

SBI Mutual Fund Trustee Company Private Limited

Balance Sheet as at March 31, 2021

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	Note	As at 31/03/2021	As at 31/03/2020
EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
- Share Capital	3.1	10,00,000	10,00,000
- Reserves and Surplus	3.2	34,81,78,329	32,08,14,344
		34,91,78,329	32,18,14,344
2 CURRENT LIABILITIES			
- Trade Payables	3.3	4,20,327	1,50,100
- Other Current Liabilities	3.4	5,97,129	2,46,427
		10,17,456	3,96,527
TOTAL		35,01,95,785	32,22,10,871
II. ASSETS			
3 NON-CURRENT ASSETS			
- Non-current Investments	3.5	10,000	16,45,81,604
		10,000	16,45,81,604
4 CURRENT ASSETS			
- Current Investments	3.6	34,40,30,691	15,51,25,172
- Trade Receivables	3.7	44,54,892	9,32,718
- Cash and Bank Balances	3.8	4,11,488	5,97,000
- Other Current Assets	3.9	12,88,714	9,74,377
		35,01,85,785	15,76,29,267
TOTAL		35,01,95,785	32,22,10,871

The notes are an integral part of these financial statements.

As per our attached report of even date

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

Dharamraj D Singh
Partner
M. No.146179



For and on behalf of the Board of Directors

Prafulla P Chhajed
Director
DIN:03544734

Inderjeet Ghuliani
SVP- Accounts

Richard Mendonca
Director
DIN:00770556

Place: Mumbai,
Dated: April 29, 2021

Dated: April 29, 2021



SBI Mutual Fund Trustee Company Private Limited

Statement of Profit and Loss for the Year ended

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Particulars	Note	Year ended 31-Mar-21	Year ended 31-Mar-20
(i) Revenue from Operations:			
Trusteeship Fee	3.10	3,99,08,218	3,08,79,052
(ii) Other Income	3.11	1,36,264	42,47,681
Total Revenue (i+ii)		4,00,44,482	3,51,26,733
Expenses			
-Employee benefits expense	3.12	5,50,403	-
- Administrative and Establishment Cost		30,00,000	30,00,000
- Other Expense	3.13	36,14,011	94,55,816
Total Expenses		71,64,414	1,24,55,816
Profit Before Tax		3,28,80,068	2,26,70,917
- Tax Expense			
Current Tax		91,84,471	53,56,007
Previous year adjustments		-	(3,400)
Deferred Tax		-	-
MAT Credit availed for the Current Year tax		(36,73,788)	(21,39,003)
Total Tax		55,10,683	32,13,604
Profit for the period		2,73,69,385	1,94,57,313
Earnings per equity share of ₹ 10 each			
Basic		273.69	194.57
Diluted		273.69	194.57

The notes are an integral part of these financial statements.

As per our attached report of even date

For S. G. SALECHA & Co.

Chartered Accountants

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SVP- Accounts

Dated: Apr 29, 2021



SBI Mutual Fund Trustee Company Private Limited
Cash Flow Statement for the year ended 31st March, 2021

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Particulars	For the period ended	
	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Net profit before taxation	3,28,80,068	2,26,70,917
Less:		
Dividend income from current investments	-	(42,28,648)
Profit on sale of non-current investments	-	-
Profit on sale of current investments	(1,36,264)	19,033.00
Operating profit before working capital changes	3,27,43,804	1,84,61,302
Decrease/(Increase) in trade receivables	(35,22,174)	15,32,633
(Increase)/Decrease in Loans and Advances	-	-
Other adjustments	(5,400)	-
Increase/(Decrease) in other liabilities & trade payables	6,20,929	53,792
Cash generated from operations	2,98,37,159	2,00,47,727
Income taxes paid	(58,25,020)	(22,48,461)
A. CASH FLOW FROM OPERATING ACTIVITIES	2,40,12,139	1,77,99,266
Cash flow from investing activities		
Purchase of non-current investments	-	-
Proceeds from sale of non-current investments	-	-
Purchase of current investments	(3,01,98,839)	(5,27,36,739)
Proceeds from sale of current investments	58,64,924	2,94,40,674
Profit on sale of non-current investments	-	-
Dividend income from current investments	1,36,264	42,28,648
B. CASH FLOW FROM INVESTING ACTIVITIES	(2,41,97,651)	(1,90,67,417)
Share capital	-	-
Dividends paid	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase in Cash and Cash Equivalents (A + B + C)	(1,85,512)	(12,68,151)
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,97,000	18,65,151
E. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,11,488	5,97,000
Components of Cash and Cash Equivalents		
Balance with bank in current account	4,11,488	5,97,000

As per our attached report of even date

For and on behalf of the Board of Directors

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

Dharamraj D Singh
Partner
M. No.146179



[Signature]

Prafulla P Chhajed
Director
DIN:03544734

[Signature]

Richard Mendonca
Director
DIN:00770556

[Signature]
Indrajeet Ghuliani
SVP- Accounts

Place: Mumbai
Dated: 29th April, 2021

Dated: 29th April, 2021



SBI Mutual Fund Trustee Company Private Limited

Notes to the Financial Statements

1 General Information

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

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

2 Summary of Significant accounting policies

(a) Basis of preparation:

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

(b) Use of Estimates:

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

(c) Revenue Recognition:

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

(d) Investments:

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



SBI Mutual Fund Trustee Company Private Limited

Notes to the Financial Statements

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

(e) **Employee Benefits:**

(a) **Short Term Employee Benefits**

The undiscounted amounts of short-term employee benefits, which are expected to be paid in exchange for their services rendered by employees, are recognised during the period when the employee rendered the services.

(b) **Post-Employment Benefits**

(i) **Defined Contribution Plan:**

Provident Fund

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

(ii) **Defined Benefit Plan:**

Gratuity

Gratuity liability is a defined benefit obligation and is charged in the profit and loss account on accrual basis at the end of each financial year.

(f) **Treatment of Contingent Liabilities:**

- The company estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared.
- A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on management's estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the management's current estimates.
- In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.
- In case of remote possibility, neither provision nor disclosure is made in the financials.

(g) **Taxes on Income:**

Taxes on income are computed using the tax effect accounting method whereby such taxes are accrued in the same period as the revenue and expense to which they relate. Current tax is determined as the amount of tax payable in accordance with the Income Tax Act, 1961 for the year. Current tax liability is measured using the applicable tax rates and tax laws.

Deferred tax is recognised, subject to the consideration of prudence, in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years. Deferred tax asset / liability is measured using the tax rates and the tax laws that have been enacted / substantially enacted at the balance sheet date.



SBI Mutual Fund Trustee Company Private Limited

Notes to the Financial Statements

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

(h) Earnings per share:

In determining the earnings per share, the company considers the net profit after tax. The number of shares used in computing the earnings per share is the weighted average number of shares outstanding during the year adjusted for increase/ decrease in the number of shares without a corresponding change in the resources.

(i) Cash and Cash Equivalents:

Cash and Cash Equivalents comprise of Cash and Bank balances in Current and Fixed Deposit Accounts with original maturity of less than three months from the date of acquisition.

(j) Cash Flow Statement:

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

3 EMPLOYEE BENEFITS

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

Particulars	31-Mar-2021	31-Mar-2020
Contribution to Provident Fund	23,655	-
Liability for Gratuity	13,050	-

4 EARNINGS PER SHARE

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

Particulars	31-Mar-2021	31-Mar-2020
Net Profit attributable to Equity Shareholders (A)	2,73,69,385	1,94,57,313
Weighted Average Number of Shares (Nos.) (B)	100,000	100,000
Basic and Diluted Earnings Per Share (A/B)	273.69	194.57
Nominal Value per Share	10	10

5 CONTINGENT LIABILITIES: Nil (PY: Nil).

6 SEGMENTAL REPORTING:

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



SBI Mutual Fund Trustee Company Private Limited

Notes to the Financial Statements

7 RELATED PARTY DISCLOSURE:

Parties where control exists:

Holding Company	State Bank of India holds 100% of the share capital
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Other Related parties with whom transacted:

Fellow Subsidiaries	SBI Funds Management Private Limited SBI Foundation
Mutual Fund for which the company is the trustee	SBI Mutual Fund

List of transactions with related parties:

Nature of Transaction	Holding Company	Fellow Subsidiaries	Mutual Fund, where the Company is the Trustee
Common establishment Expenses	-	30,00,000 (30,00,000)	-
Trusteeship Fees	-	-	3,99,08,218 (308,79,052)
Purchase of investments	-	-	3,01,98,839 (5,27,36,738)
Sale of investments	-	-	58,64,924 (2,94,40,674)
Dividend on units	-	-	- (42,28,648)
Balance in current account	411,488 (5,97,000)	-	-
Sundry Debtors	-	-	44,54,892 (9,32,178)
Bank Charges	706 (788)	-	-

Note: Figures in the brackets represent previous year figures.

8 Deferred Tax Assets / Liabilities: Nil (PY: Nil).

9 Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil



SBI Mutual Fund Trustee Company Private Limited

Notes to the Financial Statements

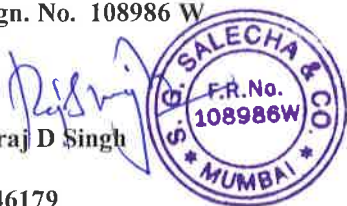
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

- 10 **Expenditure in Foreign Currency:** Nil (PY: Rs. Nil).
- 11 **Earnings in Foreign Currency:** Nil (PY: Nil).
- 12 The Company has recognised the Minimum Alternate Tax (MAT) Credit of Rs.36,73,788 (P.Y. Rs.21,39,003) during the year for the current tax provision. After the current year MAT credit utilization, the MAT credit (asset) as on 31st March 2021 amounting to Rs. 24,61,660 (P.Y. Rs. 61,35,448) has not been recognised in the books of account as there is no convincing evidence of its adjustment in future.
- 13 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our attached report of even date

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

Dharmaraj D Singh
Partner
M. No.146179
Place: Mumbai,
Dated: April 29, 2021



For and on behalf of the Board of Directors

Prafulla P Chhajed
Director
DIN:03544734

Richard Mendonca
Director
DIN:00770556

Inderjeet Ghuliani
SVP- Accounts

Dated: April 29, 2021



SBI Mutual Fund Trustee Company Private Limited
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note No. 3.1 - SHARE CAPITAL

Particulars	As at 31/03/2021	As at 31/03/2020
Authorised Capital :		
1,00,000 (PY:1,00,000) Equity Shares of ₹ 10/- each	10,00,000	10,00,000
	10,00,000	10,00,000
Issued, Subscribed and Fully Paid up :		
EQUITY SHARE CAPITAL		
1,00,000 (PY:1,00,000) Equity Shares of ₹10/- each fully paid up	10,00,000	10,00,000
	10,00,000	10,00,000

a. Details of Shareholding as at March 31, 2021

Equity Shares held by:

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

b. Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31/03/2021	As at 31/03/2020
	Number of Shares	Number of Shares
Number of Shares at the beginning of the year	1,00,000	1,00,000
Add: Shares issued	-	-
Less: Shares Forfeited	-	-
Number of Shares at the end of the year	1,00,000	1,00,000

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

Note No. 3.2 - RESERVES AND SURPLUS

Particulars	Opening as at 1-Apr-2020	Additions	Deductions/ Adjustments	Balance as at 31-Mar-2021
Surplus as per Profit and Loss Account	32,08,14,344	2,73,69,385	5,400	34,81,78,329
Total	32,08,14,344	2,73,69,385	5,400	34,81,78,329

Details of Profit and Loss Surplus is as given below:

Particulars	As at 31/03/2021	As at 31/03/2020
Net Profit after Tax	2,73,69,385	1,94,57,313
Previous year adjustment	(5,400)	5,400
Balance brought forward	32,08,14,344	30,13,51,631
Profit Available for Appropriation	34,81,78,329	32,08,14,344
APPROPRIATIONS:		
Surplus Carried to Balance Sheet	34,81,78,329	32,08,14,344

Note No. 3.3 - TRADE PAYABLES

Particulars	As at 31/03/2021	As at 31/03/2020
Trade Payables		
Dues to Micro and Small enterprises	-	-
Short Term provisions	2,26,077	-
Other than Micro and Small Enterprises	1,94,250	1,50,100
Total	4,20,327	1,50,100

Note No. 3.4 - OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2021	As at 31/03/2020
Statutory Dues:		
Statutory Dues -TDS	1,17,527	16,257
Goods & Service Tax	4,79,602	2,30,170
Total	5,97,129	2,46,427



Note No. 3.5 - INVESTMENTS - NON CURRENT

Particulars	No of units	As at 31/03/2021	No of units	As at 31/03/2020
I. Investment in fellow subsidiary SHARES (Trade Unquoted- at Cost) Equity shares of SBI Foundation (each share of ₹ 10 fully paid up)	1000	10,000	1000	10,000
II. OTHER INVESTMENTS (Quoted) Investment in Schemes of SBI Mutual Fund * (At Cost) SBI DEBT FUND SERIES C- 12 -1122 DAYS SBI DEBT FUND SERIES C- 18 -1100 DAYS SBI DEBT FUND SERIES C- 22 -1100 DAYS			1,00,00,000 39,57,160 25,00,000	10,00,00,000 3,95,71,604 2,50,00,000
Total Non-Current Investments		10,000		16,45,81,604
* Face value of each Unit is R 10				
a Aggregate market value/ NAV of quoted investments				19,11,08,364
b Aggregate provision for diminution in value of investments		Nil		Nil

Note No. 3.6 - INVESTMENTS - CURRENT

Particulars	No of units	As at 31/03/2021	No of units	As at 31/03/2020
I. OTHER INVESTMENTS (Quoted) Investment in Schemes of SBI Mutual Fund * (At Cost) SBI Treasury Advantage Fund- Growth** SBI Debt Fund Series C- 12 -1122 Days SBI Debt Fund Series C- 18 -1100 Days SBI Debt Fund Series C- 22 -1100 Days SBI Magnum Insta Cash Direct Plan Growth** SBI Liquid Fund Direct Growth** SBI Arbitrage Opportunities Fund- Dividend SBI STD Fund Direct Plan Growth SBI Corp Bond Fund - Direct Growth	1,589 1,00,00,000 39,57,160 25,00,000 2,171 3,222 51,76,175 24,23,220 11,65,114	27,50,000 10,00,00,000 3,95,71,604 2,50,00,000 90,79,210 3,46,57,178 7,29,92,184 4,70,80,515 1,29,00,000	1,589 - - - 2,171 3,397 51,76,175 24,23,220 11,65,114	27,50,000 - - - 90,79,210 1,03,23,263 7,29,92,184 4,70,80,515 1,29,00,000
Total Current Investments		34,40,30,691		15,51,25,172
* Face value of each Unit is ₹ 10				
** Face value of each Unit is ₹ 1,000				
a Aggregate market value of quoted investments		40,71,41,524		16,96,98,026
b Aggregate provision for diminution in value of investments		Nil		Nil

Note No. 3.7 - TRADE RECEIVABLES

Particulars	As at 31/03/2021	As at 31/03/2020
Unsecured, Considered good - Outstanding for a period exceeding six months from the date its due - Others	44,54,892	9,32,718
Total Trade receivables	44,54,892	9,32,718

Note No. 3.8 - CASH AND BANK BALANCE

Particulars	As at 31/03/2021	As at 31/03/2020
Cash and Cash Equivalents - Balance with Bank i. in Current ii. Fixed Deposits with maturity of 3 months or less	4,11,488 - -	5,97,000 - -
Total Cash and Bank Balances	4,11,488	5,97,000

Note No. 3.9 - OTHER CURRENT ASSETS

Particulars	As at 31/03/2021	As at 31/03/2020
Others (a) Advance Tax (Net provision)	12,88,714 -	9,74,377 -
Total	12,88,714	9,74,377



Note No. 3.10 - REVENUE FROM OPERATIONS

Particulars	As at 31/03/2021	As at 31/03/2020
Trusteeship Fee	3,99,08,218	3,08,79,052
Total Revenue	3,99,08,218	3,08,79,052

Note No. 3.11 - OTHER INCOME

Particulars	As at 31/03/2021	As at 31/03/2020
Net Gain on Sale of Investments in Mutual Funds	1,36,264	19,033
Dividend on Mutual Fund units	-	42,28,648
Total	1,36,264	42,47,681

Note No. 3.12- EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31/03/2021	As at 31/03/2020
Salaries and allowances	5,13,698	-
Contribution to provident fund	23,655	-
Contribution to gratuity	13,050	-
Total	5,50,403	-

Note No. 3.13 - OTHER EXPENSES

Particulars	As at 31/03/2021	As at 31/03/2020
Directors Sitting Fee	31,50,000	19,25,000
Meeting Expenses	-	1,05,242
Travelling, Conveyance and Lodging	6,394	46,66,703
Legal and Professional Fee	2,96,720	24,59,220
Payment to Auditors		
Audit Fee	75,000	75,000
Tax Audit Fee	-	35,000
Other matters	35,000	25,000
Miscellaneous expenses	50,897	1,64,651
Total	36,14,011	94,55,816

