

**SBI PENSION FUNDS PRIVATE LIMITED**  
CIN: U66020MH2007GOI176787  
Balance Sheet as at 31st March 2021

Amount in '000

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	2	24,918	78,031
(b) Bank Balance other than (a) above	3	332,439	185,000
(c) Derivative financial instruments		-	-
(d) Receivables			
(I) Trade Receivables	4	58,595	43,154
(II) Other Receivables		-	-
(e) Loans		-	-
(f) Investments	5	10	10
(g) Other Financial assets	6	13,138	77,746
		<b>429,100</b>	<b>383,941</b>
<b>2 Non-financial Assets</b>			
(a) Inventories		-	-
(b) Current tax Assets (Net)	7	10,225	16,200
(c) Deferred Tax Assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, Plant and Equipments	9	10,659	15,049
(g) Capital Work-in-Progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other Intangible assets	9	4,490	6,989
(k) Other non-financial assets	10	7,127	6,699
		<b>32,502</b>	<b>44,937</b>
<b>Total Assets</b>		<b>461,602</b>	<b>428,878</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(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	2,970	1,787
(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	5,805	14,054
		<b>8,775</b>	<b>15,842</b>
<b>2 Non-financial Liabilities</b>			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	13	8,574	3,733
(c) Deferred Tax Liabilities (Net)	8	343	387
(d) Other non-financial liabilities	14	2,779	2,225
		<b>11,696</b>	<b>6,345</b>
<b>3 EQUITY</b>			
(a) Equity Share Capital	15	300,000	300,000
(b) Other Equity	16	141,132	106,691
		<b>441,132</b>	<b>406,691</b>
<b>Total Liabilities and Equity</b>		<b>461,602</b>	<b>428,878</b>

Summary of significant accounting policies

The accompanying notes forming part of the Financial Statements

1

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

*Jaym. Doshi*

CA Jay Doshi  
Partner  
Membership No: 138134  
UDIN:21138134AAAABY8291

Place: Mumbai  
Date: 26th April 2021



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

*Ashwini Kumar Tewari*  
Chairman  
DIN: 08797991  
*Tejas Mehta*  
Company Secretary  
PAN: BASPM0817

*Sunder Lal Bhatti*  
Managing Director & CEO  
DIN: 09108767

Venkata Ratnam V.  
Chief Financial Officer  
PAN- ABBPV1259]



**SBI PENSION FUNDS PRIVATE LIMITED**  
CIN: U66020MH2007GO1176787  
**Statement of Profit and Loss for the Year Ended March 31, 2021**

Amount in '000

Particulars	Note No	For the Quarter Ended March 31, 2021	For the Quarter Ended March 31, 2020	For the year Ended March 31, 2021	For the year Ended March 31, 2020
<b>I Revenue from Operations</b>					
(i) Interest Income		-			-
(ii) Dividend Income		-			-
(iii) Fee and commission income	17	54,406	39,957	196,883	145,055
(iv) Net gain on fair value changes		-			-
<b>I Total Revenue From Operations</b>		<b>54,406</b>	<b>39,957</b>	<b>196,883</b>	<b>145,055</b>
<b>II Other Income</b>	18	<b>4,016</b>	<b>7,134</b>	<b>15,172</b>	<b>24,159</b>
<b>III Profit on Sale of investment</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV Total Income (I+II+III)</b>		<b>58,422</b>	<b>47,091</b>	<b>212,055</b>	<b>169,214</b>
<b>V Expenses</b>					
(i) Finance Costs		-87	236	435	946
(ii) Net loss on fair value changes		-			-
(iii) Impairment of financial instruments		-			-
(iv) Employee benefit Expenses	19	11,141	7,963	35,801	31,619
(v) Depreciation and amortisation	9	2,064	1,823	7,653	6,173
(vi) Other Expenses	20	34,216	29,384	121,770	99,657
<b>V Total Expenses</b>		<b>47,334</b>	<b>39,406</b>	<b>165,659</b>	<b>138,395</b>
<b>VI Profit before exceptional items and tax (IV-V)</b>		<b>11,088</b>	<b>7,685</b>	<b>46,396</b>	<b>30,819</b>
<b>VII Exception items</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII Profit before tax (VI-VII)</b>		<b>11,088</b>	<b>7,685</b>	<b>46,396</b>	<b>30,819</b>
<b>IX Tax Expense</b>					
(1) Current tax		2,518	1,389	11,999	7,412
(2) Deferred tax	8	15	167	-44	585
<b>IX Net Tax Expense</b>		<b>2,533</b>	<b>1,555</b>	<b>11,955</b>	<b>7,997</b>
<b>X Profit for the Period</b>		<b>8,553</b>	<b>6,130</b>	<b>34,441</b>	<b>22,822</b>
<b>XI Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII Total Comprehensive Income for the Period (X+XI)</b>		<b>8,553</b>	<b>6,130</b>	<b>34,441</b>	<b>22,822</b>
(Comprising Profit/(loss) and Other Comprehensive Income/(Loss) for the period)					
<b>XIII Earnings per equity share</b>	21				
Equity Share of par value ` 10/- each					
(1) Basic		0.29	0.20	1.15	0.76
(2) Diluted		0.29	0.20	1.15	0.76

Summary of significant accounting policies

The accompanying notes forming part of the Financial Statements

1

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

*Jaym. Doshi*

CA Jay Doshi  
Partner  
Membership No: 138134  
UDIN:21138134AAAABY8291

Place: Mumbai  
Date: 26th April 2021



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

*Ashwin Kumar Tewari*  
Ashwin Kumar Tewari  
Chairman  
DIN: 08797991

*Tejas Mehta*  
Tejas Mehta  
Company Secretary  
PAN: BASPM0817J

*Sunder Lal Bhatti*  
Sunder Lal Bhatti  
Managing Director & CEO  
DIN: 09108767

Venkata Ratnam V.  
Chief Financial Officer  
PAN- ABBPV1259J





**SBI PENSION FUND PRIVATE LIMITED**

CIN: U66020MH2007GOI176787

**Statement of Changes in Equity for the Year Ended March 31, 2021**

Amount in '000

**A. Equity Share Capital**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of face value of Rs. 10/- each issued on subscribed and fully paid up				
Balance at the beginning of the Period	30,000	300,000.00	30,000	300,000.00
Changes in Equity share capital during the Period	-	-	-	-
<b>Balance at the end of the Period</b>	<b>30,000</b>	<b>300,000</b>	<b>30,000</b>	<b>300,000</b>

**B. Other Equity as on 31.03.2021**

Particulars	Reserves and Surplus	Equity attributable to Shareholders of Company	Total Other Equity
	Retained Earnings		
Balance at the April 1, 2020	106,691	106,691	106,691
Add:			
Profit for the Year	34,441	34,441	34,441
<b>Balance as at March 31, 2021</b>	<b>141,132</b>	<b>141,132</b>	<b>141,132</b>

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

CA Jay Doshi  
Partner  
Membership No: 138134  
UDIN:21138134AAAAABY8291

Place: Mumbai  
Date: 26th April 2021



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

Ashwini Kumar Tewari  
Chairman  
DIN: 08797991

Tejas Mehta  
Company Secretary  
PAN: BASPM0817J

Sunder Lal Bhatti  
Managing Director & CEO  
DIN: 09108767

Venkata Ratnam V.  
Chief Financial Officer  
PAN- ABBPV1259J





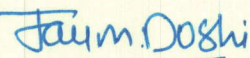
**SBI PENSION FUND PRIVATE LIMITED**
**CIN: U66020MH2007GO1176787**

Cash flow statement for the Year ended March 31, 2021

Amount in '000

Particulars	For the Quarter Ended March 31, 2021	For the Quarter Ended March 31, 2020	For the year Ended March 31, 2021	For the year Ended March 31, 2020
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	11,088	7,685	46,396	30,819
<b>Adjustments for</b>				
Loss on sale of Fixed Assets	-	-	78	-
Depreciation	2,064	1,823	7,653	6,173
Other Income	(4,016)	(7,134)	(15,172)	(24,158)
Assets Written off	(87)	236	435	946
Interest on Lease Liability				
<b>Operating profit before working capital changes and adjustments for Interest paid, Interest received and dividend received</b>	<b>9,050</b>	<b>2,610</b>	<b>39,390</b>	<b>13,780</b>
Adjustment for				
(Increase)/Decrease in Trade Receivable	(2,667)	(2,353)	(15,442)	(12,023)
(Increase)/Decrease in Other Financial Assets	(1,680)	(4,258)	70,583	(6,122)
(Increase)/Decrease in Other Non Financial Assets	21,035	11,275	(428)	(14,581)
Increase/(Decrease) in Other Payables	1,519	357	1,183	471
Increase/(Decrease) in Other Financial Liabilities	16	3,315	(4,434)	3,969
Increase/(Decrease) in Provisions	1,773	404	4,840	1,963
Increase/(Decrease) in Other Non Financial Liabilities	(50)	619	554	637
<b>Cash used in operations</b>	<b>28,996</b>	<b>11,970</b>	<b>96,247</b>	<b>(11,905)</b>
Taxes paid	2,518	1,389	11,999	7,412
<b>Net cash used in Operating Activities</b>	<b>26,478</b>	<b>10,581</b>	<b>84,248</b>	<b>(19,317)</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	4,016	7,134	15,172	24,158
Increase/Decrease in Fixed Deposits	(16,200)	57,450	(147,439)	25,000
Purchase of Tangible & Intangible Assets	(177)	(3,990)	(872)	(11,747)
Sale of Tangible & Intangible Assets	-	-	29	0
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>(12,361)</b>	<b>60,594</b>	<b>(133,110)</b>	<b>37,412</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Principal Portion of Rental Payments	(1,063)	(1,063)	(4,250)	-4,066
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(1,063)</b>	<b>(1,063)</b>	<b>(4,250)</b>	<b>(4,066)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>13,053</b>	<b>70,113</b>	<b>(53,112)</b>	<b>14,029</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>11,822</b>	<b>7,918</b>	<b>78,031</b>	<b>64,003</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>24,918</b>	<b>78,031</b>	<b>24,918</b>	<b>78,031</b>


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




 CA Jay Doshi  
Partner  
Membership No: 138134  
UDIN: 21138134AAAAABY8291

 Place: Mumbai  
Date: 26th April 2021

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

  
Ashwini Kumar Tewari  
Chairman  
DIN: 08797991  
  
Tejas Mehta  
Company Secretary  
PAN: BASPM0817J

  
Sunder Lal Bhatti  
Managing Director & CEO  
DIN: 09108767

 Venkata Ratnam V.  
Chief Financial Officer  
PAN- ABBPV1259J




## SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021

### Company's Basic Information-

SBI Pension Funds Private Limited is a Private Limited company incorporated on 14<sup>th</sup> 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 Maker Chambers III, Nariman Point, Mumbai 400021. The company acts as Pension Fund Manager of the corpus owned by NPS Trust.

### 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. Adoption of New Accounting Standard effective from 1st April 2019- IND AS 116 on Accounting of Leases

W.e.f 01.04.2019, new standard on Leases came into effect which replaces IND AS 17. Accordingly, 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, will be identified for IND AS 116 purpose and accordingly accounting treatment will be given as prescribed in IND AS 116

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

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

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

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

#### c 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.





**SBI Pension Funds Private Limited**

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021

**d. 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.

**e. 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 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 31<sup>st</sup> March 2021.

**f. 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.



**SBI Pension Funds Private Limited**

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021**g. 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, Plant & Equipment has been reduced to the extent up to the excess of WDV over residual value of Property, Plant & Equipment.

<b>Sr.No.</b>	<b>Particulars</b>	<b>Useful Life</b>
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.

**h. 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.





**SBI Pension Funds Private Limited**

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021**i. 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.

**j. Retirement Benefits (Ind AS – 19)**

a. Provident fund is a defined contribution scheme and the contributions 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. Liability on account of Market recruits, is provided for in the books of accounts.

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.

**k. 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.

**l 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





**SBI Pension Funds Private Limited**

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021

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 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.

**m. 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.

**n. 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





## SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021

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.

### o. Financial Instruments

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

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

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

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

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

### p. 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;





## SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021

- 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:

- 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.





## SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021

### 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 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),





## SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021

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

#### 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



## SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year Ended 31<sup>st</sup> March 2021

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.

### **q. Segment Reporting**

#### **Identification of Segments Operating**

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

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

#### **Segment Policies**

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

r. Figures as on 31<sup>st</sup> March 2021 have been regrouped/rearranged wherever necessary to conform to the figures as on 31<sup>st</sup> March 2020.





**NOTE "2" CASH AND CASH EQUIVALENTS**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>		
(a) Balances with banks (in the nature of cash and cash equivalents)	12,998	1,431
(b) Bank deposits with maturity less than 3 months	11,920	76,600
<b>Total</b>	<b>24,918</b>	<b>78,031</b>

**NOTE "3" OTHER BALANCES WITH BANKS**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>		
(a) Bank deposits with maturity more than 3 months but less than 12 months	85,000	-
(b) Bank deposits with maturity more than 12 months	247,439	185,000
<b>Total</b>	<b>332,439</b>	<b>185,000</b>

**NOTE "4" TRADE RECEIVABLES**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>		
Receivables considered good - unsecured	58,595	43,154
Less: Allowance for impairment loss	-	-
( Management fee to be received from NPS Trust for Quarter ended March 21)		
<b>Total</b>	<b>58,595</b>	<b>43,154</b>

**NOTE "5" INVESTMENTS**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>Carried at Cost</b>		
Equity Shares of SBI Foundation	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

**NOTE "6" OTHER FINANCIAL ASSETS**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>		
Other Receivables	3,918	1,089
Security Deposits	1,395	2,022
Interest accrued on Deposits (with maturity less than 12 months)	1,990	-
Interest accrued on Deposits (with maturity more than 12 months)	5,835	74,635
<b>Total</b>	<b>13,138</b>	<b>77,746</b>

**NOTE "7" CURRENT TAX ASSETS ( NET)**

Security Deposits	As at March 31, 2021	As at March 31, 2020
<b>Total</b>		
Income Tax ( AY 2021-22)	8,736	-
Income Tax ( AY 2020-21)	1,489	9,879
Income Tax ( AY 2019-20)	-	6,321
<b>Total</b>	<b>10,225</b>	<b>16,200</b>



**NOTE "B" INCOME TAXES**

(a) The income tax expense consist of the following

PARTICULARS	As at March 31, 2021	As at March 31, 2020
At Amortised Cost		
Current tax		
Current tax expense for the period	11,999	7,412
Current tax expense/(benefit) pertaining to prior years	-	-
	11,999	7,412
Deferred tax benefit	-	-
Origination and reversal of temporary differences	-44	585
Change in tax rates	-	-
	-44	585
<b>Total income tax expense recognised in the Period</b>	<b>11,955</b>	<b>7,997</b>

(b) Deferred Tax Liability

The major components of deferred tax assets and liabilities for the period ended 31st March 2021 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	387	-44	343
<b>Net Deferred Tax Liability</b>	<b>387</b>	<b>-44</b>	<b>343</b>

Gross Deferred Tax assets and liabilities are as follows

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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	343	387
<b>Net Deferred Tax Asset</b>	<b>343</b>	<b>387</b>





Notes to the Financial Statements for the Year Ended March 31, 2021  
9. Property, Plant & Equipments  
Carried at Cost

Amount in '000

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	Deduction during the period	WDV as on End of Reporting period
<b>9.1</b>	<b>Tangible Assets</b>								
1	Plant & Machinery	822	62	176	707	561	40	69	175
2	Furniture & fixtures	4,397	12	-	4,409	2,493	207	-	1,708
3	Office Equipment	1,650	102	-	1,752	1,069	162	-	520
4	Electrical Installations	1,954	-	-	1,954	1,012	103	-	838
5	Other (Computer)	5,141	488	-	5,629	2,056	696	-	2,877
	<b>SUB TOTAL (A)</b>	<b>13,963</b>	<b>663</b>	<b>176</b>	<b>14,450</b>	<b>7,191</b>	<b>1,208</b>	<b>69</b>	<b>6,119</b>
<b>9.2</b>	<b>Right of Use Asset</b>								
		11,824	-	-	11,824	3,547	3,737	-	4,540
	<b>SUB TOTAL (B)</b>	<b>11,824</b>	<b>-</b>	<b>-</b>	<b>11,824</b>	<b>3,547</b>	<b>3,737</b>	<b>-</b>	<b>4,540</b>
	<b>TOTAL TANGIBLE ASSETS ( A +B)</b>	<b>25,787</b>	<b>663</b>	<b>176</b>	<b>26,274</b>	<b>10,739</b>	<b>4,945</b>	<b>69</b>	<b>10,659</b>
<b>9.3</b>	<b>Intangible Assets</b>								
		10,283	209	-	10,492	3,294	2,708	-	4,490
	<b>SUB TOTAL (C)</b>	<b>10,283</b>	<b>209</b>	<b>-</b>	<b>10,492</b>	<b>3,294</b>	<b>2,708</b>	<b>-</b>	<b>4,490</b>
	<b>Total [A + B + C] (Current Period)</b>	<b>36,071</b>	<b>872</b>	<b>176</b>	<b>36,766</b>	<b>14,032</b>	<b>7,653</b>	<b>69</b>	<b>15,149</b>
	<b>Previous Year</b>	<b>12,500</b>	<b>23,571</b>	<b>-</b>	<b>36,071</b>	<b>7,860</b>	<b>6,173</b>	<b>-</b>	<b>22,037</b>
									<b>4,640</b>



**SBI PENSION FUND PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Amount in '000

**NOTE "10" OTHER NON-FINANCIAL ASSETS**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>		
(a) Foreign Posting Advance	-	635
(b) Prepaid Expenses	-	-
Other Prepaid Expenses	7,077	6,027
Unamortized interest on Security Deposits	50	37
<b>Total</b>	<b>7,127</b>	<b>6,699</b>

**NOTE "11" OTHER PAYABLES**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>		
(a) Provision for Expenses	1,456	1,787
(b) Contribution Payable	1,514	-
<b>Total</b>	<b>2,970</b>	<b>1,787</b>

**NOTE "12" OTHER FINANCIAL LIABILITIES**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>		
(a) Payables related to Suppliers	911	5,350
(b) Liability for Lease Payments	4,889	8,704
(c) Advance Contribution Fee from POP	5	-
<b>Total</b>	<b>5,805</b>	<b>14,054</b>

**NOTE "13" PROVISIONS**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>		
(a) Provision for Gratuity	1,543	1,164
(b) SBI - Deputies Salary Account	6,931	2,486
(c) Provision for Leave Encashment	100	83
<b>Total</b>	<b>8,574</b>	<b>3,733</b>

**NOTE "14" OTHER NON-FINANCIAL LIABILITIES**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>At Amortised Cost</b>		
(a) GST Payable on Fees	2,224	1,847
(b) TDS Payable	550	374
(c) Other Dues Payable	5	4
<b>Total</b>	<b>2,779</b>	<b>2,225</b>





**SBI PENSION FUND PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE "15" SHARE CAPITAL**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Authorised 10,00,00,000 equity shares of ₹ 10/- each	1,000,000	1,000,000
<b>Total</b>	<b>1,000,000</b>	<b>1,000,000</b>
Issued, Subscribed and paid up 3,00,00,000 equity shares of ₹ 10/- each fully paid up	300,000	300,000
<b>Total</b>	<b>300,000</b>	<b>300,000</b>

**15.1 Reconciliation of number of equity shares outstanding**

PARTICULARS	No of Shares	Amount
Equity Shares		
Opening Balance as on April 01, 2020	30,000	30,000
Add/Less: During the Period	-	-
<b>Closing Balance as on March 31, 2021</b>	<b>30,000</b>	<b>30,000</b>

**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 holding more than 5% shares in the company**

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Total Share Capital	No. of Shares	% of Total Share Capital
Equity shares of ₹ 10/- each fully paid				
State Bank of India Ltd.	18,000	60	18,000	60
SBI Funds Management Pvt. Ltd.	6,000	20	6,000	20
SBI Capital Markets Ltd.	6,000	20	6,000	20
	<b>30,000</b>	<b>100</b>	<b>30,000</b>	<b>100</b>

**NOTE "16" OTHER EQUITY**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
(a) Surplus in Statement of Profit & Loss	106,691	83,870
Add:- Addition during the Year	34,441	22,821
<b>Total</b>	<b>141,132</b>	<b>106,691</b>



**SBI PENSION FUNDS PRIVATE LIMITED**  
**NOTES TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS**  
**For the Year Ended March 31, 2021**

Amount in '000

**NOTE "17" FEE AND COMMISSION INCOME**

PARTICULARS	For the Quarter Ended March 31, 2021	For the Quarter Ended March 31, 2020	For the year Ended March 31, 2021	For the year Ended March 31, 2020
(a) Management Fees	54,255	39,957	196,695	145,055
(b) Commission from POP Business	151	-	188	-
<b>Total</b>	<b>54,406</b>	<b>39,957</b>	<b>196,883</b>	<b>145,055</b>

**NOTE "18" OTHER INCOME**

PARTICULARS	For the Quarter Ended March 31, 2021	For the Quarter Ended March 31, 2020	For the year Ended March 31, 2021	For the year Ended March 31, 2020
(a) Interest Income	3,980	7,134	15,136	24,158
(b) Other Income	36	-	36	1
<b>Total</b>	<b>4,016</b>	<b>7,134</b>	<b>15,172</b>	<b>24,159</b>

**NOTE "19" EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	For the Quarter Ended March 31, 2021	For the Quarter Ended March 31, 2020	For the year Ended March 31, 2021	For the year Ended March 31, 2020
(a) Salaries & Wages	9,700	6,763	32,429	27,704
(b) Contribution to provident and other funds	597	370	1,350	1,775
(c) Gratuity	379	497	379	497
(d) Leave Encashment	148	83	148	92
(e) Staff welfare Expenses	246	228	1,126	1,413
(f) Reimbursement of Expenses	71	23	369	138
<b>Total</b>	<b>11,141</b>	<b>7,963</b>	<b>35,801</b>	<b>31,619</b>

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. 1,73,00,416/- (Previous Year : Rs. 1,66,29,718/-)

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. 13,50,489/- (Previous Year: Rs. 17,75,133/-)

**NOTES TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS**  
**For the Year Ended March 31, 2021**

**NOTE "20" OTHER OPERATING EXPENSES**

PARTICULARS	For the Quarter Ended March 31, 2021	For the Quarter Ended March 31, 2020	For the year Ended March 31, 2021	For the year Ended March 31, 2020
Annual Fee - PFRDA	20,061	15,245	80,246	60,979
Brokerage (NPS)	5,529	7,139	15,442	12,802
Brokerage and Commission	168	50	392	231
Directors Sitting Fees	740	300	1,720	1,570
Electricity Expenses	236	146	595	634
IT Expenses	2,318	2,415	8,833	7,534
Insurance Charges	36	7	109	19
Legal and Professional fees	631	798	2,591	2,248
Rent, Rates & Taxes	738	790	3,328	3,197
Repairs & Maintenance	52	96	405	425
Traveling and Conveyance	803	1,069	1,841	5,161
Miscellaneous Expenses	1,692	1,274	5,001	4,683
Foreign Posting Expenses	709	-	709	-
Loss on Sale/Exchange of Fixed Asset	78	-	78	-
Prior Period IT/AMC Expenses	-	-	-	24
Amortization of Security Deposits	-	9	-	51
POP Expenses	405	26	405	26
<b>Total</b>	<b>34,198</b>	<b>29,365</b>	<b>121,695</b>	<b>99,582</b>

**Note 20.1 AUDITORS' REMUNERATION**

PARTICULARS	For the Quarter Ended March 31, 2021	For the Quarter Ended March 31, 2020	For the year Ended March 31, 2021	For the year Ended March 31, 2020
For Statutory Audit	19	19	75	75
<b>Total</b>	<b>19</b>	<b>19</b>	<b>75</b>	<b>75</b>

	For the Quarter Ended March 31, 2021	For the Quarter Ended March 31, 2020	For the year Ended March 31, 2021	For the year Ended March 31, 2020
<b>Note 21. EARNING PER SHARE</b>				
Profit available for distribution to equity share holders	8,553	6,130	34,441	22,822
Weighted average no of equity shares	30,000	30,000	30,000	30,000
Basic Earnings per share	0.29	0.20	1.15	0.76
Diluted Earnings per share	0.29	0.20	1.15	0.76





**SBI PENSION FUNDS PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Amount in '000

Note	22 Contingent liabilities and commitments	As at March 31, 2021	As at March 31, 2020
	Bank Guarantees	61,000	43,000
		<b>61,000</b>	<b>43,000</b>

Performance Bank Guarantee favoring PFRDA for the period of 5 Years against pledge of Fixed deposit of Rs.7,43,46,268/-

**23. Capital commitments**

There are no capital commitments as on 31.03.2021 ( Previous Year NIL)

**24: Operating Segements**

Amount in '000

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

	For the year ended 31st March 2021				For the year ended 31st March 2020		
	Pension Fund Management	Point of Presence	Other Unallocable Expenses	Total	Pension Fund Management	Point of Presence	Total
Segment Revenue	196,695	188	15,172	212,055	-	-	-
Segment Result ( before Tax )	45,987	(3,154)	3,561	46,394	-	-	-
Segment Assets	434,509	4,866	22,227	461,602	4,642	3,778	8,420
Segment Liabilities	13,719	1,519	5,232	20,470	3,370	1,980	5,350
Depreciation and Amortization	6,206	1,447	-	7,653	-	-	-

Since previous year, operations have not started for POP Business, No segment revenue and result were identified.

**25: Leases**

Amount in '000

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

Lease Agreement with State Bank of India for Office Premises. The Tenure of the agreement is valid till 31.07.2022.

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

Right to Use is disclosed along with Property Plant and Equipment under Non Financial assets.	<b>4,539.70</b>
Right to Use is amortized over the period of Lease and Same is charged to Profit and Loss as Depreciation.	<b>3,737.08</b>
Lease Liability for amount equals to Right to Use being further adjusted by Actual Rent Paid and Interest Component.	<b>4,889.11</b>
Interest on Lease Liability at Notinal Rate of Return @ 5%	<b>435.22</b>



## 26. Related Party Disclosures

### Key Managerial Person (KMP)

Shri. Narayanan Sadanandan, Managing Director & CEO ( Till 31st March 2021)  
Shri. Sunder Lal Bhatti ( w.e.f 01st April 2021)  
Shri Tejas Mehta, Company Secretary & Compliance Officer  
Shri. Ashish Patnaik, Chief Financial Officer ( Till 23rd April 2020)  
Shri. Venkata Ratnam V., Chief Financial Officer ( w.e.f 24th April 2020)

### Related Parties

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

Transactions with related parties		As at March 31, 2021
Nature of transaction	Key managerial person	Body corporates where control exists
<b>Share Capital</b>		
Opening Balance		30,000
Add : Issued during the Year		-
Closing Balance		30,000
<b>Deposits</b>		
Opening Balance		261,600
Add: Fixed Deposit made during the Year		233,010
Less : Matured during the Year		150,251
Closing Balance		344,359
<b>Interest Accrued during the Year</b>		
Opening Balance		74,635
Add : Accrued during the Year		8,011
Less : Received during the Year		74,820
Closing Balance		7,826
<b>Reimbursement of salary and other employee benefit</b>		
Opening Balance		2,485
Add: Reimbursement claims for the year		30,079
Less : Payments made during the year		25,633
Closing Balance		6,931
<b>Interest Received on Fixed Deposits</b>		15,136
<b>Rent Paid</b>		4,250
<b>Insurance</b>		109
<b>Registration &amp; Application Fee Receivable</b>		3,500
<b>Salary Paid to KMPs during the Year</b>		
MD & CEO	5,294	
Company Secretary	1,034	
Chief Financial Officer	2,800	





27 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-21	Within 12 months	After 12 months	As at March-20	Within 12 months	After 12 months
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	24,918	24,918	-	78,031	78,031	-
Bank balance other than above	332,439	85,000	247,439	185,000	185,000	-
Securities for trade	-	-	-	-	-	-
Receivables						
Trade Receivables	58,595	58,595	-	43,154	43,154	-
Other Receivables	-	-	-	-	-	-
Investments	10	-	10	10	-	10
Other Financial assets	13,138	5,909	7,230	77,747	75,724	2,022
<b>Total Financial Assets</b>	<b>429,100</b>	<b>174,422</b>	<b>254,679</b>	<b>383,941</b>	<b>381,909</b>	<b>2,032</b>
<b>Non-financial Assets</b>						
Deferred tax Assets (Net)	-	-	-	-	-	-
Current tax asset (Net)	10,225	1,489	8,736	16,200	6,321	9,879
Investment Property	-	-	-	-	-	-
Property, Plant and Equipment	10,659	-	10,659	15,049	-	15,049
Capital work in progress	-	-	-	-	-	-
Intangible assets	4,490	-	4,490	6,989	-	6,989
Other non-financial assets	7,127	7,077	50	6,699	6,662	37
<b>Total Non - Financial Assets</b>	<b>32,501</b>	<b>8,566</b>	<b>23,934</b>	<b>44,937</b>	<b>12,983</b>	<b>31,954</b>
<b>TOTAL ASSETS</b>	<b>461,601</b>	<b>182,988</b>	<b>278,614</b>	<b>428,878</b>	<b>394,891</b>	<b>33,987</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Payables	2,970	2,970	-	1,787	1,787	-
Borrowings	-	-	-	-	-	-
Other financial liabilities	5,805	911	4,889	14,054	5,350	8,704
<b>Total Financial Liability</b>	<b>8,775</b>	<b>3,881</b>	<b>4,889</b>	<b>15,842</b>	<b>7,137</b>	<b>8,704</b>
<b>Non-Financial Liabilities</b>						
Deferred tax Liabilities (Net)	343	-	343	387	-	387
Provisions	8,574	7,031	1,543	3,732	2,568	1,164
Other non-financial liabilities	2,779	2,779	-	2,226	2,226	-
<b>Total non financial Liability</b>	<b>11,696</b>	<b>9,810</b>	<b>1,886</b>	<b>6,345</b>	<b>4,794</b>	<b>1,551</b>
<b>Total Liabilities</b>	<b>20,471</b>	<b>13,691</b>	<b>6,775</b>	<b>22,187</b>	<b>11,931</b>	<b>10,255</b>
<b>Net</b>	<b>441,130</b>	<b>169,298</b>	<b>271,839</b>	<b>406,691</b>	<b>382,960</b>	<b>23,731</b>

