

TALATI & Co. (Regd.)

CHARTERED ACCOUNTANTS

B.B. TALATI
B.Com., LL.B.(Gen.) D.M.A., F.C.A.

R.B. TALATI
B.Com., LL.B. (Gen.), F.C.A.

J.M. DOSHI
M.Com., F.C.A.

U.R. TALATI
M.Com., F.C.A.

INDEPENDENT AUDITOR'S REPORT

To
The Members of **SBI PENSION FUNDS PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS OPINION

1. We have audited the accompanying standalone Ind AS financial statements of **SBI Pension Funds Private Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

3. The Company's Board of Directors is responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and such other disclosures related Information, excluding the standalone Ind AS financial statements and auditors report thereon ('Other Information'). The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE IND AS FINANCIAL STATEMENTS

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under prescribed Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

5. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
6. As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - g. In terms of the provisions of Section 197(16) of the Act, as per the information and explanations given, we report that the managerial remuneration paid by the Company to its Directors is in accordance with provisions of Section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under:
 - (i) The Company does not have any pending litigations as at 31 March 2023 which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- i. As required by section 143(5) of the Act, we have considered the directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and financial statements of the company, we report as under:

		Remark
I.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. If accounting process is outside, IT system, integrity and reliability of accounting system would be jeopardized since there is no maker / checker concept in manual accounting.
II.	Whether there is any restructuring of an existing loan or cases of waiver/write off debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then its direction is also applicable for statutory auditor of lender company)	N.A.
III.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	N.A.



For TALATI & CO.
Chartered Accountants
FRN: 110757W

Jay M. Doshi

[Jay M. Doshi]
Partner

[M. No: 138134]

Place: Mumbai

Date : **26 APR 2023**

UDIN - 23138134BGXFBP8528

ANNEXURE “A”: THE INDEPENDENT AUDITOR’S REPORT

To

The Members of SBI PENSION FUNDS PRIVATE LIMITED

[Referred to in paragraph (5) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

- i.
 - a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its property & Plant and equipment.

(B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its intangible assets.
 - b. The property & Plant & equipment of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of physical verification is reasonable.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property in the name of the company hence reporting requirements in said clause are not applicable.
 - d. Company has not revalued its property, Plant and machinery (Including right of use assets) or intangible assets during the year hence reporting requirement in said clause is not applicable.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, none of the proceedings have been initiated or are pending against the company for holding any benami property hence not applicable.
- ii. The Company is a pension fund management Company and does not have any inventories. Accordingly, the provision of clause 3(ii)(a) & (b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any guarantee, loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (the ‘Act’). Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.



- iv. According to the information and explanations given to us, the Company has not granted any loans, investments or provided any guarantees or securities covered under sections 185 and 186 of the Act and in respect of investments made by the company, provisions of section 186 has been complied with.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76, or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii.
 - a. According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax (GST), cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax (GST), cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, the Company did not have any dues on account of income tax & goods and service tax (GST) which have not been deposited on account of dispute.
- viii. During the year no Income tax assessment has been carried out hence reporting requirements in said clause are not applicable.
- ix. In our opinion and according to the information and explanations given to us, the company has no loans or other borrowings during the financial year under audit therefore default on its repayment does not arise. Hence reporting requirements in said clause are not applicable.
- x. In our opinion and according to the information and explanations given to us, the Company has neither raised any moneys by way of initial public offer or further public offer nor made any preferential allotment or private placement of shares or convertible debentures hence reporting requirements in said clause are not applicable.



- xī. During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xīī. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of clause 3(xīī) of the Order is not applicable.
- xīīī. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the accompanying financial statements, as required by the applicable accounting standards.
- xīv. According to the information and explanations given to us and based on our examination of the records, we noticed that the provisions of internal audit are not applicable to the company.
- xīv. According to the information and explanations given to us and based on our examination of the records, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
- xīvī. The Company is a pension fund management company and thus is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence reporting requirements in said clause are not applicable.
- xvīī. The company has not incurred any cash losses in the financial year and not in the immediately preceding financial year hence said clause is not applicable.
- xvīīī. This is being a subsidiary company of SBI group, appointment of Statutory auditor is carried out by C & AG through empanelment during the year there has been no resignation from statutory auditor.
- xīx. According to the information and explanations given to us & on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that there are no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- xx. Company is covered under provisions of section 135 (Corporate Social responsibility) of the companies act 2013 and it has spent the amount as required under the said provision before the year end. There was no unspent amount at the year end.
- xxi. We are the statutory auditor (appointed by C & AG through empanelment) of one of the subsidiary companies viz. SBI PENSION FUNDS PRIVATE LIMITED of SBI group, have no qualifications & adverse remarks in our audit report. A consolidated financial statement is certified by another auditor hence we are unable to comment on the same.



For TALATI & CO.
Chartered Accountants
FRN: 110757W

Jay M. Doshi

[Jay M. Doshi]
Partner

[M. No: 138134]

Place: Mumbai

Date : 26 APR 2023

UDIN - 23138134BGXFBP8528

ANNEXURE “B”: THE INDEPENDENT AUDITOR’S REPORT

To

The Members of SBI PENSION FUNDS PRIVATE LIMITED

[Referred to in paragraph (6 (f)) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS under Clause (i) of Sub-section 3 of Section 143 of (“the Act”)

We have audited the internal financial controls over financial reporting of SBI Pension Funds Private Limited (“the Company”) as at March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.



MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

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

OPINION

In our opinion considering the nature and size of the operations, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



For TALATI & CO.
Chartered Accountants
FRN: 110757W

Jay M. Doshi

[Jay M. Doshi]
Partner
[M. No.: 138134]
Place: Mumbai
Date : 26 APR 2023

UIN - 23138134BGXF BP 8528

SBI PENSION FUNDS PRIVATE LIMITED
CIN: U66020MH2007GOI176787
Balance Sheet as at 31st March 2023

Amt in Lakhs

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2	1,531.98	575.14
(b) Bank Balance other than (a) above	3	11,717.37	7,959.75
(c) Derivative financial instruments		-	-
(d) Receivables			
(I) Trade Receivables	4	1,268.02	1,111.47
(II) Other Receivables		-	-
(e) Loans		-	-
(f) Investments	5	0.10	0.10
(g) Other Financial assets	6	742.86	232.21
		15,260.31	9,878.67
2 Non-financial Assets			
(a) Inventories		-	-
(b) Current tax Assets (Net)	7	10.46	87.15
(c) Deferred Tax Assets (Net)	8	3.13	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, Plant and Equipments	9	1,421.98	68.21
(g) Capital Work-in-Progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other Intangible assets	9	11.73	20.78
(k) Other non-financial assets	10	95.29	65.85
		1,542.58	241.99
Total Assets		16,802.89	10,120.66
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Derivative financial instruments		-	-
(b) Payables			
(I) Trade Payables		-	-
(i) total outstanding dues of micro enterprise and small enterprises		-	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables	11	41.08	23.97
(i) total outstanding dues of micro enterprise and small enterprises		-	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities		-	-
(d) Borrowings (other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities	12	1,359.99	36.46
		1,401.06	60.43
2 Non-financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	13	241.57	269.49
(c) Deferred Tax Liabilities (Net)	8	-	1.04
(d) Other non-financial liabilities	14	200.69	180.69
		442.26	451.22
3 EQUITY			
(a) Equity Share Capital	15	3,000.00	3,000.00
(b) Other Equity	16	11,959.57	6,609.01
		14,959.57	9,609.01
Total Liabilities and Equity		16,802.89	10,120.66

Summary of significant accounting policies
The accompanying notes forming part of the Financial Statements

1

For Talati & Co.
Chartered Accountants
Firm Regn No - 110757W
UDIN

Jay M. Doshi

CA Jay Doshi
Partner
Membership No: 138134

Place: Mumbai
Date: 26th April 2023



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

Swaminathan Janakiraman
Chairman
DIN: 08516241

Raj Ashok Manek
Raj Ashok Manek
Company Secretary
PAN: CAGPM1041P

Anthony Rodrigues
Managing Director & CEO
DIN: 9217788

Venkata Ratnam V.
Chief Financial Officer
PAN- ABBPV1259J

UDIN - 23138134 BGXFBP8528



SBI PENSION FUNDS PRIVATE LIMITED
CIN: U66020MH2007GOI176787
Statement of Profit and Loss for the year Ended March 31,2023

		Amt in Lakhs			
Particulars	Note No	For the Quarter Ending March 2023	For the Quarter Ending March 2022	For the Year Ending March 2023	For the Year Ending March 2022
I Revenue from Operations					
(i) Interest Income			-		
(ii) Dividend Income			-		
(iii) Fee and commission income	17	3,386.02	2,971.63	13,008.39	11,452.03
(iv) Net gain on fair value changes			-		
I Total Revenue From Operations		3,386.02	2,971.63	13,008.39	11,452.03
II Other Income	18	144.11	82.52	498.20	196.10
III Profit on Sale of investment			-		
IV Total Income (I+II+III)		3,530.13	3,054.16	13,506.59	11,648.13
V Expenses					
(i) Finance Costs		82.00	0.61	96.33	2.45
(ii) Net loss on fair value changes			-		
(iii) Impairment of financial instruments			-		
(iv) Employee benefit Expenses	19	227.69	230.31	811.34	607.91
(v) Depreciation and amortisation	9	72.45	20.12	139.86	78.98
(vi) Other Expenses	20	1,446.47	1,098.50	5,264.44	4,005.09
V Total Expenses		1,828.61	1,349.54	6,311.97	4,694.43
VI Profit before exceptional items and tax (IV-V)		1,701.52	1,704.62	7,194.62	6,953.70
VII Exception items			-		
VIII Profit before tax (VI-VII)		1,701.52	1,704.62	7,194.62	6,953.70
IX Tax Expense					
(1) Current tax		437.90	439.30	1,843.12	1,753.56
(2) Deferred tax	8	1.90	-0.71	-4.16	-2.39
(3) Tax adjustment for earlier years			-	5.11	4.84
IX Net Tax Expense		439.80	438.58	1,844.06	1,756.01
X Profit for the Period (Comprising Profit/(loss) and Other Copenhensive Income/(Loss) for the period)		1,261.72	1,266.03	5,350.56	5,197.69
XIII Earnings per equity share	21				
Equity Share of par value ` 10/- each					
(1) Basic		4.21	4.22	17.84	17.33
(2) Diluted		4.21	4.22	17.84	17.33

Summary of significant accounting policies

The accompanying notes forming part of the Financial Statements: 1

For Talati & Co.
Chartered Accountants
Firm Regn No - 110757W
UDIN:



Jaym Doshi

CA Jay Doshi
Partner
Membership No: 138134

Place: Mumbai
Date: 26th April 2023

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

Swaminathan Janakiraman

Swaminathan Janakiraman
Chairman
DIN: 08516241

Raj Ashok Manek

Raj Ashok Manek
Company Secretary
PAN: CAGPM1041P

Anthony Rodrigues

Anthony Rodrigues
Managing Director & CEO
DIN: 9217788

Venkata Ratnam V.
Chief Financial Officer
PAN- ABBPV1259J



UDIN - 23138134BGXFBP8528

Statement of Changes in Equity

A. Equity Share Capital

1 Current reporting period

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

2 Previous reporting period

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

B Other Equity

1 Current reporting period

	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the current reporting period	6,609	6,609
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	6,609	6,609
Total Comprehensive Income for the current year	5,351	5,351
Dividends	-	-
Transfer to retained earnings	5,351	5,351
Any other change (to be specified)	-	-
Balance at the end of the current reporting period	11,960	11,960

2 Previous reporting period

	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the current reporting period	1,411	1,411
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,411	1,411
Total Comprehensive Income for the current year	5,198	5,198
Dividends	-	-
Transfer to retained earnings	5,198	5,198
Any other change (to be specified)	-	-
Balance at the end of the current reporting period	6,609	6,609

For Talati & Co.
Chartered Accountants
Firm Regn No - 110157
UDIN:

CA Jay Doshi
Partner
Membership No: 138134



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

Swaminathan Iyankiraman
Chairman
DIN: 08516241

Raj Ashok Manek
Company Secretary
PAN: CAGPM1041P

Anthony Rodrigues
Managing Director & CEO
DIN: 9217788

Venkata Ratnam V.
Chief Financial Officer
PAN- ABBPV1259J

Place: Mumbai
Date: 26th April 2023

UDIN - 23138134BGXFBP8528



SBI PENSION FUND PRIVATE LIMITED

CIN: U66020MH2007GOI176787

Amt in Lakhs

Cash flow statement for the Year Ending March 31, 2023

Particulars	For the Quarter Ending March 2023	For the Quarter Ending March 2022	For the Year Ending March 2023	For the Year Ending March 2022
1. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	1,701.52	1,704.62	7,194.62	6,953.70
Adjustments for				
Depreciation	72.45	20.12	139.86	78.98
Other Income	-144.11	-82.52	-498.20	-194.34
Asset Written off		0.10	20.71	0.10
Interest on Lease Liability	82.00	0.61	96.33	2.45
Operating profit before working capital changes and adjustments for Interest paid, Interest received and dividend received	1,711.86	1,642.92	6,953.32	6,840.89
Adjustment for				
(Increase)/Decrease in Trade Receivable	-33.61	-27.05	-156.54	-525.52
(Increase)/Decrease in Other Financial Assets	-132.70	1.57	-432.54	-85.72
(Increase)/Decrease in Other Non Financial Assets	51.55	-90.67	-29.44	5.42
Increase/(Decrease) in Other Payables	-8.57	2.08	27.11	-5.73
Increase/(Decrease) in Other Financial Liabilities	5.83	-69.20	66.04	18.47
Increase/(Decrease) in Provisions	37.72	192.25	-37.92	183.87
Increase/(Decrease) in Other Non Financial Liabilities	42.64	3.23	18.58	152.91
Cash used in operations	1,674.72	1,655.14	6,408.61	6,584.58
Taxes paid	443.01	439.30	1,848.23	1,758.52
Net cash used in Operating Activities	1,231.71	1,215.84	4,560.39	4,826.06
2. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	144.11	82.52	498.20	194.34
Increase/Decrease in Fixed Deposits	-1,275.00	-2,307.69	-3,757.61	-4,635.36
Purchase of Tangible & Intangible Assets	-86.01	-0.02	-207.26	-16.59
Sale of Tangible & Intangible Assets	-	0.01	-	0.01
CASH USED IN INVESTING ACTIVITIES	-1,216.90	-2,225.17	-3,466.67	-4,457.61
3. CASH FLOW FROM FINANCING ACTIVITIES				
Principal Portion of Rental Payments	-84.74	-10.63	-136.88	-42.50
NET CASH FROM FINANCING ACTIVITIES	-84.74	-10.63	-136.88	-42.50
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-69.93	-1,019.95	956.84	325.95
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,601.90	1,595.09	575.14	249.19
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,531.98	575.13	1,531.98	575.13

For Talati & Co.
Chartered Accountants
Firm Regn No - 110757W
UDIN:

Jaym. Doshi

CA Jay Doshi
Partner
Membership No: 138134

Place: Mumbai
Date: 26th April 2023



Swaminathan
Swaminathan Swaminathan
Chairman
DIN: 08516241

Raj Ashok
Raj Ashok Manek
Company Secretary
PAN: CAGPM1041P

Anthony Rodrigues
Anthony Rodrigues
Managing Director & CEO
DIN: 9217788

Venkata Ratnam V.
Chief Financial Officer
PAN- ABBPV1259J

UDIN - 23138134BGXFBP8528



SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year ended 31st March 2023

Company's Basic Information-

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

Note 1: – Significant Accounting Policies

a. Basis of Preparation of financial statements (Ind AS – 1)

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

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

b. Cash Flow Statement (Ind AS – 7)

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

c. Cash & Cash Equivalents

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

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

The preparation of financial statements in conformity with "Ind AS" requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets both tangible and intangible assets and provision for impairment, valuation of inventories, assessment of recoverable amounts of deferred tax assets, provision for sales returns, provision for obligations relating to employees, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ due to changes



SBI Pension Funds Private Limited

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Notes to the financial statements for the Year ended 31st March 2023

in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

Judgements:

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

Assumptions and estimation uncertainties:

Financial Statements are made with information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31st March 2023.

e. Property, Plant & Equipment

Property, Plant & Equipment (Ind AS – 16)

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

Intangible Assets (Ind AS – 38)

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

Accounting Of Lease (IND AS 116)

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

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

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

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

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

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

f. Depreciation and Amortization (Ind AS – 16)

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

The residual value of Property, Plant & Equipment where the estimated useful life as prescribed in the Schedule II of the Companies Act, 2013 was completed, the depreciation charged on such Property



SBI Pension Funds Private Limited

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Notes to the financial statements for the Year ended 31st March 2023

Plant & Equipment has been reduced to the extent up to the excess of WDV over residual value of Property, Plant & Equipment.

Sr.No.	Particulars	Useful Life
1	Plant & Machinery	15 Years
2	Furniture & Fixture	10 years
3	Office Equipment	5 Years
4	Electrical Installation	10 Years
5	Other (Computers)- End Users/ Servers	3/ 6 years
6	Intangible Assets	3 years

Intangibles

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

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

Intangibles under Development

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

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

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

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

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

ii. Other Income

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made. Interest on Fixed Deposits is recognized on accrual basis. Other income is recognized as and when it is received.

h. Investment Property (Ind AS – 40)

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



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Notes to the financial statements for the Year ended 31st March 2023

i Retirement Benefits (Ind AS – 19)

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

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

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

j. Earnings per share (Ind AS – 33)

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

k Income Taxes (Ind AS – 12)

Income tax is accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situations where unabsorbed



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Notes to the financial statements for the Year ended 31st March 2023

depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situations of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized.

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

L. Impairment of Assets (Ind AS – 36)

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

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

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

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

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

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

n. Financial Instruments

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



SBI Pension Funds Private Limited

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Notes to the financial statements for the Year ended 31st March 2023

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

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

a) If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the Statement of Profit and Loss on initial recognition (i.e. day 1 profit or loss);

b) In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

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

o. Financial assets

Classification

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

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

Initial recognition and measurement

Financial asset is recognised on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. Financial asset measured at amortised cost and financial asset measured at fair value through other comprehensive income are presented at gross carrying value in the Financial Statements. Unamortised transaction cost and unamortised income and impairment allowance on financial asset are shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

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



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Notes to the financial statements for the Year ended 31st March 2023

a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at amortised cost;

b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are measured at FVTOCI.

c) All other financial assets (e.g. managed on a fair value basis, or held for sale) and equity investments are measured at FVTPL.

Financial asset at amortised cost:

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

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

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

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

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

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

Financial asset, which does not meet the criteria for categorization at amortised cost or FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a financial asset which otherwise meets the amortised cost or FVTOCI criteria as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting



SBI Pension Funds Private Limited

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Notes to the financial statements for the Year ended 31st March 2023

mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Reclassifications within classes of financial assets

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

Modification and De-recognition of financial assets

Modification of financial assets

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

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

De-recognition of financial assets

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

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

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

Financial liability, Equity and Compound Financial Instruments



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Notes to the financial statements for the Year ended 31st March 2023

Financial liabilities

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

Classification

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

Initial recognition and measurement

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

De-recognition of financial liabilities

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

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

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

p. Segment Reporting

Identification of Segments Operating

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



SBI Pension Funds Private Limited

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Notes to the financial statements for the Year ended 31st March 2023

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

Segment Policies

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

q. Figures as on 31st March 2023 have been regrouped/rearranged wherever necessary to conform to the figures as on 31st March 2022.



NOTE "2" CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
(a) Balances with banks (in the nature of cash and cash equivalents)	75.84	88.76
(b) Bank deposits with maturity less than 3 months	1,456.13	486.38
Total	1,531.98	575.14

NOTE "3" OTHER BALANCES WITH BANKS

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
(a) Bank deposits with maturity more than 3 months but less than 12 months	-	2,623.69
(b) Bank deposits with maturity more than 12 months	11,717.37	5,336.07
Total	11,717.37	7,959.75

NOTE "4" TRADE RECEIVABLES

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Receivables considered good - unsecured	1,268.02	1,111.47
Less: Allowance for impairment loss	-	-
Total	1,268.02	1,111.47

Trade Receivables aging schedule

PARTICULARS	Outstanding for following periods from due date of payment	
	Less than 6 months	Less than 6 months
(i) Undisputed Trade receivables – considered good	1,268.02	1,111.47

NOTE "5" INVESTMENTS

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Carried at Cost		
Equity Shares of SBI Foundation	0.10	0.10
Total	0.10	0.10

NOTE "6" OTHER FINANCIAL ASSETS

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Other Receivables	13.78	0.20
Security Deposits	126.79	22.87
Interest accrued on Deposits (with maturity less than 12 months)	0.81	-
Interest accrued on Deposits (with maturity more than 12 months)	577.81	209.14
Grtuity Fund	23.67	-
Total	742.86	232.21

NOTE "7" CURRENT TAX ASSETS (NET)

Security Deposits	As at March 31, 2023	As at March 31, 2022
Total		
Income Tax (AY 2023-24)	10.46	-
Income Tax (AY 2021-22)	-	87.15
Total	10.46	87.15



SBI PENSION FUND PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amt in Lakhs

NOTE "8" INCOME TAXES

(a) The income tax expense consist of the following

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Current tax		
Current tax expense for the period	1,838.64	1,753.68
Current tax expense/(benefit) pertaining to prior years	-	4.84
	1,838.64	1,758.52
Deferred tax benefit		
Origination and reversal of temporary differences	-4.16	-2.51
Change in tax rates	-4.16	-2.51
Total income tax expense recognised in the Period	1,834.48	1,756.01

(b) Deferred Tax Liability

The major components of deferred tax assets and liabilities for the period ended 31st March 2023 are as follows:

PARTICULARS	Opening Balance	Recognized/ (Reversed) through profit and loss	Closing Balance
Deferred Tax Assets:-			
(a) Depreciation on property, plant & equipment	-	-	-
(b) Unabsorbed losses to be carried forward	-	-	-
Deferred Tax Liabilities:-			
(a) Depreciation on property, plant & equipment	1.03	-4.16	-3.13
Net Deferred Tax Liability	1.03	-4.16	-3.13

Gross Deferred Tax assets and liabilities are as follows

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets:-		
(a) Depreciation on property, plant & equipment	3.13	-
(b) Unabsorbed losses to be carried forward	-	-
Deferred Tax Liabilities:-		
(a) Depreciation on property, plant & equipment	-	0.91
Net Deferred Tax Asset	3.13	0.91



Notes to the Financial Statements for the Year ended March 31, 2023

9. Property, Plant & Equipments

Carried at Cost

Amt in Lakhs

Sr. No	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning Reporting period	Addition during the Period	Deduction during the Period	Value at the end Reporting Period	Value at the beginning Reporting period	Addition during the period	WDV as on End of Reporting period	WDV as on Last Reporting period
9.1	Tangible Assets								
1	Plant & Machinery	7.07	3.76	5.34	5.49	5.65	0.38	3.86	1.42
2	Furniture & fixtures	44.09	14.30	42.31	16.07	29.08	1.85	14.85	15.01
3	Office Equipment	17.59	46.48	5.40	58.68	13.83	1.88	48.09	3.76
4	Electrical Installations	19.54	27.06	19.54	27.06	12.18	1.21	26.56	7.36
5	Other (Computer)	67.89	26.08	8.08	85.89	35.26	9.88	48.59	32.63
6	Leasehold Improvements (Note)	-	84.63	-	84.63	-	5.83	78.80	-
	SUB TOTAL (A)	156.18	202.31	80.67	277.82	96.00	21.04	220.75	60.18
9.2	Intangible Assets								
		109.42	4.95	-	114.37	88.64	14.00	11.73	20.79
	SUB TOTAL (B)	109.42	4.95	-	114.37	88.64	14.00	11.73	20.79
9.3	Right of Use Asset								
		118.24	1,279.24	118.24	1,279.24	110.21	104.81	1,201.23	8.03
	SUB TOTAL (C)	118.24	1,279.24	118.24	1,279.24	110.21	104.81	1,201.23	8.03
	Total [A + B + C] (Current Period)	383.85	1,486.49	198.91	1,671.43	294.86	139.86	1,433.71	88.99
	Previous Year	367.66	16.59	0.41	383.85	216.18	78.98	88.99	187.22

Note:

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



SBI PENSION FUND PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amt in Lakhs

NOTE "10" OTHER NON-FINANCIAL ASSETS

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Prepaid Expenses	91.45	64.00
Unamortized interest on Security Deposits	3.84	1.85
Total	95.29	65.85

NOTE "11" OTHER PAYABLES

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
(a) Provision for Expenses	31.98	22.95
(b) Contribution Payable	8.32	1.02
(C) Other Payables	0.77	-
Total	41.08	23.97

NOTE "12" OTHER FINANCIAL LIABILITIES

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
(a) Payables related to Suppliers	93.67	27.62
(b) Liability for Lease Payments	1,266.31	8.83
(c) Advance Contribution Fee from POP	-	0.02
Total	1,359.99	36.46

Payables related to Suppliers aging schedule

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	Less than 1 year
(i) MSME		
(ii) Others	93.67	27.62

NOTE "13" PROVISIONS

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
(a) Provision for Gratuity	23.67	21.2
(b) Provisions for Salary and Bonus	207.90	159.2
(C) Provision for Leave Encashment	10.00	2.62
(d) Provision for Income Tax (Net) (AY 2022-23)	-	86.44
Total	241.57	269.5

NOTE "14" OTHER NON-FINANCIAL LIABILITIES

PARTICULARS	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
(a) GST Payable	174.47	171.19
(b) TDS Payable	24.95	9.47
(c) Other Dues Payable	1.27	0.03
Total	200.69	180.69



SBI PENSION FUND PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE "15" SHARE CAPITAL

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Authorised 10,00,00,000 equity shares of ₹ 10/- each	10,000	10,000
Total	10,000	10,000
Issued, Subscribed and paid up 3,00,00,000 equity shares of ₹ 10/- each fully paid up	3,000	3,000
Total	3,000	3,000

15.1 Reconciliation of number of equity shares outstanding

PARTICULARS	No. of Shares	Amount in Lakhs
Equity Shares		
Opening Balance as on April 01, 2022	3,00,00,000.00	3,000
Add/Less: During the Period	-	-
Closing Balance as on March 31, 2023	3,00,00,000.00	3,000

15.2 Terms/rights attached to equity shares

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

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

15.3 Details of shareholders/Promoters in the company

Promotor Name	As at March 31, 2023		% of Change during the year	As at March 31, 2022		% of Change during the year
	No. of Shares	% of Total Share Capital		No. of Shares	% of Total Share Capital	
State Bank of India Ltd.	1,79,99,980	60	Nil.	1,79,99,980	60.00	Nil.
SBI Funds Management Ltd.	60,00,000	20	Nil.	60,00,000	20.00	Nil.
SBI Capital Markets Ltd.	60,00,000	20	Nil.	60,00,000	20.00	Nil.
Kalyan Kishore *	10	100	100.00	-	-	-
Mihir Mishra *	10	100	100.00	-	-	-
Dinesh Kumar Khara *	-	-	-	10	0.00	100
Devendra Kumar *	-	-	-	10	0.00	100
	3,00,00,000	100		3,00,00,000	100.00	

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

NOTE "16" OTHER EQUITY

PARTICULARS	As at March 31, 2023	As at March 31, 2022
(a) Surplus in Statement of Profit & Loss	6,609.01	1,411.32
Add:- Addition during the Year	5,350.56	5,197.69
Total	11,959.57	6,609.01



SBI PENSION FUNDS PRIVATE LIMITED
NOTES TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
For the Year ending March 31, 2023

Amt in Lakhs

NOTE "17" FEE AND COMMISSION INCOME

PARTICULARS	For the Quarter Ending March 2023	For the Quarter Ending March 2022	For the Year Ending March 2023	For the Year Ending March 2022
(a) Management Fees	3,378.98	2,964.45	12,980.39	11,408.81
(b) Contribution Fee from POP Business	7.04	7.18	28.00	43.22
Total	3,386.02	2,971.63	13,008.39	11,452.03

NOTE "18" OTHER INCOME

PARTICULARS	For the Quarter Ending March 2023	For the Quarter Ending March 2022	For the Year Ending March 2023	For the Year Ending March 2022
(a) Interest Income	144.11	80.63	498.20	194.34
(b) Other Income	-	1.89	0.00	1.76
Total	144.11	82.52	498.20	196.10

NOTE "19" EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Quarter Ending March 2023	For the Quarter Ending March 2022	For the Year Ending March 2023	For the Year Ending March 2022
(a) Salaries & Wages	187.21	200.07	686.57	521.43
(b) Contribution to provident and other funds	10.16	6.96	41.16	27.41
(c) Leave Encashment & Gratuity	13.69	8.41	16.15	9.10
(d) Staff welfare Expenses	4.85	2.44	20.89	12.64
(e) Reimbursement of Expenses	-	0.60	0.41	1.16
(g) Lease accomodation	11.78	11.82	46.16	36.17
Total	227.69	230.31	811.34	607.91

19.1 Salaries & wages includes salaries & wages paid to employees of State Bank of India on deputation as per effective circular no. CDO/ PRHRD-CM/70/2011-12 and CDO/P & HRD -CM/88/2012-13 dated 04.10.2011 & 15.03.13 respectively of Rs. 3,06,50,438/- (Previous Year : Rs. 3,24,99,689/-)

19.2 Contribution to provident and other funds also include provident and other funds payment to State Bank of India on salaries & wages paid for the employees on deputation of Rs. 37,30,303/- (Previous Year: Rs 27,40,880/-)



NOTES TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
For the Year ending March 31, 2023

NOTE "20" OTHER OPERATING EXPENSES

PARTICULARS	For the Quarter Ending March 2023	For the Quarter Ending March 2022	For the Year Ending March 2023	For the Year Ending March 2022
Annual Fee – PFRDA	1,212.74	1,010.74	4,480.62	3,701.97
Brokerage (NPS)	10.21	2.60	13.20	4.29
Brokerage and Commission	0.02	0.01	0.66	14.05
Directors Sitting Fees	6.20	5.10	25.40	16.50
Electricity Expenses	5.29	1.71	10.39	6.59
I T Expenses	80.78	31.56	273.22	101.59
Insurance Charges	1.92	0.45	5.74	1.88
Legal and Professional fees	3.72	20.99	79.51	45.36
Rent, Rates & Taxes	0.82	1.01	3.45	3.64
Repairs & Maintenance	0.04	0.88	4.91	3.60
Royalties	25.99	6.89	103.95	6.89
Traveling and Conveyance	2.71	0.87	12.64	10.87
Miscellaneous Expenses	77.19	15.22	100.67	73.36
POP Expenses	0.73	0.29	0.78	0.44
Reversal on Interest Income	-	-	-	12.99
Amortization of Security Deposits	5.81	-	6.81	0.32
Compensation Paid	6.52	-	28.38	-
License Fee	5.57	-	41.14	-
Assets written off #	-	-	20.71	-
CSR Donation	-	-	51.51	-
Total	1,446.28	1,098.31	5,263.69	4,004.34

*Compensation Paid to represents compensation paid for wrong NAV declared on 5 days in the month of April 2022. Amount represents compensation of higher redemption paid to subscribers due to declaration of higher NAV.

Assets from Old office premises, which have become obsolete, are written off as we have shifted to new office premises in the month of December 2022

Note 20.1 AUDITORS' REMUNERATION

PARTICULARS	For the Quarter Ending March 2023	For the Quarter Ending March 2022	For the Year Ending March 2023	For the Year Ending March 2022
For Statutory Audit	0.19	0.19	0.75	0.75
Total	0.19	0.19	0.75	0.75

Note 21. Earnings per Share	For the Quarter Ending March 2023	For the Quarter Ending March 2022	For the Year Ending March 2023	For the Year Ending March 2022
Profit available for distribution to equity share holders	1,262	1,266	5,351	5,198
Weighted average no of equity shares	300	300	300	300
Basic Earnings per share	4.21	4.22	17.84	17.33
Diluted Earnings per share	4.21	4.22	17.84	17.33



SBI PENSION FUNDS PVT LTD
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amt in Lakhs

Note	22 Contingent liabilities and commitments	As at March 31, 2023	As at March 31, 2022
	Bank Guarantees	25.00	40.00
		25.00	40.00

Performance Bank Guarantee of Rs. 20,00,000/- favoring PFRDA for the period of 3 Years against pledge of Fixed deposit of Rs.30,00,000/- and Rs. 5,00,000/- favouring MMRDA against pledge of Fixed Deposit of Rs. 6,00,000/-

23. Capital commitments

Capital Commitment as on 31.03.2023 is Rs. 37.69 Lakhs is towards work awarded for improvements in leases premises to the extent of uncertified portion: from total cost awarded. (Previous Year NIL)

24: Operating Segements

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

	For the Year ended 31st March 2023				For the Year ended 31st March 2022			
	Pension Fund Management	Point of Presence	Other Unallocable Expenses	Total	Pension Fund Management	Point of Presence	Other Unallocable Expenses	Total
Segment Revenue	12,980.39	28.00	498.20	13,506.59	11,408.82	43.22	196.10	11,648.13
Segment Result (before Tax)	6,826.09	18.94	349.58	7,194.62	6,833.67	12.91	107.13	6,953.70
Segment Assets	15,342.82	12.78	1,447.29	16,802.89	9,869.14	75.39	176.13	10,120.66
Segment Liabilities	568.68	8.32	1,266	1,843.32	500.74	1.04	9.87	511.65
Depreciation and Amortization	131.09	8.76	-	139.86	68.98	10.00	-	78.98

25: Leases

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

Lease Agreement with Bharati Management Services Ltd for Office Premises at BKC. The Tenure of the agreement is valid till 01.06.2027

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

	Amt in Rs.
Right to Use is disclosed along with Property Plant and Equipement under Non Financial assets.	1,201.23
Right to Use is amortized over the period of Lease and Same is charged to Profit and Loss as Depreciation.	104.81
Lease Liability for amount equals to Right to Use being further adjusted by Actual Rent Paid and Interest Component	1,266.31
Interest on Lease Liability at Notnal Rate of Return	82.00

26. Corporate Social Responsibility (CSR)

	Amount in Rs.
a) Amount required to be spent by the company during the year	51.51
b) Amount of expenditure incurred	51.51
c) Shortfall at the end of the year:	NIL
d) Total of previous years shortfall	NIL
e) Reasons for shortfall	NA
f) Nature of CSR activities :-	
Contribution to SBI Foundation Rs. 51,50,559/-	
g) Details of related party transaction	SBI Foundation Rs.51.51 Lakhs
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation - NIL	



SBI PENSION FUNDS PRIVATE LIMITED
CIN: U66020MH2007GOI176787
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note no 27: Employee benefit obligations.

i) Gratuity

We have obtained Actuarial valuation report from SBI Life insurance company limited and considered amount in books of accounts as follows:

Data Summary	Date of Valuation: 31-Mar-23 Number of Employees Covered: 36 Number of employees excluded: 0 Retirement Age: 60 Years Average Age: 33.47 Years Average Past Service: 1.50 Years Average Gratuity Monthly Salary: Rs 50846 Annual Wage Bill: Rs. 2,19,65,544.00 Accrued Benefit: Rs. 26,33,913.00
Assumptions Considered for Valuation	Discount Rate: 8.00% Salary escalation Rate for first 5 years: 5.00% Salary escalation Rate then after: 5.00% Attrition for age band 14-27 years: 18.00% Attrition for age band 28-34 years: 18.00% Attrition for age band 35-39 years: 18.00% Attrition for age band 40-49 years: 18.00% Attrition for age band 50 years and above: 18.00% Mortality Table: Indian Assured Lives Mortality (2012-14) Ultimate Salary Considered: basic Salary. Actuarial Valuation Method Projected Unit Credit Method Valuation
Valuation Result	Past Service Liability: Rs. 19,19,380.83 Current Service Cost : Rs. 4,47,468.80 Current Service Cost(As % of Annual Wage Bill) : 2.04%
Recommended Contribution	Past Service Liability: Rs.19,19,380.83 Current Service Cost: Rs.4,47,468.00 Total: Rs. 23,66,850.00



28. Related Party Disclosures

Key Managerial Person (KMP)

Shri. Anthony Rodrigues, Managing Director & CEO
 Shri Tejas Mehta, Company Secretary & Compliance Officer till 30.06.2022
 Smt Jyoti Kalloli, Company Secretary and Compliance Officer till 25.04.2023
 Shr. Raj Ashok Manek w.e.f 26.04.2023
 Shri. Venkata Ratnam V., Chief Financial Officer

Related Parties

State Bank of India- Holding Company
 SBI Foundation - Subsidiary of Holding Company
 SBI Funds Management Ltd.-Associate Company
 SBI Capital Markets Ltd.-Associate Company
 SBI General Insurance Company Limited- Subsidiary company of Holding company
 SBI Life Insurance Company Limited, Subsidiary company of Holding company

Transactions with related parties			As at March 31, 2023
Nature of transaction	Key managerial person	Body corporates where control exists	
<u>Share Capital</u>			
Opening Balance			3,000
Add : Issued during the Period			-
Closing Balance			3,000
<u>Deposits</u>			
Opening Balance			8,446.13
Add: Fixed Deposit made during the Period			11,534.42
Less : Matured during the Period			6,807.05
Closing Balance			13,173.50
<u>Interest Accrued during the Period</u>			
Opening Balance			209.13
Add : Accrued during the Period			437.47
Less : Received during the Period			67.98
Closing Balance			578.62
<u>Reimbursement of salary and other employee benefit</u>			
Opening Balance			54.20
Add: Reimbursement bill received during the period			394.64
Less : Payment during the period			420.94
Closing Balance			27.90
Interest Received			498.20
Rent Paid			31.87
Insurance			5.74
CSR Donation paid			51.51
Gratuity Premim payment			23.66
Royalty Paid			103.95
<u>Salary Paid to KMPs during the period</u>			
MD & CEO	53.53		
Company Secretary	16.65		
Chief Financial Officer	45.58		



SBI PENSION FUND PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amt in Lakhs

29 Maturity Analysis

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

	As at March-23	Within 12 months	After 12 months	As at March-22	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash and cash equivalents	1,531.98	1,531.98	-	575.14	575.14	-
Bank balance other than above	11,717.37	-	11,717.37	7,959.75	2,623.69	5,336.07
Securities for trade	-	-	-	-	-	-
Receivables						
Trade Receivables	1,268.02	1,268.02	-	1,111.47	1,111.47	-
Other Receivables	-	-	-	-	-	-
Investments	0.10	-	0.10	0.10	-	0.10
Other Financial assets	742.86	14.59	704.60	232.21	0.20	232.01
Total Financial Assets	15,260.31	2,814.58	12,422.06	9,878.67	4,310.50	5,568.18
Non-financial Assets						
Deferred tax Assets (Net)	-	-	-	-	-	-
Current tax asset (Net)	10.46	-	10.46	87.15	-	87.15
Investment Property	-	-	-	-	-	-
Property, Plant and Equipment	1,421.98	-	1,421.98	68.21	-	68.21
Capital work in progress	-	-	-	-	-	-
Intangible assets	11.73	-	11.73	20.78	-	20.78
Other non-financial assets	95.29	95.29	-	65.85	65.85	-
Total Non - Financial Assets	1,539.46	95.29	1,444.17	241.99	65.85	176.14
TOTAL ASSETS	16,799.77	2,909.87	13,866.24	10,120.66	4,376.35	5,744.31
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Payables	41.08	41.08	-	23.97	23.97	-
Borrowings	-	-	-	-	-	-
Other financial liabilities	1,359.99	93.67	1,266.31	36.46	27.62	8.84
Total Financial Liability	1,401.06	134.75	1,266.31	60.42	51.58	8.84
Non-Financial Liabilities						
Deferred tax Liabilities (Net)	-	-	-	1.04	-	1.04
Provisions	241.57	217.90	23.67	269.49	161.83	107.66
Other non-financial liabilities	200.69	200.69	-	180.69	180.69	-
Total non financial Liability	442.26	418.59	23.67	451.22	342.52	108.70
Total Liabilities	1,843.32	553.34	1,289.98	511.64	394.11	117.53
Net	14,956.45	2,356.53	12,576.26	9,609.02	3,982.24	5,626.78



SBI PENSION FUND PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 29 Ratio analysis

NO.	RATIOS		Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance, if Variance is more than 25%
1	Current Ratio	Current Assets / Current liability	Current Assets	Current Liabilities	NA	11.10	-52.64	Current liabilities increased due to Higher amount of Lease liability due to shifting of office during the year
2	Debits- Equity Ratio	Debt / Equity	Debt	Share Holders Fund	NA	NA	NA	
3	Debits Service Coverage Ratio	EBITDA / (Interest + Principals)	EBITDA	Interest + Principals	77.13	2,877.88	-97.32	Higher Notional Interest due to new premises considered under lease
4	Return on Equity Ratio	NPAT / Share Holders Equity	NPAT	Share Holders Equity	0.36	0.54	-33.88	
5	Inventory Turnover Ratio	COGS / Avg Inventory	COGS	Avg Inventory	NA	NA	NA	
6	Trade receivable turnover ratio	Net Credit Sales / Average Account receivable	Net Credit Sales	Average Account receivable	10.26	10.30	-0.43	
7	Trade payable turnover ratio	Purchase / Average Account payable	Purchase	Average Account payable	NA	NA	NA	
8	Net Capital turnover ratio	Total Sales / Share holders equity	Total Revenue	Share holders equity	0.87	1.19	-27.04	Shareholders base is increased due to generation of profits
9	Net Profit Ratio	NPAT / Revenue	NPAT	Total Revenue	0.40	0.45	-11.22	
10	Return on Capital employed	EBIT / Capital Employed	EBIT	Average Capital Employed	0.45	0.72	-37.25	Shareholders base is increased due to generation of profits
11	Return on Investment	Investment Income / Investment	Investment Income	Average Investment	0.05	0.03	40.98	Interest income on investment in fixed deposits have increased due to higher interest rates and increased value of investment in fixed deposits

