of their employees who are on deputation to the Company are regarded as the Employees' Cost of the Company.

(ii) Long term benefits:

Other long-term employee benefits comprise of leave encashment and are provided for based on the independent actuarial valuation. The classifications between current and noncurrent liabilities are based on actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

(iii) Post retirement benefits:

Defined contribution plans:

Retirement Benefits in the form of Provident Fund and Superannuation Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through a trust created for future payment of gratuities which is funded with Gratuity cum Life Assurance Scheme of SBI Life Insurance Co. Ltd. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurements, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (excluding amounts included in net interest or the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurement are not

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS
SBI DFHI LIMITED MUMBAI

classified to profit and loss in subsequent periods. Past service cost is recognised in profit and loss in the period of a plan amendment.

o. Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019.

The Company, as a lessee recognises lease liabilities and right-of-use assets by applying following approach to all of its leases (a) measured the lease liability at the date of transition to Ind AS by measuring that lease liability at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS 116 (b) Right of Use asset is recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of restoration costs and any initial direct costs incurred by lessee.

The Company does not apply Ind AS 116 to Short Term Leases, which are defined as leases with a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Right-of-use assets are depreciated from the transition date or commencement date whichever is later, on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. None of the right-of-use assets meets the definition of investment property.

p. Segment Reporting

In accordance with Ind AS 108 "Operating Segment", segment information is reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

q. Taxes on Income

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

r. Earnings per share

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

s. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities. Unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

t. Goods and Service Tax (GST)

GST liability is set off against available GST input tax credits. Unutilised credits, if any, are carried forward under "Other Non-Financial Assets" for set off in subsequent periods.

u. Cash flow statement

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015

2. B) Changes in Accounting Policies

There are no changes in accounting policies during the year ended March 31, 2023.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No 3. Cash and Cash Equivalents

(₹ in crore)

	Particulars	As at March 31, 2023	As at March 31, 2022
I.	Cash on hand	0.00	0.00
II.	Balances with RBI and Other Banks		
	(a) In Current Accounts *	16.02	1.41
	Total (I and II)	**16.02**	**1.41**

* Including earmarked Rs 0.93 crore (March 31, 2022 Rs NIL) for Unspent CSR FY 2021-22

Note No. 4 . Bank balances other than above

(₹ in crore)

	Particulars	As at March 31, 2023	As at March 31, 2022
	Balances with other Banks		
	(a) in Current Accounts (Others)	-	-
	(b) In Dividend Account	0.00	0.00
	(c) in Other deposit accounts	0.13	2.13
	(Of these ₹ 0.13 crore (previous year ₹ 2.13 crore) is kept as margin money)		
	Total	**0.13**	**2.13**
	Balances in India	0.13	2.13
	Balances outside India	-	-
	Total	**0.13**	**2.13**

Note No 5. Trade Receivables

(₹ in crore)

	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
	As at March 31, 2023						
	(i) Undisputed Trade receivables – considered good	94.55	-	0.10	0.01	-	**94.66**
	Total	**94.55**	**-**	**0.10**	**0.01**	**-**	**94.66**
	As at March 31, 2022						
	(i) Undisputed Trade receivables – considered good	235.13	-	0.10	0.01	-	**235.24**
	Total	**235.13**	**-**	**0.10**	**0.01**	**-**	**235.24**

Trade Receivable includes ₹ 94.38 crores (March 31, 2022 Rs 215.55 crores) pertains to the trades executed on March 31, 2023 & March 31, 2022 and settled on April 03, 2023 & April 04, 2022 respectively .

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

Note No. 6: Investments

As at March 31, 2023

(₹ in crore)

Investments	Amortised Cost (refer note -1)	At Fair Value			Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through Other Comprehensive income	
Government Securities	1,985.82	-	11,352.29	-	13,338.11
Equity Instruments	-	-	-	190.91	190.91
Debt Securities	-	-	3,306.55	-	3,306.55
Total Gross (A)	**1,985.82**	**-**	**14,658.84**	**190.91**	**16,835.57**
Overseas investments	-	-	-	-	-
Investments in India	1,985.82	-	14,658.84	190.91	16,835.57
Total Gross (B)	**1,985.82**	**-**	**14,658.84**	**190.91**	**16,835.57**
Less: Allowance for Impairment loss ('C)	-	-	-	-	-
Total Net	**1,985.82**	**-**	**14,658.84**	**190.91**	**16,835.57**

Note 1 : As on March 31, 2023 the Company has classified ₹ 1985.82 core (net of premium amortisation ₹ 0.59 crores) of the total investment portfolio as amortised cost category . If the company would have classified these investments under the Fair value through Profit and Loss (FVTPL)category, the MTM loss impact on the Statement of Profit and loss would be ₹ (21.52) crore)

As at March 31, 2022

(₹ in crore)

Investments	Amortised Cost	At Fair Value			Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through Other Comprehensive income	
Government Securities	933.19	-	8,793.11	-	9,726.31
Equity Instruments	-	-	0.00	182.43	182.43
Debt Securities	-	-	2,663.83	-	2,663.83
Total Gross (A)	**933.19**	**-**	**11,456.94**	**182.43**	**12,572.57**
Overseas investments	-	-	-	-	-
Investments in India	933.19	-	11,456.94	182.43	12,572.56
Total Gross (B)	**933.19**	**-**	**11,456.94**	**182.43**	**12,572.56**
Less: Allowance for Impairment loss ('C)	-	-	-	-	-
Total Net	**933.19**	**-**	**11,456.94**	**182.43**	**12,572.56**

Note : As on March 31, 2022 the Company has classified ₹ 933.19 core (net of premium amortisation ₹ 0.11 crores) of the total investment portfolio as amortised cost category for the first time. If the company would have classified these investments under the Fair value through Profit and Loss (FVTPL)category, the MTM loss impact on the Statement of Profit and loss would be ₹ (9.49) crore)

Note No. 7: Other financial assets

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
Lease Deposits	0.04	0.93	0.25	0.77
Other Deposits	18.12	0.08	25.12	0.08
Initial and MTM Margins	0.06	0.36	0.06	0.36
Interest Accrued	262.42	-	202.26	-
Total	**280.64**	**1.37**	**227.69**	**1.21**

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note 8: Property, plant and equipments

As at March 31, 2023 (₹ in crore)

Particulars	Buildings	Office Equipments	Furniture and Fixtures	Computers	Leasehold Improvements	Total
Gross carrying Amount						
Opening as at April, 01 2022	1.43	0.58	0.15	2.54	0.30	5.00
Additions	-	0.04	0.01	0.54	-	0.59
Disposals / Adjustments	-	0.01	-	0.24	-	0.25
Closing gross carrying amount	**1.43**	**0.61**	**0.16**	**2.84**	**0.30**	**5.34**
Accumulated depreciation and impairment						
Opening as at April, 01 2022	1.43	0.44	0.10	1.86	0.03	3.86
Depreciation charge for the year	-	0.06	0.01	0.37	0.05	0.49
Disposals / Adjustments	-	0.01	-	0.24	-	0.25
Closing accumulated depreciation amount	**1.43**	**0.49**	**0.11**	**1.99**	**0.08**	**4.10**
Net carrying amount as at March 31, 2023	**-**	**0.12**	**0.05**	**0.85**	**0.22**	**1.24**

As on March 31, 2022 (₹ in crore)

Particulars	Buildings	Office Equipments	Furniture and Fixtures	Computers	Leasehold Improvements	Total
Gross carrying Amount						
Opening as at April, 01 2021	1.43	0.57	0.25	2.09	-	4.34
Additions	-	0.05	0.01	0.45	0.30	0.81
Disposals / Adjustments	-	0.04	0.11	-	-	0.15
Closing gross carrying amount	**1.43**	**0.58**	**0.15**	**2.54**	**0.30**	**5.00**
Accumulated depreciation and impairment						
Opening as at April, 01 2021	1.43	0.42	0.18	1.61	-	3.64
Depreciation charge for the year	0.00	0.06	0.01	0.25	0.03	0.35
Disposals / Adjustments	-	0.04	0.09	-	-	0.13
Closing accumulated depreciation amount	**1.43**	**0.44**	**0.10**	**1.86**	**0.03**	**3.86**
Net carrying amount as at March 31, 2022	**-0.00**	**0.14**	**0.05**	**0.68**	**0.27**	**1.14**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note 9: Right of Use Assets

As at March 31, 2023

Particulars	Buildings
Gross carrying Amount	
Opening as at April, 01 2022	15.19
Additions	1.33
Disposals / Adjustments	0.04
Closing gross carrying amount	**16.48**
Accumulated depreciation and impairment	
Opening as at April, 01 2022	7.35
Depreciation charge for the year	2.14
Disposals / Adjustments	-
Closing accumulated depreciation amount	**9.49**
Net carrying amount as at March 31, 2023	**6.99**

As on March 31, 2022 (₹ in crore)

Particulars	Buildings	Vehicle	Total
Gross carrying Amount			
Opening as at April, 01 2021	7.57	0.11	7.68
Additions	8.44	-	8.44
Disposals / Adjustments	0.82	-	0.82
Closing gross carrying amount	**15.19**	**0.11**	**15.30**
Accumulated depreciation and impairment			
Opening as at April, 01 2021	4.81	0.09	4.89
Depreciation charge for the year	2.54	0.02	2.56
Disposals / Adjustments	-	-	-
Closing accumulated depreciation amount	**7.35**	**0.11**	**7.46**
Net carrying amount as at March 31, 2022	**7.84**	**-**	**7.84**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note 10: Intangible assets

As at March 31, 2023 (₹ in crore)

Particulars	Software & Licence Fees
Gross carrying Amount	
Opening as at April, 01 2022	8.79
Additions	-
Disposals / Adjustments	-
Closing gross carrying amount	**8.79**
Accumulated depreciation and impairment	
Opening as at April, 01 2022	7.97
Depreciation charge for the year	0.71
Disposals / Adjustments	-
Closing accumulated depreciation amount	**8.68**
Net carrying amount as at March 31, 2023	**0.11**

As on March 31, 2022 (₹ in crore)

Particulars	Software & Licence Fees
Gross carrying Amount	
Opening as at April, 01 2021	8.77
Additions	0.05
Disposals / Adjustments	0.03
Closing gross carrying amount	**8.79**
Accumulated depreciation and impairment	
Opening as at April, 01 2021	7.15
Depreciation charge for the year	0.85
Disposals / Adjustments	0.03
Closing accumulated depreciation amount	**7.97**
Net carrying amount as at March 31, 2022	**0.82**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 11: Other non-financial assets

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
Input Tax Credit	7.85	-	6.64	-
Advances receivable in cash or in kind	0.06	-	0.03	-
Prepaid expenses	0.53	0.02	0.39	-
LFC advance	0.04	-	-	-
Advance to Employees	0.03	-	0.01	-
Advance Lease Rentals	0.03	0.07	0.03	0.09
Total	**8.54**	**0.09**	**7.10**	**0.09**

Note No. 12: Trade Payables

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
As at March 31, 2023						
(i) Other than MSME	89.85	-	0.01	-	-	**89.86**
Total	**89.85**	**-**	**0.01**	**-**	**-**	**89.86**
As at March 31, 2022						
(i) Other than MSME	213.68	-	0.01	-	-	**213.69**
Total	213.68	-	0.01	-	-	**213.69**

Trade Payables includes ₹ 75.94 crores (March 31, 2022 Rs 213.35 crores) pertains to the trades executed on March 31, 2023 & March 31, 2022 and settled on April 03, 2023 & April 04, 2022 respectively .

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

Note No. 13: Borrowings

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
Measured at Amortised Cost				
(a) Other Loans- Secured				
(i) From banks				
1)Liquidity Support Scheme (LSS) & Standing Liquidity Facility (SLF)	1,511.44	-	-	-
(Availed from RBI against collateral of Dated Government Securities and T. Bills.)				
(ii) From Other parties				
(a)Loans from Related Parties				
Secured:				
i)Tri Party REPO Borrowing	7,289.35	-	5,392.84	-
(Availed from CCIL against collateral of Dated Government Securities and T. Bills.)				
(Borrowed @ average rate of 6.88% repayable in 3 days)				
(P.Yr. Borrowed @ average rate of 3.8% repayable in 4 days)				
ii)CROMS Borrowing	2,323.16	-	1,175.55	-
(Availed from CCIL against collateral of Dated Government Securities and T. Bills.)				
(Borrowed @ average rate of 7.50% repayable in 3 days)				
(P.Yr.Borrowed @ average rate of 3.77% repayable in 1 day)				
(b) Loans repayable on demand				
(i) From banks (Unsecured)	4,484.42	-	4,390.33	-
(call/short notice , term money borrowings through money market operations)				
(Borrowed @ average rate of 6.60% repayable from 1 to 75 days)				
(P.Yr. Borrowed @ average rate of 3.31% repayable from 1 to 88 days)				
(ii)from other parties	140.00	-	407.78	-
Total (A)	**15,748.37**	**-**	**11,366.50**	**-**
Borrowings in India	15,748.37	-	11,366.50	-
Borrowings outside India	-	-		
Total (B) to tally with (A)	**15,748.37**	**-**	**11,366.50**	**-**

Refer Note No 36 for details of securities pledged.

Note No. 14: Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
Interest accrued but not due	10.84	-	4.96	-
Total	**10.84**	**-**	**4.96**	**-**

Note No. 15: Provisions

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
Gratuity	0.31	-	0.30	1.41
Leave Encashment & compensated leave	0.47	2.35	0.55	2.78
Total	**0.78**	**2.35**	**0.85**	**4.19**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 16 : Deferred tax Liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets:		
FVTPL Investments & Short Sold Securities	36.97	13.77
WDV PPE+Intangible Assets+ROU Assets		
Lease Deposits	0.03	0.03
Provision for Gratuity	-	0.26
Provision for Gratuity (OCI)	0.14	0.17
Provision for Leave Encashment	0.71	0.84
Lease Liability	1.83	2.02
	39.68	**17.09**
Deferred Tax Liabilities:		
Provision for Gratuity	0.07	-
WDV PPE+Intangible Assets+ROU Assets	1.60	1.96
Advance Lease Rentals	0.03	0.03
FVOCI Investments	41.98	40.11
	43.68	**42.10**
Deferred Tax Asset/(Liability) Net Closing Balance	**(4.00)**	**(25.01)**
Total (charge)/ credit to Profit & Loss	**22.90**	**15.74**
Total (charge)/ credit to OCI	**(1.89)**	**(6.55)**

Note No. 17 : Current tax assets (net) / (Liabilties)

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
Current Tax Assets (Net of Tax Provisions) / Liabilities (Net of Advance Tax and TDS)	-	21.91	-	22.05
Total	**-**	**21.91**	**-**	**22.05**

Note No. 18: Other non-financial liabilities

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
Provident Fund Payable	0.09	-	0.08	-
Profession Tax Payable	0.00	-	0.00	-
TDS Payable	0.46	-	0.24	-
GST Payable	0.01	-	0.00	-
TCS on sale of Goods Payable	0.00	-	0.00	-
Accrued Expenses	3.67	-	3.68	-
Other payable *	5.36	-	0.00	-
Total	**9.59**	**-**	**4.00**	**-**

* Unspent CSR ₹ 4.43 crore for FY 2022-23 and ₹ 0.93 crore for FY 2021-22

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 19: Equity Share Capital

Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
3,00,00,000 Equity Shares of ₹ 100/- each	300.00	300.00
Issued & Subscribed & Fully Paid up		
1,90,48,956 Equity Shares of ₹ 100/- each	190.49	190.49
Total	**190.49**	**190.49**

Reconciliation of number of shares outstanding is set out below

(No of Shares)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares at the beginning of the year	1,90,48,956	1,90,48,956
Equity shares at the end of the year	**1,90,48,956**	**1,90,48,956**

1. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

2.In the year 2017-18 the company has bought back 27,69,230 equity shares at a price of ₹ 520 per share.

During the period of five years immediately preceding 31st March,2023 as well as 31st March 2022, the Company has not issued any bonus shares or shares for consideration other than cash .

3. As per RBI guidelines the Company has following restrictions on declaration of dividend :

a. The Company should have complied with the regulation on transfer of profits to statutory reserve and regulatory guideline relating to provisioning and valuation of securities.

b. If the Capital to Risk Weighted Assets Ratio (CRAR) is below the regulatory minimum of 15 percent in any of the previous four quarters it cannot declare dividend.

Company having CRAR between the regulatory minimum of 15 per cent during all the four quarters of the previous year,but lower than 20 percent in any of the four quarters , the dividend payout ratio cannot exceed 33.3 percent. If the Company's CRAR is above 20 percent during all the four quarters of the previous year, the dividend payout ratio cannot exceed 60 per cent. Dividend Payout Ratio should be calculated as percentage of dividend payable in a year (excluding dividend tax) to the net profit during the year.

c. The dividend should be payable out of current year's profit. In case the profit for the relevent year includes any extraordinary income, the payout ratio should be computed after excluding such extraordinary items for reckoning compliance with the prudential payout ratio ceiling.

d. The financial statement pretaining to the financial year for which the company is declaring dividend should be free of any qualification by the statutory auditors, which have an adverse bearing on the profit for the year. In case any qualification to that effect, the net profit should be suitably adjusted downward while computing the Dividend Payout Ratio.

e. In case there are special reasons or difficulties for the company in strictly adhering to the guideline, it may approach Reserve Bank in advance for an appropriate ad hoc dispensation in this regard.

4. Details of shareholders holding more than 5% shares:

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
State Bank Of India - Holding Company	1,31,52,074	69.04	1,31,52,074	69.04
Punjab National Bank	9,78,254	5.14	9,78,254	5.14

5. Details of shares held by holding company and subsidiaries of holding company is set out below

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Holding Company	1,31,52,074	69.04	1,31,52,074	69.04
Subsidiaries of holding company	5,95,295	3.13	5,95,295	3.13

6. The Company does not have any securities as at 31st March,2023 and 31st March 2022 , which are convertible into equity/preference shares.

7. As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March, 2023.

8. As per records of the Company, no shares have been forfeited by the Company during the year ending on 31st March,2023.

9. There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment as on 31st March, 2023

10. Details of shares held by Promoters is set out below

Shares held by Promoters at the end of the year				% change during the year
Financial Year	Promoter Name	No of Shares	% of total shares	
FY 2022-23	State Bank of India	1,31,52,074	69.04	NIL
FY 2021-22	State Bank of India	1,31,52,074	69.04	NIL

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 20: Other Equity

As at March 31, 2023

(₹ in crore)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income (OCI)		Total
	Statutory Reserve	Capital Redemption Reserve	Balance in Statement of Profit and Loss	General Reserve	Re-measurements of net defined benefit plans	Gains/ (losses) from equity investments through OCI	
Balance as at April 1, 2022	532.99	100.42	390.71	97.87	(0.49)	140.07	1,261.57
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	532.99	100.42	390.71	97.87	(0.49)	140.07	1,261.57
Net Profit after Tax transferred from Statement of Profit & Loss	-	-	20.26	-	-	-	20.26
Dividend paid	-	-	(84.77)	-	-	-	(84.77)
Transfer to/from retained earnings	4.05	-	(4.05)	-	-	-	-
Changes in other comprehensive income	-	-	-	-	0.09	8.48	8.57
Income Tax on changes in other comprehensive income	-	-	-	-	(0.02)	(1.87)	(1.89)
Balance as at March 31, 2023	537.04	100.42	322.15	97.87	(0.42)	146.68	1,203.74

As per sec 45 - IC of the Reserve Bank of India Act,1934, No appropriation of any sum from the reserve fund (Statutory Reserve) shall be made by the non-banking financial company except for the purpose as may be specified by the Bank from time to time and every such appropriation shall be reported to the Bank within 21 days from the date of such withdrawal.

As at March 31, 2022

(₹ in crore)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income (OCI)		Total
	Statutory Reserve	Capital Redemption Reserve	Balance in Statement of Profit and Loss	General Reserve	Re-measurements of net defined benefit plans	Gains/ (losses) from equity investments through OCI	
Balance as at April 1, 2021	504.58	100.42	391.35	97.87	(0.63)	117.86	1,211.45
Changes in accounting policy/prior period errors							-
Restated balance at the beginning of the reporting year	504.58	100.42	391.35	97.87	(0.63)	117.86	1,211.45
Net Profit after Tax transferred from Statement of Profit & Loss	-	-	142.06	-	-	-	142.06
Dividend paid	-	-	(114.29)	-	-	-	(114.29)
Transfer to/from retained earnings	28.41	-	(28.41)	-	-	-	-
Changes in other comprehensive income	-	-	-	-	0.19	28.71	28.90
Income Tax on changes in other comprehensive income	-	-	-	-	(0.05)	(6.50)	(6.55)
Balance as at March 31, 2022	532.99	100.42	390.71	97.87	(0.49)	140.07	1,261.57

As per sec 45 - IC of the Reserve Bank of India Act,1934, No appropriation of any sum from the reserve fund (Statutory Reserve) shall be made by the non-banking financial company except for the purpose as may be specified by the Bank from time to time and every such appropriation shall be reported to the Bank within 21 days from the date of such withdrawal.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

Note No. 21: Interest & Discount Income

Particulars	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
	Interest Income on securities classified at fair value through profit or loss	Interest Income on securities classified at Amortised cost	Interest Income on securities classified at fair value through profit or loss	Interest Income on securities classified at Amortised cost
Interest Income from Investments	628.44	92.68	524.33	24.61
Interest on deposits with Banks	-	0.07	-	0.13
Other interest income (LAF)	-	0.88	-	0.86
Total Interest income	**628.44**	**93.63**	**524.33**	**25.60**
Discount Income (refer note 24)	254.47	-	103.74	-
Total Discount income	**254.47**	**-**	**103.74**	**-**
Total	**882.91**	**93.63**	**628.07**	**25.60**

Note No. 22: Fees and commission income

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Underwriting Income	2.17	10.19
Advisory Fees	-	0.14
Income from constituents	0.56	0.29
Commission on Non Competitive Bidding	0.22	0.19
Total	**2.95**	**10.81**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 23: Net Fair Value Gain / (Loss)

(₹ in crore)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Opening Fair Value gain or (loss) of Investment in FVTPL Securities		
- Dated Government Securities	(45.69)	(0.17)
- Other Securities	(6.65)	53.38
- Treasury Bills	(0.16)	0.46
- Certificate of Deposits	(0.19)	0.00
- Commercial Paper	0.00	0.00
Total	**(52.69)**	**53.67**
Closing Fair Value gain or (loss) of Investment in FVTPL Securities		
- Dated Government Securities	(117.64)	(45.69)
- Other Securities	(21.70)	(6.65)
- Treasury Bills	(3.19)	(0.16)
- Certificate of Deposits	0.00	(0.19)
- Commercial Paper	0.00	0.00
Total	**(142.53)**	**(52.69)**
Net Fair Value Gain / (Loss)	**(89.84)**	**(106.36)**

Note No. 24: Trading Profit / (Loss) on Investments classified under FVTPL category

For the year ended on March 31, 2023

(₹ in crore)

Particulars	Sales	Closing Stock at acquisition value	Purchases	Discount Income	Opening Stock at acquisition value	Trading Profit
- Dated Government Securities (GSEC & SDL)	77,174.84	10,524.81	80,166.82	-	7,545.71	(12.88)
- Strips	1,457.87	307.86	1,713.42	12.90	37.67	1.74
- NCD & Tax Free Bonds	2,144.58	1,743.40	1,829.80	-	2,060.30	(2.12)
- Treasury Bills	51,283.61	2,626.85	51,564.59	161.07	2,210.21	(25.41)
- Certificate of Deposits	396.14	737.91	774.04	36.87	323.13	0.01
- Commercial Paper	348.35	846.94	885.78	43.63	265.86	0.02
- Equity	16.87	-	13.72	-	-	3.15
Total	**1,32,822.26**	**16,787.77**	**1,36,948.17**	**254.47**	**12,442.88**	**(35.49)**

For the year ended on March 31, 2022

(₹ in crore)

Particulars	Sales	Closing Stock at acquisition value	Purchases	Discount Income	Opening Stock at acquisition value	Trading Profit
- Dated Government Securities (GSEC & SDL)	72,748.48	7,545.71	75,278.13	-	4,994.26	21.80
- Strips	493.35	37.67	523.33	2.34	5.19	0.16
- NCD & Tax Free Bonds	3,089.34	2,060.30	2,769.79	-	2,382.02	(2.17)
- Treasury Bills	62,155.96	2,210.21	62,453.14	74.94	1,851.27	(13.18)
- Certificate of Deposits	210.00	323.13	321.63	10.24	205.01	(3.75)
- Commercial Paper	1,225.00	265.86	1,337.40	16.22	143.25	(6.01)
- Equity	32.01	-	23.04	-	-	8.97
Total	**1,39,954.14**	**12,442.88**	**1,42,706.46**	**103.74**	**9,581.00**	**5.82**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 25: Other Income

(₹ in crore)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Dividend on Investment in Equity Shares designated under FVOCI category	0.56	0.68
Excess Provisions of earlier years written back (refer note I)	0.62	1.16
Provision on Doubtful Debts Written Back (refer note III)	-	2.28
Implied interest on lease deposits	0.03	0.09
Profit on derecognition of ROU Assets	-	0.05
Profit on sale of asset / written off	0.00	0.00
Other Income(refer note II)	1.03	1.00
Total	**2.24**	**5.26**

Note

I) Includes reversal of excess provision of Performance link incentive payable of ₹ 0.52 crores (FY 2021-22 ₹ 0.81 crore) related to previous years .

II) During the year Company has received ₹ 1.03 crore(FY 2021-22 ₹ 1.00 crore) from liquidator of The Madhavpura Mercantile Co-operative Bank Limited against the claim of ₹ 13.30 crore, which was already written off in books of accounts in F.Y 2011-12. (Total amount recovered as on March 31, 2023 is ₹ 2.15 crore)

III) During the previous year the Corporate Insolvency Resolution Process (CIRP) for DHFL has been concluded. NCLT Mumbai has approved the resolution plan submitted by Piramal Capital Housing Finance Company Ltd.

As against company's claims of Rs 48.18 crore accepted by the administrator , Company received cash of ₹ 1.09 crore (net of expenses of Rs 0.01 crore). Besides this , NCD of face value of ₹ 1.31 crore issued by Piramal Capital Housing Finance Company Ltd was also allocated to the company. Post of above development the outstanding book value of investment ₹ 43.71 crore has been written off with the approval of board which was already provided in books of accounts.

Note No. 26: Finance Cost

(₹ in crore)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
Interest on:-		
Call,Short Notice & Term Money	242.88	134.30
Inter Corporate Deposits	28.87	9.41
Borrowing arrangements with RBI	8.70	0.62
REPO Borrowings	152.03	42.13
Discount on TREPS	353.03	148.09
Discount on CP issued	-	1.02
Amortisation of Securities held at Amortised Cost	0.49	0.10
Lease Liability Ind AS 116	0.21	0.17
Other Interest (Refer note 1)	0.55	-
Total	**786.76**	**335.84**

Note 1 : Interest on Income tax of AY 2022-23

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 27: Employee Benefit Expenses

(₹ in crore)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Salaries and wages	10.52	10.59
Contribution to provident and other funds	0.54	0.52
Staff welfare expenses	0.29	0.31
Others:		
- Gratuity- through Statement of Profit & Loss	0.22	0.27
- Leave Encashment & Compensated absence	(0.38)	0.10
- Performance Linked Incentive	2.30	2.75
Sub-Total taken to Statement of Profit & Loss	**13.49**	**14.54**
- Gratuity- through Other Comprehensive Income	(0.09)	(0.19)
Total	**13.40**	**14.35**

Note No. 28: Other Expenses

(₹ in crore)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Electricity Charges	0.21	0.21
Securities Transaction Expenses	0.02	0.05
Rent (including Rates & Taxes)	0.20	0.26
Insurance	0.01	0.01
Information & Technology Expense	2.20	1.96
Postages/Telephone/Telex	0.53	0.66
Printing & Stationery	0.16	0.13
Advertisement	0.01	0.02
Travelling	0.73	0.55
Training	0.11	0.06
Legal and Professional Fees	0.59	0.44
Repairs / Renewals / Maintenance	2.50	2.41
Bank & Depository Charges	0.02	0.04
Stamp duty on purchase of securities	0.00	0.00
Clearing & Settlement Charges	5.05	4.35
Sitting fees to Directors	0.22	0.16
Payment of Membership Fees	0.04	0.06
Payment to Auditors :		
- Audit Fees	0.15	0.14
- Tax Audit Fees	0.01	0.01
- Other Services Fees	0.02	0.02
- Reimbursement of Expenses	-	-
Loss on sale of asset / written off	0.00	0.03
Royalty	2.84	5.03
Conference	0.12	0.05
Sales Promotion	0.11	0.05
Hospitality	0.10	0.02
GST Expense	1.97	2.09
Expenditure on CSR Activities	5.43	4.87
Miscellaneous Expenses	0.29	0.26
Total	**23.64**	**23.94**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 29: Earning Per Share (EPS)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Face Value Per Equity Share (₹)	**100.00**	**100.00**
Basic Earnings Per Share (₹)	**10.63**	**74.58**
Net Profit After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	20.26	142.06
Weighted Average Number of Equity Shares (₹ in crore) used as denominator for calculating Basic EPS	1.90	1.90
Diluted Earnings Per Share (₹)	**10.63**	**74.58**
Net Profit After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ In crore)	20.26	142.06
Weighted Average Number of Equity Shares (₹ in crore) used as denominator for calculating Diluted EPS	1.90	1.90

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

Note No. 30: Fair Value Measurement

The carrying value of financial instruments by categories as on March 31, 2023 is as follows:

(₹ in crore)

Particulars	Fair Value through Profit or Loss	Amortised Cost	Designated at fair value through Other Comprehensive income	Total
Financial Assets				
Cash and cash equivalents	-	16.02	-	**16.02**
Bank balances other than cash and cash equivalents	-	0.13	-	**0.13**
Investment in Government Securities	11,352.29	1,985.82	-	**13,338.11**
Investment in Debt Securities	3,306.55	-	-	**3,306.55**
Investment in Equity Shares	-	-	190.91	**190.91**
Trade Receivables	-	94.66	-	**94.66**
Other Financial Assets	-	282.01	-	**282.01**
Total	**14,658.84**	**2,378.64**	**190.91**	**17,228.39**
Financial Liabilities				
Trade Payables	-	89.86	-	**89.86**
Borrowings	-	15,748.37	-	**15,748.37**
Lease Liabilities	-	7.25	-	**7.25**
Other Financial Liabilities	-	10.84	-	**10.84**
Total	**-**	**15,856.32**	**-**	**15,856.32**

The carrying value of financial instruments by categories as on March 31, 2022 is as follows:

(₹ in crore)

Particulars	Fair Value through Profit or Loss	Amortised Cost	Designated at fair value through Other Comprehensive income	Total
Financial Assets				
Cash and cash equivalents	-	1.41	-	**1.41**
Bank balances other than cash and cash equivalents	-	2.13	-	**2.13**
Investment in Government Securities	8,793.11	933.19	-	**9,726.30**
Investment in Debt Securities	2,663.83	-	-	**2,663.83**
Investment in Equity Shares	-		182.43	**182.43**
Trade Receivables	-	235.24	-	**235.24**
Other Financial Assets	-	228.90	-	**228.90**
Total	**11,456.94**	**1,400.87**	**182.43**	**13,040.24**
Financial Liabilities				
Trade Payables	-	213.69	-	**213.69**
Borrowings	-	11,366.50	-	**11,366.50**
Lease Liabilities	-	8.02	-	**8.02**
Other Financial Liabilities	-	4.96	-	**4.96**
Total	**-**	**11,593.17**	**-**	**11,593.17**

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 31: Fair Value Hierarchy

(₹ in crore)

Particulars	As at March 31, 2023			
	Level 1 (Quoted price in active market)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total
Financial Assets				
Investment in Government Securities	11,352.29	-	-	**11,352.29**
Investment in Debt Securities	-	3,306.55	-	**3,306.55**
Investment in Equity Shares	-	-	190.91	**190.91**
Total	**11,352.29**	**3,306.55**	**190.91**	**14,849.75**

(₹ in crore)

Particulars	As at March 31, 2022			
	Level 1 (Quoted price in active market)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total
Financial Assets				
Investment in Government Securities	8,793.11	-	-	**8,793.11**
Investment in Debt Securities	-	2,663.83	-	**2,663.83**
Investment in Equity Shares	-	-	182.43	**182.43**
Total	**8,793.11**	**2,663.83**	**182.43**	**11,639.37**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No 32: Contingent Liabilities & Commitments

(i) Claims against the Company not acknowledged as Debts:-

The company is at various stages of appeals against Income Tax dues amounting to ₹ 0.94 crore as on March 31, 2023 and ₹ 0.12 crore as on March 31, 2022.

Note No 33: Leases

The following is the movement in lease liabilities during the year ended:

(₹ in crore)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Opening Balance at the beginning of the year	8.02	2.97
Additions	1.33	8.44
Deletions	(0.14)	(0.87)
Finance cost accrued during the period	0.22	0.17
Payment of lease liabilities	(2.18)	(2.69)
Balance as at the end of the year	**7.25**	**8.02**

The table below provides details regarding the contractual maturities of lease liabilities as at end of the year on an undiscounted basis:

(₹ in crore)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Less than one year	2.20	1.97
One to three years	5.45	5.54
More than three years	0.01	0.97
Total	**7.66**	**8.48**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases are ₹ 0.20 crore for the year ended on March 31,2023 and ₹ 0.26 crore for low value assets for the year ended on March 31, 2022.

Gains and losses from sale & lease back transactions is ₹ NIL for the year ended on March 31, 2023 and ₹ NIL for the year ended March 31,2022.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No. 34: Segment Information

(₹ in crore)

Particulars	Gilts Segment		Non-Gilts Segment		Equity and Mutual Fund		Others		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Revenues from external clients	766.22	479.18	212.71	181.60	-	8.97	2.80	5.81	981.73	675.56
Inter Segment	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Total Revnue	**766.22**	**479.18**	**212.71**	**181.60**	**-**	**8.97**	**2.80**	**5.81**	**981.73**	**675.56**
Segment Result	(87.37)	103.56	145.52	110.96	3.13	8.92	2.80	5.81	64.08	229.25
Unallocated Expenses	-	-	-	-	-	-	-	-	33.31	34.37
Depreciation & Amortisation	-	-	-	-	-	-	-	-	3.35	3.76
Profit Before Tax	**(87.37)**	**103.56**	**145.52**	**110.96**	**3.13**	**8.92**	**2.80**	**5.81**	**27.42**	**191.12**
Provision for Tax	-	-	-	-	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-	-	-	31.59	64.75
Excess Provision of earlier years	-	-	-	-	-	-	-	-	0.21	0.05
Deferred Tax	-	-	-	-	-	-	-	-	(22.90)	(15.74)
Profit After Tax	**(87.37)**	**103.56**	**145.52**	**110.96**	**3.13**	**8.92**	**2.80**	**5.81**	**18.52**	**142.06**
Segment Assets	**11,547.31**	**8,906.94**	**3,564.86**	**2,934.68**	**-**	**-**	**2,155.10**	**1,237.66**	**17,267.27**	**13,079.28**
Segment Liabilities	**15,759.22**	**11,371.46**	**-**	**-**	**-**	**-**	**113.82**	**255.76**	**15,873.04**	**11,627.22**

Note:

Segment Revenue and Expenses:

The segment revenue and expenses include all incomes/expenses directly attributable to the respective segments. Administrative expenses, staff expenses and depreciation on fixed assets cannot be attributed to any particular segment and are hence, regarded as unallocable expenses.

Segment Assets and Liabilities

Segment assets and liabilities include only those assets and liabilities that are directly attributable to the respective segments. The assets and liabilities that cannot be directly identified with any particular segment are regarded as unallocable.

The Gilts segment comprises of Dated Government Securities, Treasury Bills, TREPS, Call/Notice/Term lending and borrowings, and all revenues and expenses directly related thereto.
The Non-Gilts segment comprises of Certificates of Deposit, Commercial Papers, other Non-SLR Securities, Term Deposits and Inter-Corporate Deposits and all revenues and expenses directly related thereto.

Equity & Mutual Funds comprises of Equity Shares, Equity Derivatives and Equity & Debt oriented Mutual funds and all revenues and expenses directly related thereto.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

Note 35.1 : Names of related parties and description of relationship

A. Holding company:
State Bank of India

B. Associates of the holding company
1. Regional Rural Banks
Andhra Pradesh Grameena Vikas Bank
Arunachal Pradesh Rural Bank
Chhattisgarh Rajya Gramin Bank
Ellaquai Dehati Bank
Madhyanchal Gramin Bank
Meghalaya Rural Bank
Mizoram Rural Bank
Nagaland Rural Bank
Saurashtra Gramin Bank
Utkal Grameen Bank
Uttarakhand Gramin Bank
Jharkhand Rajya Gramin Bank
Rajasthan Marudhara Gramin Bank
Telangana Grameena Bank

2. Others
Clearing Corporation of India Limited (CCIL)
YES Bank Limited
Bank of Bhutan Ltd.
SBI Home Finance Ltd. (under liquidation)
Investec Capital Services (India) Pvt. Ltd. (from 29.06.2021)

C. Jointly Controlled Entities of the holding company
C Edge Technologies Ltd
SBI Macquarie Infrastructure Management Pvt Ltd
SBI Macquarie Infrastructure Trustee Pvt. Ltd
Macquarie SBI Infrastructure Mgmt Pte. Ltd
Macquarie SBI Infrastructure Trustee Ltd
Oman-India Joint Investment Fund Mgmt. Company Pvt.Ltd.
Oman-India Joint Investment Fund Trustee Company Pvt. Ltd.
Jio Payments Bank Ltd.

D. Subsidiaries of the holding company:
1. Domestic Subsidiaries
SBI Capital Markets Ltd.
SBICAP Securities Ltd.
SBICAP Trustee Company Ltd.
SBICAP Ventures Ltd.
SBI Global Factors Ltd.
SBI Infra Management Solutions Pvt. Ltd. (under voluntary liquidation w.e.f. 04.02.2022)
SBI Mutual Fund Trustee Company Pvt. Ltd.
SBI Payment Services Pvt. Ltd.
State Bank Operations Support Services Pvt.Ltd. (SBOSS)
SBI Funds Management Pvt. Ltd.
SBI Foundation
SBI Cards and Payments Services Pvt. Ltd.
SBI General Insurance Company Ltd.
SBI Life Insurance Company Ltd.
SBI-SG Global Securities Services Pvt. Ltd.
SBI Funds Management (International) Pvt. Ltd.
SBI Pension Funds Pvt. Ltd.

2. Foreign Subsidiaries
SBI (Mauritius) Ltd.
SBI Canada Bank
State Bank of India (California)
Commercial Indo Bank LLC, Moscow
PT Bank SBI, Indonesia
Nepal SBI Bank Ltd.
Nepal SBI Merchant Banking Ltd.
State Bank of India Servicos Limitada, Brazil
State Bank of India (UK) Ltd.
SBICAP (Singapore) Ltd. (deemed dissolved on 30.11.2022)

E. Key Management Personnel (KMP) of the Company

Sr. No	Name	Category
1	Shri Swaminathan Janakiraman	Non Executive Director & Chairman (w.e.f August 26, 2022)
2	Shri Ashwini Kumar Tewari	Non Executive Director & Chairman (w.e.f April 30, 2021 upto June 28, 2022)
3	Shri Dinesh Kumar Khara	Non Executive Director & Chairman (upto April 09, 2021)
4	Shri S. V. Sastry	Nominee Director
5	Shri Kumar Viswanathan	MD & CEO (w.e.f July 19, 2022)
6	Shri K.Sridhar	MD & CEO (upto June 28, 2022)
7	Dr H. K. Pradhan	Independent Director
8	Shri N. Raja	Independent Director (upto September 29, 2021)
9	Dr. Brinda Jagirdar	Independent Director
10	CA Pravin Kutumbe	Independent Director (w.e.f January 12, 2023)
11	CA Jayant Gokhale	Independent Director (w.e.f July 14, 2021 upto November 25, 2022)
12	S.A.Ramesh Rangan	Independent Director (w.e.f October 11, 2021)
13	CA C. M. Dixit	Independent Director (upto May 18, 2021)
14	Shri Dilip Kumar Mishra	EVP & CFO (w.e.f July 20, 2021)
15	Shri Moni N S S	EVP & CFO (upto June 18, 2021)
16	Shri Sunil Kudale	Company Secretary & Chief Compliance Officer

Key Management Personnel (KMP) of the Holding Company

Sr. No	Name	Category
(i)	Shri Dinesh Kumar Khara	Chairman
(ii)	Shri Challa Sreenivasulu Setty	Managing Director
(iii)	Shri Swaminathan Janakiraman	Managing Director
(iv)	Shri Ashwini Kumar Tewari	Managing Director
(v)	Shri Alok Kumar Choudhary	Managing Director
(vi)	Ms. Saloni Narayan	Dy. Managing Director (Finance)
(vii)	Shri Charanjit Surinder Singh Attra	Chief Financial Officer

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

(₹ in crore)

Related Party	Type	Parent (as per ownership or control)		Subsidiaries Of The Holding Company		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Outstanding as at															
Borrowing	Liabilities	-	15.00	-	-	-	-	-	-	-	-	-	-	-	15.00
Trade Payables	Liabilities	-	0.38	-	-	0.29	31.34	-	-	-	-	-	-	0.29	31.72
Other financial liabilities ((Interest Accrued)	Liabilities	-	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00
Cash and Cash Equivalents	Assets	1.49	0.21	-	-	-	-	-	-	-	-	-	-	1.49	0.21
Investments	Assets	-	-	59.93	90.06	2.25	2.25	-	-	-	-	-	-	62.18	92.31
Trade Receivables	Assets	-	-	-	-	-	30.31	-	-	-	-	-	-	-	30.31
Other financial assets (Interest Accrued)	Assets	-	-	2.60	3.10	0.17	0.04	-	-	-	-	-	-	2.77	3.15
Other financial assets (other deposit)	Assets	-	-	-	-	18.12	25.12	-	-	-	-	-	-	18.12	25.12
Provisions (Gratutity fund balance)	Assets	-	-	2.03	0.52	-	-	-	-	-	-	-	-	2.03	0.52
Maximum outstanding															
Borrowing	Liabilities	1,450.00	1,270.00	-	-	-	-	-	-	-	-	-	-	1,450.00	1,270.00
Trade Payables	Liabilities	-	-	-	-	0.29	31.34	-	-	-	-	-	-	0.29	31.34
Other financial liabilities ((Interest Accrued)	Liabilities	2.88	0.88	-	-	-	-	-	-	-	-	-	-	2.88	0.88
Cash and Cash Equivalents	Assets	492.78	858.95	-	-	-	-	-	-	-	-	-	-	492.78	858.95
Investments	Assets	-	-	90.06	90.06	2.25	2.25	-	-	-	-	-	-	92.31	92.31
Trade Receivables	Assets	-	-	-	-	-	30.31	-	-	-	-	-	-	-	30.31
Other financial assets (Interest Accrued)	Assets	-	-	5.48	5.30	0.17	0.04	-	-	-	-	-	-	5.65	5.34
Other financial assets (other deposit)	Assets	-	-	-	-	25.12	53.09	-	-	-	-	-	-	25.12	53.09
Provisions (Gratutity fund balance)	Assets	-	-	2.05	0.82	-	-	-	-	-	-	-	-	2.05	0.82

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

Related Party	Type	Parent (as per ownership or control)		Subsidiaries Of The Holding Company		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
During the year		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings taken	Liabilities	25,267.50	7,627.00	-	-	-	-	-	-	-	-	-	-	25,267.50	7,627.00
Borrowings Repayment	Liabilities	25,282.50	7,612.00	-	-	-	-	-	-	-	-	-	-	25,282.50	7,612.00
Lending Given	Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lending Repayment	Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of investments	Assets	1,259.96	3,108.50	1,250.60	1,961.50	1,679.28	42,097.71	-	-	-	-	-	-	4,189.84	47,167.71
Sale of investments	Assets	16,026.96	17,315.41	6,638.94	5,205.23	3,024.09	37,674.72	-	-	-	-	-	-	25,689.99	60,195.36
Broken period interest received	Assets	73.26	19.33	75.83	48.69	2.17	376.26	-	-	-	-	-	-	151.26	444.28
Broken period interest Payment	Liabilities	25.02	6.98	13.45	15.25	30.70	395.57	-	-	-	-	-	-	69.17	417.80
Purchase of Property, Plant and Equipment	Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gratuity Contribution	Assets	-	-	1.54	-	-	-	-	-	-	-	-	-	1.54	-
Sale of Property, Plant and Equipment	Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payment	Other Equity	58.53	78.91	2.65	3.57	-	-	-	-	-	-	-	-	61.18	82.48
Interest expenses	Expenses	24.09	3.67	-	0.13	-	-	-	-	-	-	-	-	24.09	3.80
Interest Income	Income	-	-	5.91	9.57	0.51	0.25	-	-	-	-	-	-	6.42	9.82
Dividend received	Income	-	-	-	-	0.56	0.68	-	-	-	-	-	-	0.56	0.68
Other Income	Income	-	-	-	-	0.06	0.00	-	-	-	-	-	-	0.06	0.00
Others	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	Expenses	0.09	0.08	-	-	-	-	-	-	-	-	-	-	0.09	0.08
Salaries and wages	Expenses	3.16	3.61	-	-	-	-	1.68	1.48	-	-	-	-	4.84	5.09
Director Sitting Fees	Expenses	-	-	-	-	-	-	0.22	0.16	-	-	-	-	0.22	0.16
Expenditure on CSR Activities	Expenses	-	-	1.00	4.87	-	-	-	-	-	-	-	-	1.00	4.87
Royalty	Expenses	2.84	5.03	-	-	-	-	-	-	-	-	-	-	2.84	5.03
Other expenses (Commitment fees & Bank Charges)	Expenses	1.30	1.29	0.10	0.11	3.03	2.29	-	-	-	-	-	-	4.43	3.69
Reimburment of Expense	Expenses	-	-	-	-	0.08	0.00	-	-	-	-	-	-	0.08	0.00

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No 36 : Stocks pledged as on March 31, 2023

(₹ in crore)

Sr No	Particulars	Pledged with	Face value	Fair value
1	Towards Securities Guarantee Fund (SGF), Triparty Repo (TREPS).	Clearing Corporation of India Ltd	7,822.52	7,673.52
2	Towards IRF - Rupee Derivatives (Guaranteed Settlement).	Clearing Corporation of India Ltd	1.00	1.01
3	Towards Business Segment (Securities) Triparty Repo.	Clearing Corporation of India Ltd	5.00	4.93
4	Default FundTowards Business Segment (Securities).	Clearing Corporation of India Ltd	9.00	8.77
5	Collateral Holding Towards Business Segment (Securities).	Clearing Corporation of India Ltd	275.00	266.10
6	Towards IRF Margin.	Bombay Stock Exchange (BSE)	0.20	0.20
7	Towards IDL	Reserve Bank of India	442.08	443.14
8	Towards Liquidity Support Scheme (LSS)	Reserve Bank of India	538.00	510.76
9	Towards Standing Liquidity Facility (SLF)	Reserve Bank of India	1,208.00	1,148.50

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements
Note No 37 : Defined Benefit Plans

Disclosures as per Ind AS 19 "Employee Benefits" for gratuity (Defined Benefit Plan) are as under:

Actuarial Assumptions

(₹ in crore)

Sr No	Particulars	March 31, 2023,	March 31, 2022
(1)	**Change in the present value of Projected Benefit Obligation**		
	Expected Return on Plan Assets	7.39%	6.84%
	Rate of Discounting	7.39%	6.84%
	Rate of Salary Increase	12.00%	12.00%
	Rate of Employee Turnover	10.00%	10.00%
	Mortality Rate During Employment	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)
	Mortality Rate After Employment	N.A.	N.A.
(2)	**Change in the present value of Projected Benefit Obligation**		
	Present value of benefit obligation at the beginning of the period	2.23	2.45
	Interest Cost	0.15	0.16
	Current Service Cost	0.11	0.16
	(Benefit Paid from the Fund)	(0.07)	(0.37)
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.07)	(0.05)
	Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.01)	(0.12)
	Present Value of Benefit Obligation at the End of the Period	**2.34**	**2.23**
(3)	**Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the period	0.52	0.82
	Interest Income	0.04	0.05
	Contributions by the Employer	1.54	
	(Benefit Paid from the Fund)	(0.07)	(0.36)
	Return on Plan Assets, Excluding Interest Income	0.02	0.01
	Fair Value of Plan Assets at the End of the Period	**2.03**	**0.52**
(4)	**Amount Recognised in the Balance Sheet**		
	(Present Value of Benefit Obligation at the end of the period)	(2.34)	(2.23)
	Fair Value of Plan Assets	2.03	0.52
	Funded Status (Surplus/(Deficit))	(0.31)	(1.71)
	Net (Liability)/Asset Recognised in the Balance Sheet	**(0.31)**	**(1.71)**
(5)	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	2.23	2.45
	(Fair Value of Plan Assets at the Beginning	(0.52)	(0.82)

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

	of the Period)		
	Net Liability/(Asset) at the Beginning	**1.71**	**1.63**
	Interest Cost	0.15	0.16
	(Interest Income)	(0.04)	(0.05)
	Net Interest Cost for Current Period	**0.12**	**0.11**
(6)	**Expenses recognised in the Statement of Profit or Loss for Current Period**		
	Current Service Cost	0.11	0.16
	Net Interest Cost	0.12	0.11
	Expenses Recognized	**0.22**	**0.27**
(7)	**Expenses recognised in Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (Gains)/Losses on Obligation for the Period	(0.07)	(0.18)
	Return on Plan Assets, Excluding Interest Income	(0.02)	(0.01)
	Change in Asset Ceiling	-	-
	Net (Income)/Expense for the Period Recognized in OCI	**(0.09)**	**(0.19)**
(8)	**Balance Sheet Reconciliation**		
	Opening Net Liability	1.71	1.63
	Expenses Recognized in Statement of Profit or Loss	0.22	0.27
	Expenses Recognized in OCI	(0.09)	(0.19)
	Employer's Contribution	(1.54)	
	Net Liability/(Asset) Recognized in the Balance Sheet	**0.31**	**1.71**
(9)	**Category of Assets**		
	Insurance fund	2.03	0.52
	Total	**2.03**	**0.52**
(10)	**Other Details**		
	No of Active Members	44	41
	Per Month Salary for Active Members	0.33	0.30
	Weighted Average Duration of the Projected Benefit Obligation	7.00	7.00
	Average Expected Future Service	7.00	7.00
	Projected Benefit Obligation	2.34	2.23
	Expected Contribution for Next Year (12 Months)	0.33	0.30
(11)	**Net Interest Cost for Next Year**		
	Present Value of Benefit Obligation at the End of the Period	2.34	2.23
	(Fair Value of Plan Assets at the End of the Period)	(2.03)	(0.52)
	Net Liability/(Asset) at the End of the Period	**0.31**	**1.71**
	Interest Cost	0.17	0.15
	(Interest Income)	(0.15)	(0.04)
	Net Interest Cost for Next Year	**0.02**	**0.12**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

(12)	**Expenses Recognised in the Statement of Profit or Loss for Next Year**		
	Current Service Cost	0.11	0.11
	Net Interest Cost	0.02	0.12
	Expenses Recognized	**0.13**	**0.23**
(13)	**Maturity Analysis of the Benefit Payments**		
	Projected Benefits Payable in Future Years from the Date of Reporting		
	1st Following Year	0.25	0.21
	2nd Following Year	0.25	0.22
	3rd Following Year	0.29	0.22
	4th Following Year	0.24	0.25
	5th Following Year	0.23	0.21
	Sum of Years 6 To 10	1.20	1.10
	Sum of Years 11 and above	1.31	1.41
(14)	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	2.34	2.23
	Delta Effect of +1% Change in Rate of Discounting	(0.12)	(0.13)
	Delta Effect of -1% Change in Rate of Discounting	0.13	0.14
	Delta Effect of +1% Change in Rate of Salary Increase	0.04	0.05
	Delta Effect of -1% Change in Rate of Salary Increase	(0.04)	(0.05)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.02	0.01
	Delta Effect of -1% Change in Rate of Employee Turnover	(0.02)	(0.01)

The sensitivity analysis 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.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from Prior years.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements
Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The company'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 company 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.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS
FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

Note No 38 : Disclosure pursuant to Ind AS 1 Presentation of Financial Statements and Ind AS 10 Events occurring after Reporting Period

FY 2022-23 : On April 24 2023 the company has deposited ₹ 4.43 crore of unspent CSR of FY 2022-23 in a separate designated bank account within statutory time limit in accordance with the Companies Act, 2013 read with CSR Amendment Rules.

FY 2021-22 :

I. The Board of Directors have recommended an interim dividend of ₹ 44.5 per equity share on face value of ₹ 100 per equity share (@ 44.5% on the share capital of ₹ 190.49 crore) at its meeting held on May 02, 2022, before approval of Financial Statements. This translates to a DPR of 59.67%, which is within the RBI guidelines as mentioned in Note 19. The fund out flow on account of interim dividend of 44.5% would be ₹ 84.77 crore.
II. On April 22, 2022 company has received unspent amount ₹4.07 crore from SBI Foundation out of contribution made for CSR expenses of ₹ 4.87 crore by the company during F.Y 2021-22 and deposited in a separate designated bank account within statutory time limit limit in accordance with the Companies Act, 2013 read with CSR Amendment Rules.

Note No 39 : Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long-term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The details of Net Call Borrowings and Leverage Ratio of the company are disclosed under Note No 48.

Capital Risk Adequacy Ratio (CRAR) (Regulatory)

As on March 31, 2023	As on March 31, 2022
46.17%	42.39%

Note No 40 :Risk management framework

The Company's business is subject to several risks and uncertainties including financial risks.

The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the businesses are exposed in the course of their daily operations. The risk management policies cover areas such as market risk, credit risk, liquidity risk, settlement risk, operational risk and capital management.

The Company's Board approved financial risk policies include monitoring, measuring and mitigating the market risk, credit risk, liquidity risk, settlement risk and operational risk.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements
Market Risk

Market risk may be defined as the possibility of loss in value of assets (or increase in value of liabilities) caused by change in market variables like interest rates, equity prices etc.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment & debt obligations which are rate sensitive.

The Company manages its interest rate risk by prescribing and monitoring various parameters such as Peak portfolio level, Maturity wise distribution of assets/portfolio, Modified duration, PV01 etc.
The sensitivity analysis (PV01) has been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The stress testing has been carried out on the amount of floating rate long term assets outstanding at the end of the reporting period. A 50-basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 100 basis points on the exposure on long term asset of ₹ 16,644.66 crore as on March 31, 2023 and ₹ 12,390.23 crore as on March 31, 2022 respectively and if all other variables were held constant, the Company's profit and loss for the year would increase or decrease as follows:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Impact on profit or loss for the year	355.67	256.25

Credit risk

Credit risk is defined as the possibility of losses associated with diminution in the credit quality of borrowers or counter parties. Losses may stem from outright default due to inability or unwillingness of counterparty to meet commitments in relation to lending, trading, settlement and other financial transactions. Alternatively, losses may result from reduction in portfolio value arising from actual or perceived deterioration in credit quality.

Credit risk measurement involves identification of basic risk components like probability of default and exposure at default. Investments in G Secs are fully secured by Central and State Governments and no credit risk is involved. As regards non-G-Secs, the risk is identified through the credit rating and investments made in higher credit rated instruments.

The framework for credit risk management in the Company is based on credit rating of the counterparty and a suitable limit structure. The main business of the Company is dealing in Government securities. For dealing in Government securities default risk is treated as NIL and the settlement of trades is guaranteed by the Clearing Corporation of India Limited (CCIL).

The Company is an NBFC classified as an Investment Company as per the categorization given by RBI. However, for money market dealings, the Company has set up exposure limits for counterparties for call/notice and term money lending. The Company cannot, however,

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

lend more than 25 per cent of its net owned funds on an average basis in a reporting fortnight. Lending under reverse repo and TREPS are guaranteed by CCIL.

All investments in non-government securities are based on external credit ratings. The Risk Management Policy of the Company has fixed a minimum rating of A for investment. In case of a security being rated by multiple rating agencies, the lower of the ratings is considered. In addition, exposure to individual companies is restricted to 15 per cent of the Net Owned Funds of the Company. Similarly, group exposure is restricted to 25 per cent of the Net Owned Funds.

Liquidity risk

Liquidity risk is the potential inability to meet the Company's liabilities as and when they become due. It originates from the mismatches in the maturity pattern of assets and liabilities. By assuring Company's ability to meet its liabilities as they become due, liquidity management can reduce the probability of an adverse situation developing.

The Primary Dealer business model has inherent liquidity risk due to asset liability mismatch. i.e. borrowings are mostly short term (mostly overnight), while assets are of short to medium tenor. In addition, the Company's business is also exposed to the risk of market liquidity i.e. not being able to offload the securities/scrips at reasonable prices/rates in the secondary market.

Of the total liabilities as on March 31, 2023, 8.80% are own funds and 91.20% are borrowed funds. The liquidity position is assessed regularly via the following measures:

a) Daily Trading Committee meetings wherein feedback on market conditions is sought by the Top Management from the Chief Dealer/dealers.
b) Funding desk monitors the expected inflow/outflow for the banking system. This enables them to identify periods of easy/tight liquidity conditions. Details of maturity profile of T-bill / CDs/ CPs / ICD & Term Money deals are submitted through daily MIS reports.
c) In the ALCO meetings, the members also discuss on expected funding needs, maturity profile and market conditions. Accordingly, the strategy is set for the ensuing fortnight. Peak level borrowings and portfolio size are also set at the ALCO meetings.

A substantial portion of our borrowed funds are from Banks and hence are from stable and dependable sources.

Company needs to borrow the funds from overnight market to leverage. Accordingly, Company follows the "Accept and Control" model in managing the liquidity risk rather than "Avoid/Transfer" model.

The Company is normally borrowing funds on a daily basis. The Company enjoys the following varied sources of funding (including from the regulator) which also incorporate any contingency funding needs:

i. Access to Call/Notice Money (maximum: 225 per cent of the Net Owned Fund (NOF) i.e ₹2,950.67) as at the end of March of previous financial year.
ii. TREPS – a tripartite REPO with CCIL acting as central counterparty.
iii. Term Money market (upto 225 per cent of Net Owned Fund (NOF) as at the end of March of previous financial year i.e., ₹ 2,950.67 crore.
iv. Inter Corporate Deposits – Maximum 150% of NOF of the Company.
v. RBI LAF window.
vi. Market Repo.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

vii. RBI assured Standing Liquidity Facility upto 90 days.
viii. Line of Credit from Banks

The Maturity Profile of Financial Liabilities is disclosed under Note No 51F.

Concentration Risk

Concentration in the context of Company's trading book is defined as undue build-up of investments in entities to an extent where a single failure may severely undermine the Company's profitability and financial position. Concentration Risk is assessed: -

a) Individual Company / Group wise
b) Industry wise
c) Product wise

RBI mandates that the Company shall invest at least 50% financial assets in Government Securities at any point in time. Hence our exposure is mostly to sovereign and the Company consciously ignores this as a concentration risk.

The Concentration of Company's Exposure is disclosed under Note No 51S.

Exposure to individual companies is restricted to 15% of the net owned funds of the Company. Similarly, group exposure is limited to 25% of the net owned funds. These limits are monitored while sanctioning the fresh investments. As on March 31,2022, the highest exposure on an entity and Group was 14.95 percent (LIC Housing Finance Ltd. - ₹186.04 crore) and 22.94 percent (Bajaj group - ₹285.55 crore), respectively of SBI DFHI's Net Owned Funds as at the end of previous financial year.
As on March 31,2023, the highest exposure on an entity and Group was 14.34 percent (Small Industries Development Bank of India Ltd. - ₹188.10 crore) and 21.62 percent (Bajaj group - ₹283.50 crore), respectively of SBI DFHI's Net Owned Funds as at the end of previous financial year.

Settlement risk

Settlement risk is the risk of non-delivery of stock/security or non-payment of funds by counterparty.

Majority of deals done by the Company are in Govt Securities segment, which are traded on Negotiated Dealing System (NDS) platform. Clearing Corporation of India Limited (CCIL), as the central counterparty for all the trades reported on NDS, novates all the deals and guarantees deal settlement. For the purpose, CCIL maintains a separate Settlement Guarantee Fund. Similarly, exchange traded equity deals are also settled by the respective clearing houses of the BSE and NSE. Hence, there is negligible settlement risk in respect of trades done on NDS and equity trades done on NSE and BSE. However, the major settlement risks arise on account of the OTC deals:

a) Call/Notice/ICD
b) Primary Market Non-Gsec deals (other than trades dealt and settled on exchanges)

There are no established methodologies to quantify the settlement risks. In case there is a delay in settlement, the loss will be to the extent of opportunity cost (interest loss or market price movements in securities bought/sold). Extreme scenario would be where the entire settlement amount is failed/defaulted and resulted in a credit loss.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

All OTC deals struck by dealers are immediately reported to Back Office for onward processing. The money market deals are confirmed with counterparty and follow-up is initiated immediately for receipt of money. Funds are received / sent through RTGS system. Non-receipt of money is intimated to Dealing Room well within the cut-off times for making necessary alternative arrangements.

In case of non-G-Sec deals DVP (Delivery versus Payment) is followed. All trades in corporate bonds are necessarily cleared and settled through the National Securities Clearing Corporation Limited (NSCCL) or the Indian Clearing Corporation Limited (ICCL) as per RBI instructions.

Note No 41 : Investments in equity instruments designated at fair value through other comprehensive income

The company has exercised an irrevocable option, at initial recognition (i.e. on transition date), to present subsequent changes in the fair value of investment in unquoted equity shares of Clearing Corporation of India Limited (CCIL) and SBI Foundation in other comprehensive income owing to following reasons:

i. Investment in equity shares of CCIL and SBI Foundation are of strategic nature; and
ii. the company does not hold these instruments for the purpose of trading

The company does not expect to gain from trading these instruments over short-period of time and accordingly, the company has decided to present the subsequent changes in fair value of these instruments in other comprehensive income.

Dividend income from these shares is recognised when the Company's right to receive payment has been established which is generally when shareholder approve the dividend, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Fair value of these investments as on reporting dates is mentioned below:

(Fair Value ₹ in crore)

Sr. No.	Security Description	March 31, 2023	March 31, 2022
1.	Unquoted Equity Shares of CCIL	190.88	182.41
2.	Unquoted Equity Shares of SBI Foundation	0.03	0.02
	Total	**190.91**	**182.43**

The company has not sold any of these investments during the current period or any previous period presented in the financial statements.

Note No 42 : Valuation

All financial instruments are initially recognised at cost and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted equity shares, government securities, treasury bills, and mutual funds is measured at quoted price (provided by FIMMDA/FBIL) or NAV.

b) The fair value of remaining financial instruments except unquoted equity instruments is determined using the yield curve provided by FIMMDA/FBIL.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

c) The fair value of investment in unquoted equity shares is done on the basis of observable market transaction, if any. If the information is not available in respect of observable market transaction, the break-up value method is used on the basis of latest audited financials of the investee company.

Note No 43 : Corporate Social Responsibility (CSR)

(₹ in crore)

Sr No	Particular	FY 2022-23	FY 2021-22
(a)	Amount required to be spent by the company during the year	5.43	4.87
(b)	Amount of expenditure incurred / Provided for	1.00	4.87
(c)	Shortfall / Unspent at the end of the year,	4.43	-
(d)	Total of previous years shortfall / Unspent	0.93	-
(e)	Reason for shortfall / unspent	Ongoing Projects (Refer note 38)	Ongoing Projects (Refer note 38)

(i) Details of related party transactions - Paid ₹ 1.00 crore during FY 2022-23 (₹ 4.87 crore during FY 2021-22) to SBI Foundation.

(ii) Nature of CSR activities - Eradicating hunger, poverty, and malnutrition, Promoting Healthcare including Preventive Healthcare, Rural Development, Promoting Education and employment enhancing vocation skills especially among Children, Women, Elderly and the differently abled and Livelihood enhancement.

Note No 44 : The Company is a member of Primary Dealers Association of India (PDAI), a Company limited by guarantee holding a license under Section 25 of the Companies Act, 1956. As a member of the PDAI, the liability of the Company by way of guarantee is limited to Rupees One Thousand Only.

The Company is also a member of Fixed Income Money Market and Derivatives Association of India (FIMMDA), a Company limited by guarantee holding a license under Section 25 of the Companies Act, 1956. As a member of FIMMDA, the liability of the Company by way of guarantee is limited to Rupees One Thousand Only.

Note No 45 : The Company deals in Government Securities and Treasury Bills on behalf of its constituents through Constituent SGL account opened with RBI. The transactions undertaken cover monies received from the constituents and stocks tendered by them for conversion into SGL account. As on March 31, 2023 the Company holds the following investments on behalf of the constituents:-

(Book value ₹ in crore)

	FY 2022-23	FY 2021-22
Dated Government Securities including strips	3,23,631.14	1,85,883.95
Treasury Bills.	3,498.22	3,063.48

Note No 46 : Interest income and other income include income tax deducted at source thereon amounting to ₹ 0.52 crore (previous year ₹ 0.94 crore).

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

Note No 47 :Repo/Reverse Repo Transactions

(₹ in crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the Year	Daily average outstanding during the year	Outstanding as on March31,2023
Securities sold under repos	790.85	4,394.72	1,799.04	2,323.16
Securities purchased under reverse repo	3.62	508.03	2.91	0.00
Securities sold under Triparty repos	99.97	8,121.22	4,329.20	7,289.35
Securities purchased under Triparty reverse repo	1.00	22.00	0.22	-

Note No 48 :Borrowings & Leverage

Particulars	Average	Peak
Net Call Borrowings (₹ in crore)	14,217.24	17,009.21
Leverage Ratio	11.39	13.63

Note No 49 :Capital to Risk Weighted Asset Ratio (CRAR)

Quarter ended			
Jun-22	Sep-22	Dec-22	Mar-23
27.56%	32.27%	30.96%	46.17%

Regulatory CRAR as on Mar 31, 2023 46.17% (Previous year: 42.39%)

Note No 50 :Details of the Non-Government Investment Portfolio*

(Fair value ₹ in crore)

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below Investment Grade' securities	Extent of 'unrated' securities	Extent of 'unlisted' securities
1	PSUs	395.02	-	-	-	-
2	FIs	615.41	-	-	-	-
3	Banks	506.61	-	-	-	-
4	Other PDs	0.00	-	-	-	-
5	Private Corporate	272.48	-	-	-	-
6	Subsidiaries/Joint Ventures	59.28	-	-	-	-
7	Others / NBFC	1,457.76	-	-	-	-
8	Provision held towards depreciation	-	-	-	-	-
	Total	**3,306.35**	**-**	**-**	**-**	**-**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements
*Excluding Equity Shares and Mutual Fund Units.

Note No 51 : Disclosures pursuant to RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 . Further updated on March 03, 2022 relating to Non - Banking Financial Company - Systematically Important Non - Deposit taking Company and Deposit taking Company.

A. Details of Capital

(₹ in crore)

	Particulars	FY 2022-23	FY 2021-22
i)	CRAR (%)	46.17	42.39
ii)	CRAR - Tier I Capital (%)	46.17	42.39
iii)	CRAR - Tier II Capital (%)	N.A.	N.A.
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

B. Details of Investments

(Fair Value ₹ in crore)

			Particulars	FY 2022-23	FY 2021-22
(1)	Value of Investments				
	(i)		Gross Value of Investments		
		(a)	In India	16,789.44	12,445.18
		(b)	Outside India,	0.00	0.00
	(ii)		Provisions for (Depreciation)/Appreciation		
		(a)	In India	46.13	127.38
		(b)	Outside India,	0.00	0.00
	(iii)		Net Value of Investments		
		(a)	In India	16,835.57	12,572.56
		(b)	Outside India.	0.00	0.00
(2)	Movement of provisions held towards depreciation on investments.				
	(i)		**Opening balance**	**127.38**	**159.15**
	(ii)		Add : Provisions made during the year	(81.25)	(31.77)
	(iii)		Less : Write-off / write-back of excess provisions during the year	0.00	0.00
	(iv)		**Closing balance**	**46.13**	**127.38**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

C. Details of Forward Rate Agreement / Interest Rate Swap

(₹ in crore)

Particulars		FY 2022-23	FY 2021-22
(i)	The notional principal of swap agreements	NIL	NIL
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	NIL	NIL
(iii)	Collateral required by the applicable NBFC upon entering into swaps	NIL	NIL
(iv)	Concentration of credit risk arising from the swaps $	NIL	NIL
(v)	The fair value of the swap book @	NIL	NIL

$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.

@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the applicable NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.

D. Details of Exchange Traded Interest Rate (IR) Derivatives

(₹ in crore)

S. No.	Particulars	FY 2022-23	FY 2021-22
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	NIL	NIL
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on March 31, 2022 (instrument wise)	NIL	NIL
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

E. Disclosures on Risk Exposure in Derivatives

a) Qualitative Disclosure:

Among Derivatives, the company deals in Interest Rate Futures (IRF) as per a separate Board approved policy. The Risk Management Structure/framework is elaborated in the company's Risk Management Policy. In terms of the policy for IRF, the trading of IRF contracts shall be subject to maintaining margins and the exchanges should ensure maintenance of such margins by the participants on the basis of guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time. All open positions would be marked-to-market on a daily basis and adherence to various limits would be monitored. Adherence to prudential limits set by the Regulator shall be monitored daily.

b) Quantitative Disclosures as on March 31, 2023:

(₹ in crore)

Sl.No.	Particular	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	NIL	NIL
(ii)	Marked to Market Positions [1]		
	a) Asset (+)	NIL	NIL
	b) Liability (-)	NIL	NIL
(iii)	Credit Exposure [2]	NIL	NIL
(iv)	Unhedged Exposures	NIL	NIL

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

F. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(Fair value ₹ in crore)

	1day to 7 days	8 days to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks	5060.86	789.00	135.00	11.00	--	--	--	--	--	--	5995.86
Market Borrowings	9627.51	125.00	--	--	--	--	--	--	--	--	9752.51
Foreign Currency liabilities	--	--	--	--	--	--	--	--	--	--	--
Assets											
Advances	--	--	--	--	--	--	--	--	--	--	--
Investments	13,338.11	100.25	339.67	288.19	420.15	602.34	648.30	782.25	99.97	216.34	16,835.57
Cash and Bank balance											
Cash in Hand	0.00	--	--	--	--	--	--	--	--	--	0.00
- In Current Account	15.07	--	--	--	--	--	0.95	--	--	--	16.02
- In Deposit Account	--	--	--	--	--	0.13	--	--	--	--	0.13
-Foreign Currency Assets	--	--	--	--	--	--	--	--	--	--	--

(Amounts stated above do not include interest outstanding on the same)

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

G. Disclosures relating to Securitisation, financial assets sold to Securitisation / Reconstruction Company for Asset Reconstruction, assignment transactions undertaken by NBFC and non-performing financial assets purchased / sold.

The company does not undertake securitisation business and therefore has not sold any assets to securitisation / Reconstruction Company for asset reconstruction. The company has not undertaken any assignment transactions. The company does not have any non-performing assets and has not purchased /sold any non-performing financial assets.

H. Exposure to Real Estate Sector

(Book value ₹ in core)

Category			FY 2022-23	FY 2021-22
a)	Direct exposure			
	(i)	Residential Mortgages		
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	**NIL**	NIL
	(ii)	Commercial Real Estate		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	**NIL**	NIL
b)		a. Residential,	**NIL**	NIL
		b. Commercial Real Estate	**NIL**	NIL
	Indirect Exposure			
		Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	**637.88**	**696.88**
Total Exposure to Real Estate Sector			**637.88**	**696.88**

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

I. Exposure to Capital Market

(Book Value ₹ in crore)

	Particulars	FY 2022-23	FY 2021-22
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	*2.25	*2.25
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	NIL	NIL
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	NIL	NIL
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	NIL	NIL
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NIL	NIL
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	NIL	NIL
(vii)	Bridge loans to companies against expected equity flows / issues	NIL	NIL
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NIL	NIL
(ix)	Financing to stockbrokers for margin trading	NIL	NIL
(x)	All exposures to Alternative Investment Funds: Category I Category II Category III	NIL	NIL
Total Exposure to Capital Market		**2.25**	**2.25**

*The fair value of the investment as on March 31, 2023 is ₹190.88 crore (Previous year ₹182.41 crore).

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

J. Intra-Group Exposures:

(Book Value ₹ in crore)

Particulars	FY 2022-23	FY 2021-22
Total amount of intra-group exposures	59.93	90.06
Total amount of top-20 intra-group exposures	59.93	90.06
Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	1.80%	3.40%

K. The company does not finance products of parent company.

L. The company has NIL foreign currency exposure and Unhedged foreign currency exposure as on March 31, 2023 and March 31, 2022.

M. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC.
The company has not exceeded the Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the year

N. The Company has not given any advance for which intangible securities are taken.

O. Breach of Covenant

The company has no instances of breach of covenant of loan availed or debt securities issued.

P. Registration obtained from other financial sector regulators

The company has obtained trading membership from the Securities and Exchange Board of India (SEBI) u/s 12(1) of the Securities and Exchange Board of India Act, 1992 for trading in Interest Rate Futures on trading platforms provided by Bombay Stock Exchange and National Stock Exchange.
The Company has obtained Legal Entity Identifier Registration Number from Legal Entity Identifier.
The Company is registered with the Financial Intelligence Unit - India (FIU-IND).
The Company has obtained registration from the CERSAI for CKYC purposes.

Q. Ratings assigned by credit rating agencies

The Company has been rated as "[ICRA]AAA" by credit rating agency ICRA Ltd for FY 2022-23. Further, the Company's Commercial Paper program has been rated as [ICRA]A1+ ₹95000 Lakhs) by ICRA. It had the same ratings for FY 2021-22.

R. Provisions and Contingencies

(₹ in crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	FY 2022-23	FY 2021-22
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

Provision made towards Income tax	31.59	64.75
Other Provision and Contingencies (with details):-		
i. Provision for Gratuity	(0.14)	0.08
ii. Provision for Leave encashment	(0.51)	(0.10)
iii. Provision for expenses	6.61	3.68
Provision for Standard Assets	-	-

S. Concentration of Deposits, Advances, Exposures and NPA / NPIs

The Company does not accept any deposits and also does not give any advances.

Concentration of Exposures

(Book Value ₹ in crore)

Particulars	FY 2022-23	FY 2021-22
Total Exposure to twenty largest borrowers / customers	2461.16	2109.80
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	73.94%	79.64%

Concentration of NPA / NPIs

(Book Value ₹ in crore)

Particulars	FY 2022-23	FY 2021-22
Total Exposure to top four NPA accounts	-	-

Sector -wise NPA / NPIs

(Book Value ₹ in crore)

Sl No	Sector	Percentage of NPA / NPIs on total advances in that sector	
		FY 2022-23	FY 2021-22
1	Agriculture and allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto Loans	-	-
7	Other personal loans	-	-

Movement of NPA / NPIs

(Book Value ₹ in crore)

Particulars			FY 2022-23	FY 2021-22
(i)	Net NPA / NPIs to net advances (%)		-	-
(ii)	Movement of NPA / NPIs (Gross)			
	(a)	Opening balance	-	45.99
	(b)	Additions during the year	-	-
	(c)	Reductions during the year	-	(45.99)

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

	(d)	Closing balance	-	-
(iii)		Movement of Net NPA / NPIs		-
	(a)	Opening balance	-	-
	(b)	Additions during the year	-	-
	(c)	Reductions during the year	-	-
	(d)	Closing balance	-	-
(iii)		Movement of provision of NPA / NPIs (excluding provisions on standard asset)	-	-
	(a)	Opening balance	-	45.99
	(b)	Provisions made during the year	-	-
	(c)	Write-off / write-back of excess provision	-	(45.99)
	(d)	Closing balance	-	-

T. Disclosure of complaints

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1.		Number of complaints pending at beginning of the year	-	-
2.		Number of complaints received during the year	-	-
3.		Number of complaints disposed during the year	-	-
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4.		Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5.*		Number of maintainable complaints received by the NBFC fromOffice of Ombudsman		
	5.1.	Of 5, number of complaints resolved in favour of the NBFC byOffice of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards byOffice of Ombudsman against the NBFC	-	-
6.*		Number of Awards unimplemented within the stipulated time(other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.
* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED
Notes Forming Parts of Financial Statements

1) Top five grounds[2] of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at thebeginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, numberof complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
	Previous Year				
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

Note No 52 : Disclosure pursuant to RBI circular DOR(NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

According to the RBI circular, a comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 should be disclosed. However, the financial assets of the company do not require either any provisioning under IRACP or impairment allowance under Ind AS 109.

Disclosure for comparison between Provision (IRACP vs IND AS) **(Fair Value in crore)**

Asset Classification as perRBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount asper Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
I) Performing Assets						
Standard	Stage 1	16,835.57	-	16,835.57	-	-
	Stage 2	-	-	-	-	-
Subtotal						
II) Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	**Stage 1**	**16,835.57**	**-**	**16,835.57**	**-**	**-**
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	**Total**	**16,835.57**	**-**	**16,835.57**	**-**	**-**

Note No 53 : There are no micro, small and medium enterprises, to which the company owes dues, as at March 31, 2022. Hence there would not be any interest payable under Section 22 of the MSME Development Act, 2006 and therefore no disclosures are called for.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

Note No 54 : Other Expenses includes ₹ NIL (Previous Year ₹ NIL) incurred in foreign currency.

Note No 55 : Figures for the previous year have been regrouped and rearranged, wherever necessary to make them comparable with figures of the current year.

Note No 56 : Key Ratios

	FY 2022-23	FY 2021-22
Capital to risk weighted assets ratio (CRAR)	46.17%	42.39%
Tier I CRAR	46.17%	42.39%
Tier II CRAR	NA	NA
Liquidity coverage ratio	NA	NA

Note No 57 : ₹ 0.00 crore represented in financial statement pertains to amount less than 50,000.

Note No 58 : Recent accounting pronouncements: -

On March 31, 2023, the Ministry of Corporate Affairs ("MCA") through a notification, amended Companies (Indian Accounting Standards (Ind AS)) Rules 2015. These amendments will be applicable from annual reporting period beginning on or after April 01, 2023. These amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

Note No 59: As required in terms of paragraph 13 of Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2007

(₹ in crore)

	LIABILITIES SIDE		
	Particulars	**Amount outstanding**	**Amount overdue**
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures		
	- Secured	-	-
	- Unsecured (other than falling within the meaning of public deposits)		-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	140.00	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans		
	- Call and Short Notice Borrowings from banks/financial institutions	14,096.93	-
	- borrowing from RBI under LAF, LSS, SLF, TREPS Borrwing & Other Borrowing	1,511.44	-
	- Accrued Interest on above (inculding accured interest on (d) above)	10.84	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W MUMBAI CHARTERED ACCOUNTANTS

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

	ASSETS SIDE		
	Particulars	**Amount outstanding**	
3	Break-up of Loans and Advances including bills receivables (other than those included in (4) below:		
	(a) Secured		-
	(b) Unsecured		144.79
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors:		N.A.
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:		N.A.
	(a) Assets on hire		
	(b) Repossessed Assets		
	(iii) Hypothecation loans counting towards EL/HP activities		N.A.
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		
5	Break-up of Investments:		
	Current Investments:		
	1 Quoted:		
	(i) Shares: (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		1,721.70
	(iii) Units of mutual funds		-
	(iv) Government Securities		13,338.11
	(v) Others (CD & CP & DDB)		1,584.85
	2 Unquoted:		
	(i) Shares: (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others		-
	Long Term investments		
	1 Quoted:		
	(i) Shares: (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others		-
	2 Unquoted:		
	(i) Shares: (a) Equity		190.91
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others		
	- Fixed Deposit (Net of Provision)		-

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI

SBI DFHI LIMITED

Notes Forming Parts of Financial Statements

6 Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	0.08	0.08
(c) Other related parties	-	18.12	18.12
2 Other than related parties	-	126.59	126.59
Total	**-**	**144.79**	**144.79**

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value / Break up or fair value or NAV (₹ in crore)	Book Value (Net of Provisions) (₹ in crore)
1 Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	59.31	59.93
(c) Other related parties	182.40	2.25
2 Other than related parties	16,593.86	16,727.26
Total	**16,835.57**	**16,789.44**

8 Other information

Particulars	Amount (₹ in crore)
(i) Gross Non-Performing Assets/ Investment	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets / Investment	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-
	-

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 110417W MUMBAI

SBI DFHI LIMITED MUMBAI