

SBI-SG Global Securities Services Private Limited
Balance Sheet as at 31st March 2021

(In Rs.'000)

	Note	31 March 2021	31 March 2020	01 April 2019
Assets				
Non-current assets				
(a) Property, Plant and Equipment	3	30,711	38,750	24,358
(b) Intangible assets	4	37,142	49,295	27,450
(c) Financial Assets		-	-	-
(i) Investments	5	1,433,873	1,154,031	1,124,951
(ii) Loans	6	19,201	17,298	18,398
(iii) Other financial assets	7	16,254	-	13,892
(d) Deferred tax assets (net)	8	3,130	969	895
(e) Income Tax Assets (net)	9	20,396	1,553	24,596
(f) Other non-current assets	10	4,501	5,052	12,594
Total non-current assets		1,565,208	1,266,948	1,247,134
Current assets				
(a) Financial assets				
(i) Investments	11	457,249	184,766	61,985
(ii) Trade receivables	12	172,272	177,819	133,981
(iii) Cash and cash equivalents	13	28,124	46,534	29,243
(iv) Bank balances other than (iii) above	14	807,713	645,568	198,221
(v) Loans	15	1,024	3,051	1,562
(vi) Others	16	-	651	641
(b) Other current assets	17	13,990	30,585	14,059
Total current assets		1,480,372	1,088,974	439,692
Total assets		3,045,580	2,355,922	1,686,826
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	800,000	800,000	800,000
(b) Other equity	19	2,099,809	1,430,364	806,824
Total equity		2,899,809	2,230,364	1,606,824
Liabilities				
Non-Current liabilities				
(a) Deferred Tax Liabilities (net)	8	-	-	-
(b) Provisions	20	7,347	3,488	1,889
Total non-current liabilities		7,347	3,488	1,889
Current liabilities				
(a) Financial liabilities				
(I) Trade payables	21	-	-	-
(ii) Other payables	21	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) micro enterprises and small enterprises		74,904	58,771	51,446
(II) Other financial liabilities	22	31,164	23,513	18,721
(b) Current Tax liabilities (net)		-	-	-
(c) Provisions	23	3,037	3,377	1,745
(d) Other current liabilities	24	29,319	36,409	6,201
Total current liabilities		138,424	122,070	78,113
Total liabilities		145,771	125,558	80,002
Total equity and liabilities		3,045,580	2,355,922	1,686,826

Significant accounting policies

2

The notes referred to above form an integral part of the financial statement

The above results are approved by the Board of Directors at the meeting held on 29th April 2021

For Jain Chowdhary & Co.
Chartered Accountants
FR No. 113267W

Siddharth Jain
Partner
M.No.104709
Place: Mumbai
Date: 29/04/2021



For and on Behalf of the Board of Directors of
SBI-SG Global Securities Services Private Limited

Sadhu Venkataramana Sastry
Chairman

Nicolas Gonzalez
Deputy Managing Director

T.V.S Ramana Rao
Managing Director

Parminder Singh Choudhary
Chief Financial Officer

Murli Iyer
Company Secretary



SBI-SG Global Securities Services Private Limited
Statement of profit and loss for the year ended 31st March 2021

(In Rs.'000)

Particulars		31 March 2021	31 March 2020
I Revenue From Operations	25	1,168,437	980,251
II Other Income	26	396,988	199,387
III Net Gain on De- recognition of financial assets at amortised cost	27	10,714	9,952
IV Total Income (I+II+III)		1,576,139	1,189,590
V EXPENSES			
Employee benefits expense	28	192,806	166,180
Finance costs	29	6,636	2,929
Depreciation and amortisation expense	3 & 4	34,724	24,570
Other expenses	30	183,814	164,674
Total expenses (V)		417,980	358,353
VI Profit/(loss) before exceptional items and tax (IV- V)		1,158,159	831,237
VII Exceptional Items			
VIII Profit/(loss) before tax (VI-VII)		1,158,159	831,237
IX Tax expense:			
(1) Current tax	31	289,835	206,438
(2) Earlier Years		(9)	-
(3) Deferred tax charge/ (credit)		(1,898)	262
X Profit/(loss) for the period (VIII - IX)		870,231	624,537
XI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement (gains)/losses on defined benefit plan		1,050	1,332
- Income tax effect on above		(264)	(335)
Total Other Comprehensive Income for the period		786	997
XII Total Comprehensive Income for the period (X + XI)		869,445	623,540
XIII Earnings per equity share : (Face Value of Rs.10 Each)			
(1) Basic	36	10.88	7.81
(2) Diluted		10.88	7.81

above results are approved by the Board of Directors at the meeting held on 29th April 2021

For Jain Chowdhary & Co.
Chartered Accountants
FR No. 113267W

For and on Behalf of the Board of Directors of
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Managing Director

M.No.104709
Place: Mumbai
Date: 29/04/2021



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Deputy Managing Director

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Company Secretary



SBI-SG Global Securities Services Private Limited
Statement of cash flow for the year ended 31st March 2021

(In Rs. '000)

Particulars	31 March 2021	31 March 2020
A. Cash flow from operating activities		
Restated Profit/ (loss) before tax	1,158,159	831,236
Adjustments for	-	-
Interest income on financial assets	(387,868)	(185,828)
Gain on financial asset measured at amortised cost	(11,579)	(10,243)
Gain on sale of mutual fund	(7,210)	(6,407)
Fair value gain on investments	(293)	(107)
Excess provision written back	(490)	(4,039)
(Profit) / Loss on sale of asset	(139)	12
Provision written back on Investments	(16,960)	(3,950)
Unrealised exchange difference (net)	83	(761)
Depreciation and amortization expenses	34,724	24,570
Remeasurement (gains)/losses on defined benefit plan recognised in OCI	(1,050)	(1,332)
Operating profit before working capital changes	767,377	643,151
Adjustments for :		
Trade and other receivables	23,970	(52,459)
Trade and other payables	25,261	43,513
Cash generated from operating activities	816,608	634,205
Less: Direct taxes paid	(308,669)	(183,395)
Net cash generated from operating activities (A)	507,939	450,810
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work-in-progress)	(19,155)	(54,738)
Proceeds from sale of assets	160	1
Increase in mutual funds	(310,033)	(71,041)
(Increase) / Decrease in Long term deposits	(16,053)	13,657
(Increase) / Decrease in short term deposits	(66,790)	(400,325)
(Increase) / Decrease in investment in government securities	(206,790)	(60,112)
Interest received during the year	292,312	139,069
Net Cash inflow from/ (outflow) from investing activities (B)	(326,349)	(433,489)
C. Cash flow from financing activities		
Dividend paid during the year	(200,000)	-
Net cash inflow from/ (outflow) from financing activities (C)	(200,000)	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(18,410)	17,321
Cash and cash equivalents at the beginning of the period	46,534	29,213
Cash and cash equivalents at the end of the period	28,124	46,534
Short term deposits with bank	807,713	645,569
Cash and bank balances at the end of the year	835,837	692,103

Notes :

1. Break up of cash and cash equivalents are as follows :-	31 March 2021	31 March 2020
Cash and cash equivalents & Bank Balance	835,837	692,103

2. Previous year figures are regrouped/ reclassified wherever considered necessary.

The above results are approved by the Board of Directors at the meeting held on 29th April 2021

For Jain Chowdhary & Co.
Chartered Accountants
FR No.113267W

Siddharth Jain
Partner
M.No.104709
Place: Mumbai
Date: 29/04/2021



For and on Behalf of the Board of Directors of
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Chief Financial Officer

Murlil Iyer
Company Secretary



1 Company information

SBI-SG Global Securities Services Private Limited ("the Company") is a private limited Company within the meaning of Section 2(68) of the Companies Act 2013 and is a subsidiary of State Bank of India. The Company's registered office is located at Ground floor, jeevan seva annexe Bldg. S.V road Santacruz West, Mumbai 400054, Maharashtra, India. The Company provides Custody and Fund accounting services.

The financial statement (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2021 were authorised for issue by the Board of Directors at the meeting held on 29 April 2021.

2 Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These financial statements for the year ended 31 March 2021 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31 March 2020, the Company had prepared its financial statements in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounts) Rules, 2016 and other relevant provisions of the Act. These financial statements for the year ended 31 March 2021 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April 2019 being the date of transition to Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The Financial statements have been prepared on a going concern basis.

An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 54

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of schedule III (except per share data), unless otherwise stated.

(b) Property, plant and equipment

i)

Property, Plant and Equipments are stated at cost less accumulated depreciation, and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

ii)

On transition to Ind AS, the company has elected to continue with the carrying value of all its property plant & equipment recognised as at 1 April 2019 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment

(c) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization.

(d) Depreciation and amortization

Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

i)

Depreciation of property, plant and equipment is provided on written down value (WDV) basis. The useful life as prescribed in schedule II of the Companies Act 2013 has been considered for depreciation computation.



The management estimates of useful lives of assets are based on useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Particulars	Useful life of assets
Electrical Equipment	10 Years
Computer and Peripherals	3 Years
Servers and network	6 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years

ii) **Intangible assets**

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 intended use.

(e) **Derecognition of property, plant and equipment / intangible assets**

The carrying amount of an item of property, plant and equipment / intangibles is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

(f) **Leases**

The Company's lease asset classes primarily consist of leases for building premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

(g) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original

- (i) maturity upto three months, which are subject to insignificant risk of changes in value.

- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined as they are considered as integral part of company's cash management.

(h) **Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(i) **Fair value measurement**

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.



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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(l) Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

i Initial recognition

Financial assets are recognized when the company becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

ii Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b. The asset's contractual cash flows represent solely payments of principal and interest.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

GSEC Securities Investments

The company measures its GSEC Securities Investment at amortised cost.

Interest earned whilst holding GSEC Securities investment is reported as interest income using the EIR method.



Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

iii Derecognition of financial assets

A financial asset is derecognised only when

i) The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

ii) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

i Classification

Financial liabilities are recognized when company becomes party to contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss. The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.



ii) Financial liabilities at fair value through profit or loss

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iii De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(j) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

(k) Revenue recognition

Revenue - Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

- a) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
- b) Dividend income is recognised when the Company's right to receive dividend is established.
- c) Custody fees, fund accounting fees and referral fees are accounted on accrual basis as per the agreed terms of agreement.

Transaction price is accounted net of GST. Since GST is not received by the company on its own account, rather, it is collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.



(l) Retirement and other employee benefits

- (i) The Company operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

- (ii) Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

(m) Transactions in foreign currencies

(i) The functional currency of the Company is Indian Rupees ("Rs."). Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

(iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

(n) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.



(o) **Earnings per share**

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

(p) **Exceptional items**

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements.

Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

(q) **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

(r) **Useful lives and residual values**

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

(s) **Impairment testing**

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

(t) **Tax**

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

(u) **Defined benefit obligation**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 51, 'Employee benefits'.

(v) **Recent accounting pronouncements**

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There are no such notification which would have been applicable from 1 April 2021.



SBI-SG Global Securities Services Private Limited

Notes Forming part of financial statement for the year ended 31st March 2021

3 PROPERTY, PLANT AND EQUIPMENTS

(In Rs.'000)

Description of Assets	Furniture and Fixtures	Vehicles	Office Equipment	Electrical equipment	Computers	Total
I. Deemed Cost						
At cost as at 1 April 2019	1982	1535	2252	1944	16645	24358
Additions	375	0	14591	24	12499	27489
Disposals	0	0	13	0	0	13
Balance as at 31 March 2020	2357	1535	16830	1968	29144	51834
Additions	341	0	156	0	10549	11046
Disposals	35	0	0	0	43	78
Balance as at 31 March 2021	2663	1535	16986	1968	39649	62802
II. Accumulated Depreciation						
Balance as at 1 April 2019						
Depreciation charged for the year	493	480	4757	63	7291	13084
Disposals	0	0	0	0	0	0
Upto 31 March 2020	493	480	4757	63	7291	13084
Depreciation charged for the year	471	330	4778	471	12971	19021
Disposals	14	0	0	0	0	13
Upto 31 March 2021	950	810	9535	534	20262	32091
Net book value						
As at 31 March 2021	1713	726	7452	1435	19385	30711
As at 31 March 2020	1864	1056	12073	1905	21852	38750
As at 01 April 2019	1982	1535	2252	1945	16644	24358



SBI-SG Global Securities Services Private Limited

Notes Forming part of financial statement for the year ended 31st March 2021

4 Intangible assets

(In Rs.'000)

Description of Assets	Intangible assets
I. Deemed Cost	
At cost as at 1 April 2019	27450
Additions	33332
Disposals	-
Balance as at 31 March 2020	60782
Additions	3550
Disposals	-
Balance as at 31 March 2021	64332
II. Accumulated Depreciation	
Balance as at 1 April 2019	-
Depreciation charged for the year	11487
Disposals	-
Upto 31 March 2020	11487
Depreciation charged for the period	15703
Disposals	-
Upto 31 March 2021	27190
Net book value	
As at 31 March 2021	37142
As at 31 March 2020	49295
As at 01 April 2019	27450



5 Non Current Investments

(In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Unquoted - Equity instrument 1,000 (31 March 2020- 1,000 31 March 2019-1,000) Equity Shares of Rs.10/- each of SBI Foundation]	10	10	10
A) Investments carried at amortised Cost			
Quoted - Government securities and tax free bond of face value of Rs. 100,000 each			
Nil (31 March 2020- 355 31 March 2019-355) 6.72% Indian Railway Finance Corporation Limited of face value of Rs. 1,000 each	-	-	35,690
60,000 (31 March 2020- 60,000 31 March 2019- 60,000)7.39% HUDCO 2031 of face value ` 100 each	63,545	63,901	64,257
350,000 (31 March 2020- 3,50,000 31 March 2019-3,50,000) 6.13% GOI 2028 #	32,567	31,958	31,888
60,000 (31 March 2020- 60,000 31 March 2019-60,000) 6.01% GOI 2028 #	54,657	53,411	53,113
100,000 (31 March 2020-1,00,000 31 March 2019-1,00,000) 6.30% GOI 2023#	10,007	10,011	10,015
6.45% GOI 2029 bond 1500000(31 March 2020 -Nil , 31 March 2019-NIL) of ` 100 each#	152,666	-	-
100,000 (31 March 2020- 1,00,000 31 March 2019-1,00,000) 6.84% TN SDL 2026	9,491	9,401	9,311
400,000 (31 March 2020- 4,00,000 31 March 2019-4,00,000) 7.59% GOI 2026#	39,450	39,279	39,225
80,000 (31 March 2020- 80,000 31 March 2019-80,000) 7.16% GOI 2023#	7,904	7,882	7,877
15,00,000 (31 March 2020- 15,00,000 31 March 2019-3,75,000) 7.17% GOI 2028 #	153,344	153,870	36,626
100,000 (31 March 2020- 1,00,000 31 March 2019-1,00,000) 6.79% GOI 2027#	9,425	9,284	9,237
3,00,000 (31 March 2020- 3,00,000 31 March 2019-3,00,000) 7.18% MH SDL 2029	29,695	29,658	29,621
Nil (31 March 2020- 50,000 31 March 2019- 50,000) 7.18% TN SDL 2027	-	4,764	4,732
Nil (31 March 2020- 2,50,000 31 March 2019-2,50,000)7.18% UK SDL 2026	-	24,092	23,953
Nil (31 March 2020- 4,00,000 31 March 2019-4,00,000) 7.18%TN SDL 2027	-	38,975	38,835
Nil (31 March 2020- 5,00,000 31 March 2019-5,00,000) 7.20%MH SDL 2027	-	48,285	48,053
7.26% GOI 2029 bond 50000 (31 March 2020- Nil 31 March 2019-Nil) of ` 100 each#	53,618	-	-
156,400 (31 March 2020- 1,56,400 31 March 2019-1,56,400)7.35% MP SDL 2027	15,445	15,415	15,385
Nil (31 March 2020- Nil 31 March 2019- 5,00,000) 7.46% MP SDL 2027	-	-	50,229
100,000 (31 March 2020- 1,00,000 31 March 2019-1,00,000)7.46% PN SDL 2027	10,010	10,011	10,013
100,000 (31 March 2020- 1,00,000 31 March 2019-1,00,000) 7.48% KL SDL 2032	10,110	10,120	10,130
250,000 (31 March 2020- 2,50,000 31 March 2019-2,50,000) 7.52% GJ SDL 2027	25,202	25,235	25,268
50,000 (31 March 2020- 50,000 31 March 2019-50,000) 7.52% TN SDL 2027	5,040	5,047	5,054
100,000 (31 March 2020- 1,00,000 31 March 2019-1,00,000) 7.52% TS SDL 2037	10,053	10,057	10,060
100,000 (31 March 2020- 1,00,000 31 March 2019-1,00,000) 7.52% UP SDL 2027	10,081	10,094	10,107
500,000 (31 March 2020- 5,00,000 31 March 2019-5,00,000) 7.54% KA SDL 2027	4,975	4,971	4,967
300,000 (31 March 2020- 3,00,000 31 March 2019-3,00,000) 7.55% KA SDL 2027	30,025	30,029	30,033
100,000 (31 March 2020- 1,00,000 31 March 2019-1,00,000) 7.68% WB SDL 2027	9,954	9,947	9,940
1,11,000 (31 March 2020- 1,11,000 31 March 2019-1,11,000)7.70%KA SDL 2027	11,163	11,172	11,181
50,000 (31 March 2020- 50,000 31 March 2019-50,000) 7.72%GOI 2025 #	5,135	5,167	5,200
Nil (31 March 2020- Nil 31 March 2019-1,00,000) 7.82% KA SDL 2027	-	-	10,000
200,000 (31 March 2020- 2,00,000 31 March 2019-2,00,000) 8.06%AP SDL 2025	20,264	20,332	20,400
100,000 (31 March 2020- 1,00,000 31 March 2019- 1,00,000) 8.08% JH SDL 2025	9,983	9,979	9,975
50,000 (31 March 2020- 50,000 31 March 2019-50,000) 8.10% AP SDL 2025	4,995	4,994	4,992
Nil (31 March 2020- Nil 31 March 2019-95,000) 8.13% UPSDL 2020	-	-	9,503
1,25,000 (31 March 2020- 1,25,000 31 March 2019-1,25,000) 8.14% TN SDL 2025	12,499	12,498	12,498



200,000 (31 March 2020- 2,00,000 31 March 2019-2,00,000) 8.25% HR SDL 2027	20,000	20,000	20,000
242,000 (31 March 2020- 2,42,000 31 March 2019-2,42,000) 8.28% UK SDL 2025	24,198	24,198	24,198
100,000(31 March 2020- 1,00,000 31 March 2019-1,00,000) 8.31% UP SDL 2025	10,131	10,161	10,192
200,000(31 March 2020- 2,00,000 31 March 2019-2,00,000) 8.31% WB SDL 2025	20,262	20,323	20,383
150,000 (31 March 2020- 1,50,000 31 March 2019-1,50,000)8.33% AP SDL 2025	15,128	15,157	15,187
Nil (31 March 2020- Nil 31 March 2019-5,00,000) 8.37% UP SDL 2020	-	-	50,024
Nil(31 March 2020- Nil 31 March 2019-3,93,600) 8.43% TN SDL 2028	-	26,102	39,557
Nil (31 March 2020- 2,58,600 31 March 2019-2,58,600) 8.45% HR SDL 2028	-	-	26,133
Nil (31 March 2020- 5,00,000 31 March 2019-5,00,000) 8.60% Maharashtra SDL 2021	-	50,010	50,017
125,000(31 March 2020- 1,25,000 31 March 2019-1,25,000) 8.68% GJ SDL 2023	12,666	12,756	12,846
Nil(31 March 2020- Nil 31 March 2019-4,00,000) 8.83% UP SDL 2026	-	-	40,283
200,000 (31 March 2020- 2,00,000 31 March 2019-2,00,000) 8.96% RJ SDL 2024	20,563	20,735	20,907
1,00,000 (31 March 2020- 1,00,000 31 March 2019-1,00,000) 7.33% MH SDL 2027	9,796	9,762	9,729
2,60,000 (31 March 2020- 2,60,000 31 March 2019-2,60,000) 7.65% TN SDL 2027	25,443	25,351	25,277
Nil (31 March 2020- Nil 31 March 2019-50,000) 7.80% GJ SDL 2027	-	-	4,991
50,000 (31 March 2020- 50,000 31 March 2019- 50,000) 7.98% RJ SDL 2027	4,952	4,945	4,938
1,40,000 (31 March 2020- 1,40,000 31 March 2019-1,40,000) 8.05 MP SDL 2028	13,809	13,777	13,755
1,00,000 (31 March 2020- 1,00,000 31 March 2019-1,00,000) 8.10% KL SDL 2023	9,969	9,952	9,939
35,00,000(31 March 2020- 15,00,000 31 March 2019-Nil) 6.79% GOI 2029 #	356,472	148,728	-
6.68% GOI 2031 bond 500000 (31 Mar 2020-Nil) of ` 100 each#	51,957	-	-
Interest Accured on Government Securities	27,212	22,224	19,218
Total	1,433,873	1,154,031	1,124,951

Aggregate book value of Equity Instruments, Unquoted	10	10	10
Aggregate book value of quoted Non- Current Investments	1,433,863	1,154,021	1,124,941
Aggregate market value of quoted Non- Current Investments	1,452,471	1,186,859	1,119,163
Aggregate provision for diminution in the value of investments	-	-	-
* The above investment has set aside by the management for contingency reserve. (Refer note 41)	-	-	-
# The above investment has been pledged with NSCCL.	-	-	-

6 Non Current Financial Assets- Loans (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Unsecured, considered good unless otherwise stated	19,201	17,298	18,398
Security deposits	-	-	18,398
Total	19,201	17,298	36,796

7 Other non current financial assets (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Bank deposit having maturity of more than 12 months (Refer Note 14)	16,053	-	13,658
Interest accrued on term deposits with bank having original maturity period more than 12 months	201	-	234
Total	16,254	-	13,892

8 Deferred tax assets (net) (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Fiscal allowance on fixed assets	3,499	1,585	3,020
Employee benefits	2,614	2,014	456
Investments carried at amortised Cost	(3,200)	(2,736)	(2,581)
Investments carried at fair value through Profit and loss	217	106	-
Total	3,130	969	895

9 Non Current Tax Assets (net) (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Balance with government authorities - Direct tax (net)	20,396	1,553	24,596
Total	20,396	1,553	24,596



10 Other non-current assets (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Capital advances	1,381	645	7,129
Prepaid expenses	3,120	4,407	5,465
Total	4,501	5,052	12,594

11 Current Investments (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Investments in government securities			50,022
8.37% Punjab SDL 2019 bond (31 March 2020 -500000)(31 Mar 2019 - 500000) of Rs. 100 each	-	-	-
Nil (31 March 2020- 95,0000 31 March 2019-95,000) 8.13% UPSDL 2020 of Rs. 100 each	-	9,500	-
Nil (31 March 2020- 355 31 March 2019-355) 6.72% Indian Railway Finance Corporation Limited of Rs. 1,00,000 each	-	35,580	-
5,00,000 (31 March 2020- 5,00,000 31 March 2019-5,00,000) 8.60% Maharashtra SDL 2021 of Rs. 100 each *	50,001	-	-
8.37% UP SDL 2020 bond (31 March 2020 -500000) (31 Mar 2019 500000) of Rs. 100 each	-	50,006	-
(A)	50,001	95,086	50,022
Investment in Mutual Fund			11,963
1,26,410.836 units (31 March 2020 : 28,845.19) and 31 March 2019 : 4085.163) of SBI Liquid Fund - Direct Growth of face value of Rs. 1,000 each	407,248	89,680	-
(B)	407,248	89,680	11,964
Total(A+B)	457,249	184,766	61,985
	457,249	184,766	61,985
	457,864	191,481	62,353

Aggregate book value of quoted investments

Aggregate market value of quoted investments

* The above investment has set aside by the management for contingency reserve. (Refer note 41)

12 Trade Receivables (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
a) Unsecured, considered good	2,110	543	1,025
Over six months considered good*	170,162	177,276	132,956
Others **	-	-	-
Total	172,272	177,819	133,981
	2,109	-	-
	112,938	127,537	100,271

* Includes due from related parties (Refer note 52)

** Includes due from related parties (Refer note 52)

13 Cash and Cash Equivalents (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Cash and cash equivalents	1	-	2
Cash on hand	-	1,234	1,512
Balances with banks	2,923	45,300	27,729
- In Current accounts	625,100	-	-
- Deposit with original maturity of less than three months	(599,900)	-	-
Less : Term deposits lien with exchange made from margin Money	-	-	-
Total	28,124	46,534	29,243

14 Bank balances (other than 13 above) (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Balances with banks	6,869,700	301,400	51,555
- Deposits having maturity period more than three months but less than twelve months	149,713	54,359	-
Interest Accrued on above deposits	2,018,853	2,219,809	160,324
- Deposits having maturity period more than twelve months	(8,214,500)	(1,930,000)	-
Less : Deposits lien with exchange made from margin Money	823,766	645,568	211,879
Less : Amount disclosed under the head "Other non current financial assets"	(16,053)	-	(13,658)
Total	807,713	645,568	198,221



15 Current financial assets - loans

(In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Unsecured, considered good unless otherwise stated			
Security deposits	878	2407	207
Considered good	146	644	632
Others	-	-	723
Total	1024	3051	1562

16 Other current financial assets

(In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Related parties (Refer note 52)	-	651	641
Total	-	651	641

17 Other current assets

(In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Other receivables			
Others	67	1,032	-
Prepaid expenses	8,801	12,310	10,596
Balances with government authorities - Indirect tax	5,122	17,243	3,463
	-	-	-
Total	13,990	30,585	14,059



18 Equity share capital (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Authorised Equity shares of Rs. 10/- each 100,000,000 (31 March 2020 : 100,000,000 31 March 2019 : 100,000,000)	1000000	1000000	1000000
	1000000	1000000	1000000
Issued, subscribed and fully paid up Equity shares of Rs. 10/- each fully paid up 80,000,000 (31 March 2020 : 80,000,000 31 March 2019 : 80,000,000)	800000	800000	800000
Total	800000	800000	800000

19 Other equity (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Contingency reserve As per last balance sheet	50,000	50,000	50,000
	50,000	50,000	50,000
Surplus/(Deficit) in the Statement of Profit and Loss As per last balance sheet	1,381,361	756,824	414,743
Income tax effect on above	-	-	(2,581)
Profit of the year	870,231	624,537	344,662
Dividend Paid	(200,000)	-	-
	2,051,592	1,381,361	756,824
Other comprehensive income (net of taxes) As per last balance sheet	(997)	-	-
Gain /(Loss) on fair value of defined benefit plan (net of tax)	(786)	(997)	-
	(1,783)	(997)	-
Total	2,099,809	1,430,364	806,824

20 Non Current Provisions (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Provision for employee benefits Leave Encashment	4,161	2,974	1,889
Gratuity	3,186	514	-
Total	7,347	3,488	1,889

21 Financial Liabilities (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
A) Trade Payables (refer note 44)	-	-	-
B) Other Payables (refer note 44) i) total outstanding dues of micro enterprises and small enterprises ii) total outstanding dues of micro enterprises and small enterprises iii) total outstanding dues of creditors other than micro enterprises and small enterprises	74,904	58,771	51,446
Total	74,904	58,771	51,446

Trade payables and other payables are non-interest bearing and are normally settled as per contractual terms.

22 Other current financial liabilities (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Employee benefits payable	29,600	23,400	18,700
Others	1,564	113	21
Total	31,164	23,513	18,721

23 Current provisions (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Provision for employee benefits Leave Encashment	163	115	10
Gratuity	2,874	3,262	1,735
Total	3,037	3,377	1,745

24 Other current liabilities (In Rs.'000)

Particulars	31 March 2021	31 March 2020	01 April 2019
Trade advances	102	102	2
Statutory dues	29,217	36,307	6,199
Total	29,319	36,409	6,201



25 Revenue from operations

(In Rs.'000)

Particulars	31 March 2021	31 March 2020
Custody Charges	691,884	502,951
Fund Accounting Charges	167,922	131,466
Referral Fees	308,631	345,834
	-	-
Total	1,168,437	980,251

26 Other Income

(In Rs.'000)

Particulars	31 March 2021	31 March 2020
Interest		
Fixed deposits	297,991	99,395
Government securities	83,708	78,240
Tax free bond	6,169	6,819
Unwinding Interest on Interest free Security Deposit	81	-
Gain on sale of mutual fund	7,210	6,407
Exchange differences (net)	-	2,672
Profit On Sale of Fixed Assets	139	-
Excess provision written back	490	4,039
Net gain on fair value changes	864	291
Miscellaneous income	336	149
Interest on income tax refund	-	1,375
Total	396,988	199,387

27 Net Gain on de- recognition of financial assets at amortised cost

(In Rs.'000)

Particulars	31 March 2021	31 March 2020
Gain on sale/maturity of Government securities	10,714	9,952
Total	10,714	9,952

28 Employee Benefit Expenses

(In Rs.'000)

Particulars	31 March 2021	31 March 2020
Salaries, wages and allowances	179,112	151,334
Contribution to provident and other funds	8,029	6,436
Staff welfare	5,665	8,410
Total	192,806	166,180

29 Finance Cost

(In Rs.'000)

Particulars	31 March 2021	31 March 2020
Other financial charges	6,376	2,794
Interest on defined benefit plans	260	135
Total	6,636	2,929



30 Other Expenses

(In Rs.'000)

Particulars	31 March 2021	31 March 2020
Rates and taxes	6,642	5,106
Electricity expenses	2,434	3,505
Repairs and maintenance	31,273	28,266
Colocation charges	8,387	6,890
Rent expense	15,070	13,914
Depository participant and clearing charges	12,113	6,965
SEBI fees	46,426	34,178
Corporate social responsibility expenses	11,200	6,880
Professional fees	16,341	16,644
Exchange differences (net)	273	-
Directors sitting fees	660	960
Insurance charges	2,581	2,544
Travelling and conveyance	2,474	3,456
Printing, stationary and consumables	440	1,029
Provision for expected credit loss	-	-
Housekeeping expenses	2,693	2,845
Communication charges	12,744	8,410
Auditors remuneration(Refer note 35)	775	610
IDL Charges	4,858	4,778
Business promotion expenses	378	4,348
Recruitment and training expenses	1,685	1,349
Office Expenses	1,364	1,173
Security Charges	455	661
Miscellaneous expenses	2,548	8,299
Prior period expenses	-	881
Loss on sale of asset	-	12
Loss due to operational error	-	971
Total	183,814	164,674



31 Tax Expense

(a) The major components of income tax for the year are as under:

(In Rs.'000)

Income tax related to items recognised directly in the statement of profit and loss		
	31-Mar-21	31-Mar-20
Current tax		
Current tax on profits for the year	289,835	206,438
Tax adjustment earlier years	(9)	-
Deferred tax (Credit) / Charge	-	-
Relating to origination and reversal of temporary differences	(1,898)	262
MAT Credit entitlement- current year	-	-
MAT Credit entitlement- earlier years	-	-
Total	287,928	206,700
Effective tax rate #	24.86	24.87

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2021

ii) Deferred tax related to items recognised in the other comprehensive income (OCI) during the year

(In Rs.'000)

	31-Mar-21	31-Mar-20
Deferred tax on remeasurement (gains)/losses on defined benefit plan	(264)	(335)
Deferred tax charged to OCI	(264)	(335)
	-	-
	-	-
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
	31-Mar-21	31-Mar-20
Accounting Profit/(Loss) before tax	1,158,159	831,236
	-	-
Income tax expense calculated at corporate tax rate*	291,509	209,222
Tax effect on non-deductible expenses	772	1,543
Effect of exempt income and income tax at Lower rates	(4,607)	(4,400)
Other temporary differences	264	335
Losses in respect of which deferred tax not recognized	(9)	-
Tax expense recognized in the statement of profit and loss	287,928	206,700

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17 % (25.17%) for the year ended 31 March 2021.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note 9.

The Company does not have any temporary differences in respect of unutilized tax losses as at 31 March 2021.

(c) Deferred tax relates to the following:

(In Rs.'000)

Reconciliation of deferred tax assets / (liabilities) net:		
	31-Mar-21	31-Mar-20
Opening balance		-
Deferred tax (charge)/ credit recognised in		
- Statement of profit and loss	(1,898)	262
- Recognised in other comprehensive income	(264)	(335)
Total	(2,162)	(73)

Deferred tax recognized in statement of profit or loss

(In Rs.'000)

For the year ended		
	31-Mar-21	31-Mar-20
Depreciation and amortisation	(1,913)	1,434
Employee retirement benefits obligation	(600)	(1,558)
Other timing differences	351	50
Total	(2,162)	(73)

Deferred tax recognized in statement of Other Comprehensive Income

(In Rs.'000)

For the year ended		
	31-Mar-21	31-Mar-20
Employee retirement benefits obligation	(264)	(335)
Total	(264)	(335)



32 Operating lease

The Company has taken premises under cancellable / non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both lesser and lessee. The initial tenure of the lease is for 60 months. The rental obligations are as follows:

(In Rs.'000)

Particulars	As at	
	31-Mar-21	31-Mar-20
Lease rentals recognized during the period	14,968	13,914
Future lease rental obligation payable		
Not later than 1 year	8,986	10,778
Later than 1 year but not later than 5 years	15,034	3,252

33 Quantitative details

The Company is primarily engaged in the Custodial Services and Fund Accounting Services. These Services cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 5(viii)(c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013.

34 Capital commitments

The company has as an outstanding capital commitment for Intangible assets amounting to Rs. 2838 (In'000) Net of advance of Rs. 1380(In '000) (31 March 2020 Rs. 3008(In'000) (Net of advance of Rs.645 (In'000))

35 Auditor's remuneration

(In Rs.'000)

Particulars	Year ended	
	31-Mar-21	31-Mar-20
Statutory audit fees	350	300
Limited review fees	300	225
Certification fees	125	85
Total	775	610

36 Earnings per share (EPS)

(In Rs.'000)

Particulars		Year ended	
		31-Mar-21	31-Mar-20
Net profit after tax (°)	A	870,231	624,537
Profit attributable to equity shareholders (°)	B	870,231	624,537
Weighted average number of equity shares for basic and diluted EPS (Nos. in thousand)	C	80,000	80,000
Face value per equity share (°)	D	10	10
Basic and diluted earnings per share (°)	E=B/C	10.88	7.81

37 Earnings and expenditures in foreign currency

(In Rs.'000)

Particulars	Year ended	
	31-Mar-21	31-Mar-20
Earnings in foreign currency		
- Custody charges	279,783	195,133
- Referral fees	61	81
Expenditure in foreign currency		
- Financial charges	4,655	2,837
- Clearing Services	7,192	2,871
- Business Promotion Expenses	-	1,816
- Subscription	460	312



38 Segment reporting.

- a) The company operates in a single primary business segment i.e. Custody and Fund accounting services, there are no reportable segments as per Accounting Standard (AS)- 17 "Segment Reporting"

b) Information about Secondary- Geographical segment.

(In Rs.'000)

	31-Mar-21			31-Mar-20		
	In India	Outside India	Total	In India	Outside India	Total
Sales	888,592	279,845	1,168,437	785,037	195,214	980,251
Carrying amount of segment assets	408,330	54,765	463,095	312,642	41,487	354,129
Capital expenditure	15,978	-	15,978	61,466	-	61,466

Note: the segment revenue in the geographical segments considered for disclosure is as follows:

- Revenue with In India includes sales to Customers located within India and earnings in India.
- Revenue outside India includes sales to customers located outside India, earning outside India.
- Capital Expenditure also includes expenditure incurred on capital work in progress and capital advances

39 Derivative instruments and foreign currency exposures

The foreign currency exposure that has not been hedged by a derivative instrument or otherwise, are given below (In '000)

Particulars	Foreign currency	As at 31 March 2021		As at 31 March 2020	
		Equivalent		Equivalent	
		FC	Rs.	FC	Rs.
Trade receivables	USD	752	54,754	552	41,366
	Euro	0.14	12	1	120

Note: The above note does not include receivables on account billing done in Indian Rupee to clients outside India.

40 Contingent liability

The Company has received a service tax demand of Rs. 22,831 (In'000), interest thereon & penalty of Rs.22,831 (In'000) which is being contested by company at appropriate forum. The company including tax advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the company's financial position.

41 Contingency reserve

The Company has created a contingency reserve of Rs. 50,000(In '000) from the accumulated profits as recommended by Risk Management Committee of Board. Further, the Company has also earmarked investment in 8.60% Maharashtra SDL 2021 (having face value of Rs. 50,000 (In'000)) to cater to any emergency fund requirements arising out of any loss incidents of Operational Risk.

- 42 Liabilities on account of the provision of terminal benefits, for officers on deputation from State Bank of India is recovered from the Company by State Bank of India and amounts to Rs. 2163 (In'000) (31 March 2020 Rs. 1707 (In'000)) for the period 1 April 2020 to 31 Mar 2021 (provision is 30% of salary as per the communication received from State Bank of India).

- 43 The company has made provision of Rs. 1307(In'000) (31 March 2020 Rs. 2200 (In'000)) towards wages revision for officers on deputation from state bank of India.

- 44 The Company does not have any liability towards any party that is covered under the Micro, Small and Medium Enterprises Development Act, 2006.

Trade payables and other payables include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 02 October, 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	31 March 2021	31 March 2020
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
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	-	-
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	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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.	-	-

45 Details of Corporate Social Responsibility (CSR) Expenditure:

(In Rs.'000)

	31-Mar-21	31-Mar-20
Gross amount required to be spent by the group during the year	11,188	6,876
Contribution to PM Relief fund	10,000	-
Contribution to SBI Foundation	1,200	6,880



- 46 Company has earned interest income amounting to Rs. 2,61,387 (In'000) (31 March 2020 Rs. 72,657 (In '000)) on term deposit placed with bank from cash margin for derivative segment receive from clients.
- 47 Client margin to the tune of Rs. 88,14,400 (In'000) (31 March 2020 Rs. 19,30,000 (In'000)) placed as term deposit with bank and pledged with exchange as margin money for derivative segment has been netted off.
- 48 Outstanding balances of debtors,creditors,loans and advances and other parties are subject to
- 49 The company intends to pay Dividend relating to financial year 2020-21, subject to the board approval.
- 50 Margin money collected from client for execution of all market related transaction is deposited in a separate pool account with State Bank of India. Though the said pool account is openend in name of the company the transaction therein are not routed through books of accounts the company, since such transaction pertains only to the clients.

51 Gratuity and other post employment benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 "Employee Benefits" are given below:

- a. The Company makes annual contributions to the employees gratuity fund scheme, a funded defined benefit plan which is managed by LIC of india. The Present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- b. Leave encashment is a non-funded defined benefit scheme. The obligation for leave encashment is recognized in the same manner as gratuity.
- c. Details of post retirement gratuity plan are as follows:

I Expenses recognised during the year in the statement of profit and loss

(In Rs.'000)

Particulars	As at	
	31-Mar-21	31-Mar-20
Current service cost	1,897	1,371
Interest cost (net)	260	135
	-	-
Net expenses	2,157	1,506

II Expenses recognised during the year in other comprehensive income (OCI)

(In Rs.'000)

		As at	
		31-Mar-21	31-Mar-20
Current service cost		819	1,324
Return on plan assets, Excluding Interest Income		231	8
Interest cost (net)		-	-
Past Service cost		-	-
Net expenses		1,050	1,332

III Net liability recognised in the balance sheet

(In Rs.'000)

		As at	
		31-Mar-21	31-Mar-20
Present Value of Benefits Obligation at the end of Period		(13,087)	(9,991)
Fair Value of Plan Assest at the end of the Period		7,026	6,215
		-	-
Net (Liability)/Assets Recognized in the Balance Sheet		(6,061)	(3,776)

IV Reconciliation of opening and closing balances of defined benefit obligation

(In Rs.'000)

		As at	
		31-Mar-21	31-Mar-20
Defined benefit obligation as at the beginning of the year		9,991	7,052
Adjustment to opening balance		-	-
Current Service Costs		1,897	1,371
Interest Costs		688	549
Actuarial (gain)/ loss on obligation- Due to change in Financial Assumption		30	989
Actuarial (gain)/ loss on obligation- Due to Experience		789	335
Benefit paid from the fund		(308)	(305)
Contribution paid		-	-
Past service costs		-	-
Defined benefit obligation at the end of the year		13,087	9,991

V Reconciliation of opening and closing balance of fair value of plan assets

(In Rs.'000)

		As at	
		31-Mar-21	31-Mar-20
Defined benefit obligation as at the beginning of the year		6,215	5,316
Interest Income		428	414
Contribution by the employer		923	797
Actuarial (gain)/ loss on obligation		-	-
Benefit paid from the fund		(308)	(305)
Contribution paid		-	-
Past service costs		-	-
Return On Plan Assets , Excluding Interest Income		(231)	(8)
Defined benefit obligation at the end of the year		7,026	6,215



VI Actuarial Assumptions (Current Period)

	31-Mar-21	31-Mar-20
Discount rate (Per annum)	6.87%	6.89%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition rate (Employee Turnover)	4.00%	4.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate After Employment	N.A.	N.A.

VII Quantitative Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

	31-Mar-21	31-Mar-20
Projected benefit obligation on current assumptions	13,087	9,991
Increase by 1% in Discount rate	(1,388)	(1,090)
Decrease by 1% in Discount rate	1,644	1,294
Increase by 1% in Rate of Salary Increase	1,426	1,106
Decrease by 1% in Rate of Salary Increase	(1,238)	(984)
Increase by 1% in Rate of Employee turnover	(142)	(117)
Decrease by 1% in Rate of Employee turnover	156	129

VIII Maturity analysis of projected benefit obligation : from the fund

	31-Mar-21	31-Mar-20
Projected benefit obligation on current assumptions		
1st Following Year	435	321
2nd Following Year	460	365
3rd Following Year	520	384
4th Following Year	574	426
5th Following Year	613	460
Sum of years 6 to 10	4,452	3,395
Sum of years 11 & Above	26,934	21,321

Notes:

- (a) The current service cost recognized as an expense is included in the Note 28 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) The Entity has a defined benefit gratuity plan in India (funded). The Entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

- (b) The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



52 RELATED PARTY DISCLOSURES

As per Accounting Standard-18 on Related Party disclosures issued by The Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the said accounting standard is made below:

a. List of related parties:

i. Holding Company : State Bank of India

ii. Joint Venture Partner: Société Générale through investing entity SG Markets (SEA) Pte Ltd [formerly known as SG Securities (Singapore) Pte Ltd.]

iii. Fellow Subsidiaries :

SBI Funds Management Private Limited.
SBI Macquarie Infrastructure Trustee Private Limited
SBI DFHI Ltd.
SBI General Insurance Company Limited
SBI Life Insurance Company Limited
SBI Foundation
SBI Card & payments Services Private Limited
SBI Mauritius Limited
SBICAP Ventures Ltd
SBI Capital Markets Ltd

iv. Joint Venture of State Bank of India:

Macquarie SBI Infrastructure Investment Pte Limited.
Oman India Joint Investment Fund Management Company Private Limited

a. Key Managerial Personnel / Directors:

As on 31 st March 2021	
Mr. Sadhu Venkataramana Sastry	Chairman
Mr. Sangeet Shukla	Director
Mr. Devendra Kumar	Director
Mr. David Abitbol	Director
Mr. Nathan Derhy	Director
Mr. TVS Ramana Rao	Managing Director
Mr. Nicolas Gonzalez	Deputy Managing Director (w.e.f.24th July, 2019)
Mr. Parminder Singh Choudhary	Chief Financial Officer
Mr. MurlI Iyer	Company Secretary (KMP as per Companies Act, 2013)

Transaction with Related Parties

Transaction with State Bank of India - P & L Items

Particulars	(In Rs.'000)	
	Dr . Amount	Cr. Amount
Interest on Fixed Deposit	-	68,285
	-	(26,760)
Salary Reimbursement	20,971	-
	(15,708)	-
Bank Charges	6,375	-
	(2,794)	-
Intra Day Facility Charges	4,858	-
	(4,778)	-
Custody Charges	-	185,198
	-	(118,763)
Referral Fees	-	308,570
	-	(345,753)
Swift Connectivity Charges	250	-
	(250)	-
ATM Rent	-	171
	-	(132)

Transaction with State Bank of India - Balance Sheet Items

Particulars	(In Rs.'000)			
	Opening Balance	Dr . Amount	Cr. Amount	Closing Balance
Fixed Deposit	997,510	2,812,418	2,358,675	1,451,253
	(232,242)	(4,806,124)	(4,040,856)	(997,510)
Balances with Bank	1,134	8,748,140	8,746,451	2,823
	(1,512)	(9,106,399)	(9,106,777)	(1,134)
Salary Reimbursement Payable	1,233	28,696	37,462	9,999
	(4,299)	(23,668)	(20,602)	(1,233)

Transaction with SBI Funds Management Pvt Ltd - P & L Items

Particulars	(In Rs.'000)	
	Dr . Amount	Cr. Amount
Fund Accounting Fees	-	138,815
	-	(106,611)
Custody Fees	-	2,381
	-	(867)



SBI-SG Global Securities Services Private Limited
Notes Forming part of financial statement for the year ended 31st March 2021

Transaction with Societe Generale - Balance sheet Items

(In Rs.'000)

Particulars	Opening Balance	Dr . Amount	Cr. Amount	Closing Balance
Dy MD Salary Payable	2,964	5,877	7,785	4,873
	-	-	(2,964)	(2,964)
Dy MD Salary Payable- Ex DMD	719	719	-	-
	(4,027)	(4,699)	(1,391)	(719)
Misc. Recoverable	651	-	651	-
	(641)	(397)	(387)	(651)

Transaction with Societe Generale - P & L Items

Particulars	Dr . Amount	Cr. Amount
Custody Charges	-	164,425
	-	(113,501)

Remuneration to Key Mangerial Personnel

(In Rs.'000)

Name	Designation	Mar-21	Mar-20
Mr. TVS Ramana Rao (w.e.f 07th June 2018)	Managing Director	8,611	5,444
Mr. David Jaegly (Upto 23rd July 2019)	Deputy Managing Director	-	1,391
Mr. Nicolas Gonzalez(w.e.f. 24th July 2019)	Deputy Managing Director	6,889	2,964
Mr. Parminder Singh Choudhary(w.e.f.1 st April 2019)	Chief Financial Officer	4,591	3,102
Ms Sonal Mulay(Upto 15 th Sept 2020)	Company Secretary	729	1,471
Mr Murli Iyer(w.e.f. 16th Oct 2020)	Company Secretary	1,412	-

Transaction with SBI Capital Markets Ltd - P & L Items

(In Rs.'000)

Particulars	Dr . Amount	Cr. Amount
Fund accounting	-	42
	-	-
Custody Charges	-	193
	-	-

Transaction with SBI Macquarie Infrastructure Trustee Private Ltd - P & L Items

(In Rs.'000)

Particulars	Dr . Amount	Cr. Amount
Custody Charges	-	610
	-	(626)

Transaction with Macquarie SBI Infrastructure Trustee Private Ltd - P & L Items

(In Rs.'000)

Particulars	Dr . Amount	Cr. Amount
Custody Charges	-	624
	-	(850)

Transaction with SBI DFHI Ltd - P & L Items

(In Rs.'000)

Particulars	Dr . Amount	Cr. Amount
Annual fees	62	-
	(3)	-
Custody Charges	-	117
	-	(76)

Transaction with Oman India Joint Investment Fund Management Company Pvt Ltd - P & L Items

(In Rs.'000)

Particulars	Dr . Amount	Cr. Amount
Custody Charges	-	553
	-	(484)

Transaction with SBI Mauritius Ltd - P & L Items

(In Rs.'000)

Particulars	Dr . Amount	Cr. Amount
Custody Charges	-	61
	-	(81)

Transaction with SBI General Insurance Comapany Ltd - P & L Items

(In Rs.'000)

Particulars	Dr . Amount	Cr. Amount
Insurance Charges	6,578	-
	(4,631)	-

Transaction with SBI Life Insurance Comapany Ltd - P & L Items

(In Rs.'000)

Particulars	Dr . Amount	Cr. Amount
Insurance Charges	47	-
	(43)	-



SBI-SG Global Securities Services Private Limited
Notes Forming part of financial statement for the year ended 31st March 2021

Transaction with SBICAP Ventures Ltd - P & L Items		(In Rs.'000)	
Particulars	Dr. Amount	Cr. Amount	
Fund accounting	-	-	(117)
	-		
Closing Balance		(In Rs.'000)	
Particulars	31-Mar-21	31-Mar-20	01-Apr-19
Trade Receivable	115,047	127,537	100,271
Holding Company			
State Bank of India	28,628	14,096	8,341
State Bank of India- CAG Branch	32,281	76,226	61,498
Joint Venture Partner			
Societe Generale	33,401	23,511	19,567
Fellow Subsidiaries			
SBI DFHI Ltd	15	7	12
SBI Funds Management Pvt Ltd	18,698	11,728	9,195
SBI Macquarie Infrastructure Trustee Private Ltd	720	626	572
SBI Mauritius Ltd	-	81	-
SBICAP Ventures Ltd	-	117	-
SBI Capital Markets Ltd	278	-	-
Other Related Parties			
Macquarie SBI Infrastructure Trustee Private Ltd	624	841	886
Oman India Joint Investment Fund Management Company Pvt Ltd	402	305	200
Interest Receivable on Term Deposits	17,353	10,063	7,600
Holding Company	-	-	-
State Bank of India	17,353	10,063	7,600
Other Receivable			
Joint Venture Partner	-	680	667
Societe Generale	-	680	667
Creditor for expenses	15,646	9,086	8,734
Holding Company	-	-	-
State Bank of India- OAD	9,999	4,833	4,300
SBI SOC	500	250	300
	-	-	-
Joint Venture Partner			
Societe Generale	4,873	3,683	4,027
	-	-	-
Fellow Subsidiaries			
SBI Card & Payments Services Limited	274	319	104
SBI DFHI Ltd			3



53 Financial Instruments

i) Financial risk management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables, other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks,

a)

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The Company does not have any interest rate risk hence sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowing is not required

2) Foreign currency risk:

The company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that company. The management has taken a position not to hedge this currency risk.

The company undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Company does not have any foreign currency risk. Hence no sensitivity analysis is required

3) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

Particulars	(In Rs.'000)		
	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
More than Six months	2,109	543	1,025
Others	170,162	177,276	132,956
Credit Impaired	-	69	358
Total	172,271	177,889	134,339

Particulars	(In Rs.'000)		
	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Movement in allowance for credit loss during the year was as follows :			
Opening Balance	69	358	358
Add :- Provided during the year	-	-	-
Less :- Reversal during the year	69	289	-
Balance as at 31 March	-	69	358
Net Trade receivable	172,271	177,820	133,981

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in equity shares and bonds.

b)

Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

Particulars	Carrying Amount	31-Mar-21	
		Less than 1 year	More than 5 years
Trade payables	-	-	-
Other payables	74,904	74,904	-
Other financial liabilities	31,163	31,163	-
Current Tax liabilities (net)	-	-	-
	106,067	106,067	-



(In Rs.'000)

Particulars	Carrying Amount	31-Mar-20	
		Less than 1 year	More than 5 years
Trade payables	-	-	-
Other payables	58,771	58,771	-
Other financial liabilities	23,513	23,513	-
Current Tax liabilities (net)	-	-	-
	82,284	82,284	-

(In Rs.'000)

Particulars	Carrying Amount	01-Apr-19	
		Less than 1 year	More than 5 years
Trade payables	-	-	-
Other payables	-	-	-
Other financial liabilities	18,721	18,721	-
Current Tax liabilities (net)	-	-	-
	18,721	18,721	-

ii) Capital Management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is Net debt divided by total capital.

(In Rs.'000)

Particulars	As at		As at
	31-Mar-21	31-Mar-20	01-Apr-19
Gross debt (inclusive of long term and short term borrowings)	-	-	-
Less: Cash and cash equivalents	28,124	46,534	29,242
Net debt	(28,124)	(46,534)	-29,242
Total equity	2,899,809	2,230,364	1,606,823
Total capital	2,871,685	2,183,829	1,577,582
Gearing ratio	(0.98)	(2.13)	(1.85)

iii) Categories of financial instruments and fair value thereof

(In Rs.'000)

Particulars	31-Mar-21	31-Mar-20	01-Apr-19
A) Financial assets			
Non-current assets			
Non- Current Investments Amortised Cost	1,433,863	1,154,021	1,124,941
Non- Current Investments valued at FVTOCI	10	10	10
Non- Current Investments valued at FVTPL	-	-	-
Loans	19,201	17,298	18,398
Others	16,254	-	13,892
Current assets			
Current Investments valued at FVTPL	457,249	184,766	61,985
Trade Receivables	172,272	177,820	133,981
Cash and cash equivalents	28,124	46,534	29,242
Bank Balance other than (a) above	807,713	645,569	198,221
Loans	1,024	3,051	1,562
Other Financial assets	-	651	641
	-	-	-
Total financial assets	2,935,709	2,229,718	1,582,873
B) Financial liabilities			
Trade payables	-	-	-
Other Payables	74,904	58,771	51,446
Borrowings (other than Debt Securities)	-	-	-
Other financial liabilities	31,163	23,513	18,721
	-	-	-
Total financial liabilities	106,067	82,284	70,167

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

iv) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2021

(In Rs.'000)

Particulars	Carrying Amount	Fair Value	31-Mar-21		
			Level 1	Level 2	Level 3
Financial assets measured at FVTPL					
Non-current investments	1,433,863	1,433,863	-	1,433,863	-
Current investments	457,249	457,249	457,249	-	-



Fair Value Hierarchy :

- a) Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds,
b) Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI
c) Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

Note : All financial instruments for which fair value is recognised or disclosed are categorised within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

Foreign currency risk:

The company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that company. The management has taken a position not to hedge this currency risk.

The company undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Company does not have any foreign currency risk. Hence No sensitivity analysis is required.

Disclosures as required by Ind AS 115

Revenue Consist of following

Particulars	(In Rs.'000)	
	As at 31-Mar-21	As at 31-Mar-20
Revenue from operations		
Custody Charges	691,884	502,951
Fund Accounting Charges	167,922	131,466
Referral Fees	308,631	345,833
Other Income	-	-
Interest Income	387,868	185,828
Net Gain/loss on sale of mutual fund & other investment	17,925	16,360
Net gain on fair value changes	864	291
Exchange differences	-	2,672
Profit On Sale of Fixed Assets	139	-
Excess provision written back	490	4,039
Miscellaneous income	336	150
Unwinding Interest on Interest free Security Deposit	81	-
Total	1,576,139	1,189,590

Timing of Revenue Recognition

Particulars	(In Rs.'000)	
	As at 31-Mar-21	As at 31-Mar-20
Services transferred at point in time	1,188,271	1,003,762
Services transferred over period in time	387,868	185,828



These financial statements, for the year ended 31 March 2021, are the first, the Company has prepared in accordance with Ind AS. For the period up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31 March 2021, together with comparative data as at and for the year ended 31 March, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2019, the Company's date of transition. These notes explain the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 31 March, 2019 and the financial statements as at and for the year ended 31 March 2020.

A. Optional exemptions availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost option

IND AS 101 permits a first-time adopter to elect and continue with the carrying value for all its Property, plant and equipment as recognised in the financial statements as at the date of transition to IND AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the company has elected to measure all of its property, plant equipment and intangible assets at their previous GAAP carrying value.

b) Investments

Further, the entity may make an irrevocable election at initial recognition of a financial asset to present subsequent changes in the fair value of an investment in equity instrument in profit and loss or other comprehensive income. IND AS 101 allows such designation of previously recognized financial assets, as fair value through profit and loss or other comprehensive income. The Company has accordingly designated certain equity instruments as at 1 April 2019 as fair value through profit and loss or other comprehensive income.

B. Exceptions:

The following are the mandatory exceptions have been applied in accordance with Ind AS 101 in preparing financial statements:

a) Estimates

The estimates at 1 April, 2019 and at 31 March, 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences, if any, in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

i. Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present amounts in accordance with Ind AS reflects conditions as at the transition date and as on 31 March 2020.

b) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and measurement of financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has classified financial assets in accordance with IND AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.



54 C. Reconciliations between Previous GAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

- a Balance Sheet and equity Reconciliation
b Profit and Loss and Other comprehensive income reconciliation
c Adjustment to Statement of Cash Flows
d Total equity reconciliation
e Total comprehensive income reconciliation

a. Effect of Ind AS adoption on Balance Sheet

(In Rs.'000)

	Note	Previous IGAAP (Reclassified)	Effect of Transition to Ind AS	Ind AS 31-03-2020	Previous IGAAP (Reclassified)	Effect of Transition to Ind AS	Ind AS 01-04-2019
Assets							
Non-current assets							
(a) Property, Plant and Equipment		38,750	-	38,750	24,358	-	24,358
(b) Intangible assets		49,295	-	49,295	27,450	-	27,450
(c) Financial Assets							
(i) Investments		1,140,398	13,633	1,154,031	1,114,623	10,328	1,124,951
(ii) Loans		17,298	-	17,298	18,398	-	18,398
(iii) Other financial assets		-	-	-	13,892	-	13,892
(d) Deferred tax assets (net)		3,315	(2,346)	969	3,525	(2,630)	895
(e) Income Tax Assets (net)		1,553	-	1,553	24,596	-	24,596
(f) Other non-current assets		5,052	-	5,052	12,594	-	12,594
Total non-current assets		1,255,661	11,287	1,266,948	1,239,436	7,698	1,247,134
Current assets							
(a) Financial assets							
(i) Investments		184,389	377	184,766	61,941	44	61,985
(ii) Trade receivables		177,819	-	177,819	133,981	-	133,981
(iii) Cash and cash equivalents		46,534	-	46,534	29,243	-	29,243
(iv) Bank balances other than (iii) above		645,568	-	645,568	198,221	-	198,221
(v) Loans		3,051	-	3,051	1,562	-	1,562
(vi) Others		651	-	651	641	-	641
(b) Other current assets		30,585	-	30,585	14,059	-	14,059
Total current assets		1,088,597	377	1,088,974	439,648	44	439,692
Total assets		2,344,258	11,664	2,355,922	1,679,084	7,742	1,686,826
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		800,000	-	800,000	800,000	-	800,000
(b) Other equity		1,418,700	11,664	1,430,364	799,082	7,742	806,824
Total equity		2,218,700	11,664	2,230,364	1,599,082	7,742	1,606,824
Liabilities							
Non-Current liabilities							
(a) Deferred Tax Liabilities (net)		-	-	-	-	-	-
(b) Provisions		3,488	-	3,488	1,889	-	1,889
Total non-current liabilities		3,488	-	3,488	1,889	-	1,889
Current liabilities							
(a) Financial liabilities							
(I) Trade payables		-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
(ii) Other payables		-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		58,771	-	58,771	51,446	-	51,446
(II) Other financial liabilities		23,513	-	23,513	18,721	-	18,721
(c) Provisions		3,377	-	3,377	1,745	-	1,745
(d) Other current liabilities		36,409	-	36,409	6,201	-	6,201
Total current liabilities		122,070	-	122,070	78,113	-	78,113
Total liabilities		125,558	-	125,558	80,002	-	80,002
Total equity and liabilities		2,344,258	11,664	2,355,922	1,679,084	7,742	1,686,826



b. Effect of Ind AS adoption on Statement of Profit and loss for the year ended 31 March,2020

	Note	(In Rs.'000)		
		For the year ended 31 March 2020		
		Previous GAAP (Reclassified)	Effect of transition to Ind AS	Ind AS
I Revenue From Operations		980,251	-	980,251
II Other Income		198,989	398	199,387
III Net Gain on De- recognition of financial assets at amortised cost		10,663	(711)	9,952
IV Total Income (I+II+III)		1,189,903	(313)	1,189,590
V EXPENSES				
Employee benefits expense		167,647	(1,467)	166,180
Finance costs		2,794	135	2,929
Depreciation and amortisation expense		24,570	-	24,570
Other expenses		168,624	(3,950)	164,674
Total expenses (V)		363,635	(5,282)	358,353
VI Profit/(loss) before exceptional items and tax (IV- V)		826,268	4,969	831,237
VII Exceptional Items		-	-	-
VIII Profit/(loss) before tax (VI-VII)		826,268	4,969	831,237
IX Tax expense:				
(1) Current tax		206,438	-	206,438
(2) Earlier Years				
(3) Deferred tax charge/ (credit)		212	50	262
X Profit/(loss) for the period (VIII - IX)		619,618	4,919	624,537
XI Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurement (gains)/losses on defined benefit plan		-	1,332	1,332
- Income tax effect on above		-	(335)	(335)
Total Other Comprehensive Income for the period		-	997	997
XII Total Comprehensive Income for the period (X + XI)		619,618	3,922	623,540

c. Statement of Cash Flow reconciliation for the year ended 31 March 2020

	(In Rs.'000)		
	For the year ended 31 March 2020		
	Previous GAAP (Reclassified)	Effect of transition to Ind AS	Ind AS
Net cash generated from Operating activities	450,503	307	450,810
Net cash generated from /(used) in Investing activities	(433,182)	(307)	(433,489)
Net cash generated from Financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	17,321	-	17,321
cash and cash equivalents at the beginning of the year	29,213	-	29,213
Short Term Deposit with bank	591,209	54,359	645,568
cash and Bank balance at the end of the year	637,743	54,359	692,102

The above results are approved by the Board of Directors at the meeting held on 29th April 2021

For Jain Chowdhary & Co.
Chartered Accountants
FR No. 113267W

Siddharth Jain
Partner
M.No.104709
Place: Mumbai
Date: 29/04/2021



For and on Behalf of the Board of Directors of
SBI-SG Global Securities Services Private Limited

Sadhu Venkataramana Sastry
Chairman

Nicolas Gonzalez
Deputy Managing Director

T.V.S Ramana Rao
Managing Director

Parminder Singh Choudhary
Chief Financial Officer

Murli Iyer
Company Secretary



Reconciliations of equity and total comprehensive income reported under previous GAAP to equity under Ind AS

Reconciliations of total equity as at 31st March 2020 & 01st April 2019

(In Rs.'000)

	Note	31-Mar-20	01-Apr-19
Equity as per previous Indian GAAP		14,18,700	7,99,082
Effect of measuring financial instruments at amortised cost	I	14,010	10,373
a Contribution to provident and other funds	II	1,332	-
b Effect of Interest free Security deposit given		-	-
c Tax adjustment on the above	III	(2,680)	(2,630)
d Other Comprehensive Income (net)	IV	(997)	-
Total equity as per Ind AS		14,30,364	8,06,824

e. Reconciliation of total comprehensive income for the year ended 31st March 2020 & 01st April 2019

(In Rs.'000)

	Note	31-Mar-20	01-Apr-19
I Net profit as per previous Indian GAAP		6,19,618	3,44,542
Effect of measuring financial instruments at amortised cost	I	3,239	-
Effect of measuring non current investments at amortised cost	I	107	147
Effect of Interest free Security deposit given		-	-
Effect of measuring Current investments at fair value	IV	291	22
Contribution to provident and other funds	II	1,332	-
Deffered Tax Asset on above adjustments	III	(50)	(49)
Profit after tax as per Ind AS		6,24,537	3,44,662
II Other Comprehensive income as per Ind AS (net)	III	(997)	-
III Total Comprehensive income as per Ind AS (I+ II)		6,23,540	3,44,662

Explanations for reconciliation of Balance Sheet and Statement of Profit and loss and other Comprehensive income as previously reported under IGAAP to Ind AS

I Premium on Non Current Investment

Under the Previous GAAP, Premium paid on investments are expensed to profit and loss. Under Ind AS, premium is reversed and amortised as per effective interest rate over the period of investments. Investments are recorded at amortised cost compared to being at cost under Previous GAAP. As per Ind AS such investments are recorded at amortised cost as per EIR.

II Defined benefit obligations

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to Statement of profit and loss in a subsequent period.

III Tax Adjustments

Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind-AS

IV Current Investments

Investments are recorded at cost compared under Previous GAAP.

As per Ind AS such investments are recorded at market value and routed via. fair value through profit and loss.

The previous period figures have been regrouped /reclassified, wherever necessary to conform to the current presentation. Figures in brackets represents figure for the period 01 April 2019 to 31 March 2020.



SBI-SG Global Securities Services Private Limited

Statement of changes in equity for the year ended 31 March 2021

(In Rs.'000)

A. Equity share capital	Note	Total
As at 01 April 2019	18	8,00,000
Changes in equity share capital		-
As at 31 March 2020	18	8,00,000
Changes in equity share capital		-
As at 31 March 2021	18	8,00,000

B. Other equity

(In Rs.'000)

	Other equity			Total other equity
	Reserves and surplus		Other Comprehensive income	
	Contingency Reserve	Retained earnings	Other items of other comprehensive income / (loss)	
As at 01 April 2019	50,000	7,56,824	-	8,06,824
Profit for the year	-	6,24,537	-	6,24,537
Other comprehensive income	-	-	-	-
Remeasurement of defined benefit plan (net)	-	-	(997)	(997)
Total comprehensive income for the year	-	6,24,537	(997)	6,23,540
As at 31 March 2020	50,000	13,81,361	(997)	14,30,364
Profit for the year	-	8,70,231	-	8,70,231
Other comprehensive income	-	-	-	-
Remeasurement of defined benefit plan (net)	-	-	(786)	(786)
Dividend Paid	-	(2,00,000)	-	(2,00,000)
Total comprehensive income for the year	-	6,70,231	(786)	6,69,445
As at 31 March 2021	50,000	20,51,592	(1,783)	20,99,809

