

SBI-SG Global Securities Services Private Limited  
Balance Sheet as at 31st March 2020

		Year ended	
		31 March 2020	31 March 2019
		Audited (₹)	Audited (₹)
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	3	80,00,00,000	80,00,00,000
Reserves and surplus	4	1,41,86,98,829	79,90,81,017
		2,21,86,98,829	1,59,90,81,017
Non-Current liabilities			
Long-term provisions	5	34,88,142	18,88,548
		34,88,142	18,88,548
Current liabilities			
Other current liabilities	6	11,86,93,034	7,63,67,561
Short-term provisions	7	33,77,005	17,45,424
		12,20,70,039	7,81,12,985
<b>TOTAL</b>		<b>2,34,42,57,010</b>	<b>1,67,90,82,550</b>
<b>ASSETS</b>			
Non-current assets			
Property, Plant and Equipment	8	3,87,50,281	2,43,57,998
Intangible assets	8	4,92,94,911	2,74,50,388
Non-current investments	9	1,15,36,73,747	1,09,54,04,498
Deferred tax assets (net)	10	33,13,334	35,25,138
Long-term loans and advances	11	2,39,02,962	5,55,87,713
Other non-current assets	12	-	1,38,91,748
		1,26,89,35,235	1,22,02,17,483
Current assets			
Current investments	13	14,88,89,127	6,19,41,535
Trade receivables	14	17,78,19,690	13,39,81,033
Cash and bank balances	15	63,77,43,980	22,00,97,293
Short-term loans and advances	16	3,26,03,716	1,56,20,767
Other current assets	17	7,82,65,262	2,72,24,439
		1,07,53,21,775	45,88,65,067
<b>TOTAL</b>		<b>2,34,42,57,010</b>	<b>1,67,90,82,550</b>

Significant accounting policies

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

2

The above results are approved by the Board of Directors at the meeting held on 27th April, 2020

For Jain Chowdhary & Co.

Chartered Accountants

FR No. 113267W



Siddharth Jain

Partner

M.No.104709



For and on Behalf of the Board of Directors of

SBI-SG Global Securities Services Private Limited



Hare Krishna Jena  
Chairman



T.V.S Ramana Rao  
Managing Director

Place: Mumbai  
Date: 27/04/2020



Nicolas Gonzalez  
Deputy Managing Director



Parminder Singh Choudhary  
Chief Financial Officer



Sonal Mulay  
Company Secretary



SBI-SG Global Securities Services Private Limited  
Statement of profit and loss for the year ended 31<sup>st</sup> March 2020

		Year Ended	
		31 March 2020	31 March 2019
		Audited (₹)	Audited (₹)
<b>Revenue :</b>			
Revenue from operations	18	98,02,50,775	68,88,61,681
Other income	19	20,96,51,097	10,45,21,046
<b>Total Revenue</b>		<b>1,18,99,01,872</b>	<b>79,33,82,727</b>
<b>Expenses:</b>			
Employee benefits expense	20	16,76,47,221	14,31,59,449
Depreciation and amortization expense	8	2,45,70,366	2,54,61,157
Finance cost	21	27,94,007	43,40,921
Other expenses	22	16,86,22,973	13,37,04,177
<b>Total expenses</b>		<b>36,36,34,567</b>	<b>30,66,65,704</b>
<b>Profit before Extraordinary Items and Tax</b>		<b>82,62,67,305</b>	<b>48,67,17,023</b>
Extraordinary Items			
<b>Profit before tax</b>		<b>82,62,67,305</b>	<b>48,67,17,023</b>
Less : Tax expense			
Current year		20,64,37,690	14,30,24,950
Earlier year			16,18,175
Deferred tax		2,11,803	(24,66,806)
<b>Profit after tax</b>		<b>61,96,17,812</b>	<b>34,45,40,704</b>
<b>Earnings per equity share :</b>			
Basic and Diluted	29	7.75	4.31

Significant accounting policies

2

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For Jain Chowdhary & Co.

Chartered Accountants

FR No. 113267W



Siddharth Jain  
Partner  
M.No.104709



For and on Behalf of the Board of Directors of

SBI-SG Global Securities Services Private Limited



Hare Krishna Jena  
Chairman



T.V.S Ramana Rao  
Managing Director

Place: Mumbai

Date: 27/04/2020



Nicolas Gonzalez  
Deputy Managing Director



Parminder Singh Choudhary  
Chief Financial Officer



Sonal Mulay  
Company Secretary



	Year Ended	
	31 March 2020	31 March 2019
	(₹)	(₹)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	82,62,67,305	48,67,17,023
<b>Adjustments For</b>		
Interest Income	(18,57,21,122)	(9,49,42,710)
Gain on maturity/sale of long-term investment in G-securities	(1,06,63,026)	-
Gain on sale of mutual fund	(64,06,559)	(11,76,974)
(Profit) / loss on sale/discard of assets	-	(2,66,047)
Excess provision written back	(40,38,505)	(62,52,253)
Unrealised Exchange Difference (net)	(7,62,097)	3,92,946
Depreciation and amortization expenses	2,45,70,366	2,54,61,157
<b>Operating profit before working capital changes</b>	<b>64,32,46,362</b>	<b>40,99,33,142</b>
<b>Adjustments For</b>		
Trade and other receivables	(5,89,43,422)	(3,62,40,683)
Trade and other payables	4,95,95,152	2,46,22,812
<b>Cash generated from operations</b>	<b>63,38,98,092</b>	<b>39,83,15,271</b>
Direct taxes paid (net)	(18,33,95,072)	(15,35,23,024)
<b>Net cash flow from operating activities (A)</b>	<b>45,05,03,020</b>	<b>24,47,92,247</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work-in-progress)	(5,43,36,060)	(6,34,06,283)
Proceeds from sale of assets	13,366	3,38,133
Increase in mutual funds	(7,74,47,592)	(99,41,535)
(Increase) / Decrease in Long term deposits	1,36,57,737	27,26,132
(Increase) / Decrease in short term deposits	(40,03,25,856)	(1,38,01,287)
(Increase) / Decrease in investment in government securities	(5,71,06,223)	(24,59,54,951)
Interest received during the year	14,23,62,439	9,68,57,885
<b>Net cash flow used in investing activities (B)</b>	<b>(43,31,82,189)</b>	<b>(23,31,81,906)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash flow used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,73,20,831</b>	<b>1,16,10,341</b>
Cash and cash equivalents at the beginning of the year	2,92,13,424	1,76,03,083
Cash and cash equivalents at the end of the year	4,65,34,255	2,92,13,424
Short term deposits with bank	59,12,09,725	19,08,83,869
<b>Cash and bank balances at the end of the year</b>	<b>63,77,43,980</b>	<b>22,00,97,293</b>

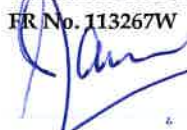
Significant accounting policies

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 27th April, 2020

For Jain Chowdhary & Co. For and on Behalf of the Board of Directors of  
Chartered Accountants SBI-SG Global Securities Services Private Limited  
FR No. 113267W


  
Siddharth Jain  
Partner  
M.No.104709  
Place: Mumbai  
Date: 27/04/2020



  
Hare Krishna Jena  
Chairman

  
T.V.S Ramana Rao  
Managing Director

  
Nicolas Gonzalez  
Deputy Managing Director

  
Parminder Singh Choudhary  
Chief Financial Officer

  
Sonal Mulay  
Company Secretary



**1 Corporate 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 provides Custody and Fund accounting services.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of financial statements**

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply with in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 (Act), read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Act. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

**b) Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses for the year. Actual results could differ from these estimates. Any revision to such accounting estimate is recognized prospectively in current and future periods.

**c) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The Company presents revenues net of service tax / goods and service tax in its Statement of profit and loss.

Interest income is recognised on a time proportionate basis taking in to account the amount outstanding and the interest rate applicable.

Custody fees, fund accounting fees and referral fees are accounted on accrual basis as per the agreed terms of agreement.

**d) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss. Cost includes all expenses incurred to bring the assets to its present location and condition.

**e) Intangible assets**

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

**f) Depreciation and amortization**

**i. Property, Plant and Equipment**

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.

iii. **Leasehold improvements**

Improvements in leasehold premises are amortized over a period of five years on straight line basis.

g) **Impairment of assets**

Property, Plant and Equipment are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of the assets to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair market value of the asset.

h) **Investments**

Investments are classified as long term and current investments. Long Term Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

i) **Employee benefits**

i. Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered

ii. Provident fund is a defined contribution scheme and the contributions as required by the statute paid to government Provident Fund are charged to statement of profit and loss.

iii. Liabilities on account of the provision of long term retirement benefit, based on the actuarial valuation, for the eligible employees are charged to statement of profit and loss on annual basis & Liability on account gratuity is shown net of gratuity fund balance.

iv. Liabilities on account of the provision of Gratuity, of officers on deputation from State Bank of India are made by State Bank of India and paid by company to State Bank of India on monthly basis.





j) **Foreign currency transactions**

- i. Transactions in foreign currencies are recorded at the exchange rate prevailing at the time of occurrence of the transactions.
- ii. Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the exchange rates as at the last day of the year.
- iii. Any gains or losses on account of exchange difference either on settlement or translation are recognized in statement of profit and loss.

k) **Provisions**

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

l) **Accounting for taxes on income**

- i. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.
- ii. Deferred tax is recognized for future tax consequences attributable to the timing differences between incomes as determined by the financial statements and their recognition for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized under income using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

m) **Cash flow statement**

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

n) **Lease**

**Operating Lease**

Lease of Assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense on accrual basis in accordance with the respective lease agreements.

o) **Earnings Per Share**

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

p) **Contingent liabilities**

Provisions involving substantial degree of estimation in measurement are recognised when there is present obligation as a results of past events and it is probable that that there will be an outflow of resources. There estimates are reviewed at each reposting date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.



## 3. Share capital

	Year Ended	
	31-Mar-20	31-Mar-19
<b>Authorised</b> Equity shares of ₹ 10/- each. 100,000,000 (100,000,000) equity shares	1,00,00,00,000	1,00,00,00,000
<b>Issued, Subscribed and Paid-up</b> Equity shares of ₹ 10/- each fully paid up. 80,000,000 (80,000,000) equity shares	80,00,00,000	80,00,00,000
	80,00,00,000	80,00,00,000

## a) Reconciliation of the number of shares outstanding

	31-Mar-20	31-Mar-19
Number of shares at the beginning of the year	8,00,00,000	8,00,00,000
Number of shares at the end of the year	8,00,00,000	8,00,00,000

## b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c) Details of shares held by holding company

Name of Shareholder	As at 31 March 2020	
	No. of shares held	% of holding
State Bank of India	5,20,00,000	65%

Name of Shareholder	As at 31 March 2019	
	No. of shares held	% of holding
State Bank of India	5,20,00,000	65%

## d) Details of shareholders holding more than 5% equity shares:

Name of Shareholder	As at 31 March 2020	
	No. of shares held	% of holding
State Bank of India	5,20,00,000	65%
SG Markets (SEA) Pte Ltd. [formerly known as SG Securities (Singapore) Pte Ltd.]	2,80,00,000	35%
<b>Total</b>	<b>8,00,00,000</b>	<b>100%</b>

Name of Shareholder	As at 31 March 2019	
	No. of shares held	% of holding
State Bank of India	5,20,00,000	65%
SG Markets (SEA) Pte Ltd. [formerly known as SG Securities (Singapore) Pte Ltd.]	2,80,00,000	35%
<b>Total</b>	<b>8,00,00,000</b>	<b>100%</b>

e) No bonus shares have been issued, no shares issued for consideration other than cash and no shares bought back during five years preceding 31st March 2020



## 4. Reserves and surplus

	In ₹	
	31-Mar-20	31-Mar-19
Contingency reserve		
As per last balance sheet	5,00,00,000	5,00,00,000
Add : Transferred from Surplus in Statement of profit and loss		-
Closing balance	5,00,00,000	5,00,00,000
Surplus in statement of profit and loss		
As per last balance sheet	74,90,81,017	40,45,40,313
Add : Profit for the period	61,96,17,812	34,45,40,704
Less : Transfer to contingency reserve	-	-
Closing Balance	1,36,86,98,829	74,90,81,017
<b>Total</b>	<b>1,41,86,98,829</b>	<b>79,90,81,017</b>

## 5. Long term provisions

	In ₹	
	31-Mar-20	31-Mar-19
Provision for employee benefits		
- Leave Encashment	29,74,183	18,88,548
- Gratuity	5,13,959	-
<b>Total</b>	<b>34,88,142</b>	<b>18,88,548</b>

## 6. Other current liabilities

	In ₹	
	31-Mar-20	31-Mar-19
Other payables		
Creditors for expenses	5,25,96,819	5,13,54,469
Creditors for capital goods	61,74,003	91,476
Trade advances received	1,02,375	2,310
Employee benefits payable	2,34,00,000	1,87,00,000
Statutory dues	3,63,07,119	61,98,724
Others	1,12,718	20,582
<b>Total</b>	<b>11,86,93,034</b>	<b>7,63,67,561</b>

## 7. Short-term Provisions

	In ₹	
	31-Mar-20	31-Mar-19
Provision for employee benefits		
- Gratuity	32,62,451	17,35,785
- Leave Encashment	1,14,554	9,639
<b>Total</b>	<b>33,77,005</b>	<b>17,45,424</b>





SBI-SG Global Securities Services Private Limited  
Notes Forming part of financial statement for the year ended 31<sup>st</sup> March 2020

8. Fixed Assets

	Gross Block				Depreciation / Amortization			Net Book Value		
	As at 01/04/2019 ₹	Additions during the year ₹	Deduction during the year ₹	As at 31/03/2020 ₹	Up to 01/04/2019 ₹	Depreciation for the year ₹	Deletion during the year ₹	Up to 31/03/2020 ₹	As at 31/03/2020 ₹	As at 31/03/2019 ₹
<b>Property, Plant and Equipment</b>										
Electrical equipment	41,21,339	23,550	-	41,44,889	21,76,804	62,765	-	22,39,569	19,05,320	19,44,535
Computer and peripherals	5,28,88,307	1,24,99,432	-	6,53,87,739	3,62,43,737	72,91,734	-	4,35,35,471	2,18,52,268	1,66,44,570
Furniture and fixtures	73,42,437	3,74,894	-	77,17,331	53,60,811	4,92,541	-	58,53,352	18,63,979	19,81,626
Vehicles	16,94,914	-	-	16,94,914	1,59,544	4,79,564	-	6,39,108	10,55,806	15,35,370
Office equipment	87,79,369	1,45,91,366	61,297	2,33,09,438	65,27,472	47,56,986	47,928	1,12,36,530	1,20,72,908	22,51,897
<b>Total [A]</b>	<b>7,48,26,366</b>	<b>2,74,89,242</b>	<b>61,297</b>	<b>10,22,54,311</b>	<b>5,04,68,368</b>	<b>1,30,83,590</b>	<b>47,928</b>	<b>6,35,04,030</b>	<b>3,87,50,281</b>	<b>2,43,57,998</b>
<b>Intangible assets</b>										
Computer software	14,26,94,593	3,33,31,299	-	17,60,25,892	11,52,44,205	1,14,86,776	-	12,67,30,981	4,92,94,911	2,74,50,388
<b>Total [B]</b>	<b>14,26,94,593</b>	<b>3,33,31,299</b>	<b>-</b>	<b>17,60,25,892</b>	<b>11,52,44,205</b>	<b>1,14,86,776</b>	<b>-</b>	<b>12,67,30,981</b>	<b>4,92,94,911</b>	<b>2,74,50,388</b>
<b>Total [A+B]</b>	<b>21,75,20,959</b>	<b>6,08,20,541</b>	<b>61,297</b>	<b>27,82,80,203</b>	<b>16,57,12,573</b>	<b>2,45,70,366</b>	<b>47,928</b>	<b>19,02,35,011</b>	<b>8,80,45,192</b>	<b>5,18,08,386</b>
Total (As on 31.03.2019)	16,01,02,821	5,85,76,781	11,58,643	21,75,20,959	14,13,37,974	2,54,61,157	10,86,557	16,57,12,574	5,18,08,385	1,87,64,847





## 9. Non-current investments

In ₹

	31-Mar-20	31-Mar-19
Non-trade investments - Quoted (valued at cost unless otherwise stated)		
Unquoted - equity instruments		
1000 (31 Mar 2019 - 1000) Equity Shares of ₹ 10/- each of SBI Foundation	10,000	10,000
(A)	10,000	10,000
Quoted - Government securities and tax free bond		
6.01% GOI 2028 bond 600000 (31 Mar 2019 - 600000) of ₹ 100 each#	5,28,15,500	5,28,15,500
6.13% GOI 2028 bond 350000(31 Mar 2019-350000) of ₹100 each #	3,18,18,500	3,18,18,500
6.30% GOI 2023 bond 100000 (31 Mar 2019 - 100000) of ₹ 100 each#	1,00,25,000	1,00,25,000
6.72% IRFC bond 355 (31 Mar 2019 - 355) of ₹ 100000 each	3,59,97,000	3,59,97,000
6.84% TN SDL 2026 bond 100000 (31 Mar 2019 - 100000) of ₹ 100 each	92,18,000	92,18,000
6.79% GOI 2027 bond 100000(31 Mar 2019 -100000) of ₹ 100 each#	91,91,000	91,91,000
6.79% GOI 2029 bond 1500000(31 Mar 2019 -Nil) of ₹ 100 each#	14,87,27,500	-
7.16% GOI 2023 bond 80000(31 Mar 2019 - 80000) of ₹ 100 each#	78,72,000	78,72,000
7.17% GOI 2028 bond 1500000(31 Mar 2019-375000) of ₹ 100 each#	15,39,50,000	3,66,08,250
7.18% MH SDL 2029 bond 300000 (31 Mar 2019 - 300000) of ₹ 100 each	2,95,65,000	2,95,65,000
7.18% TN SDL 2027 bond 50000 (31 Mar 2019 - 50000) of ₹ 100 each	46,99,000	46,99,000
7.18% UK SDL 2026 bond 250000 (31 Mar 2019 - 250000) of ₹ 100 each	2,38,12,500	2,38,12,500
7.18% TN SDL 2027 bond 400000 (31 Mar 2019 - 400000) of ₹ 100 each	3,86,52,000	3,86,52,000
7.20% MH SDL 2027 bond 500000 (31 Mar 2019 - 500000) of ₹ 100 each	4,77,78,000	4,77,78,000
7.33% MH SDL 2027 bond 100000(31 Mar 2019 - 100000) of ₹ 100 each	96,95,000	96,95,000
7.35% MP SDL 2027% bond 156400 (31 Mar 2019 - 156400) of ₹ 100 each	1,53,45,968	1,53,45,968
7.39% HUDCO 2031 bond 60000(31 Mar 2019 60000) of ₹ 1000 each	6,52,02,000	6,52,02,000
7.46% MP SDL 2027 bond NIL (31 Mar 2019 - 500000) of ₹ 100 each	-	5,02,70,000
7.46% PN SDL 2027 bond 100000(31 Mar 2019 - 100000) of ₹ 100 each	1,00,15,000	1,00,15,000
7.48% KL SDL 2032 bond 100000(31 Mar 2019 - 100000) of ₹ 100 each	1,01,45,000	1,01,45,000
7.52% GJ SDL 2027 bond 250000(31 Mar 2019 - 250000) of ₹ 100 each	2,53,25,000	2,53,25,000
7.52% TN SDL 2027 bond 50000(31 Mar 2019 - 50000) of ₹ 100 each	50,65,000	50,65,000
7.52% TS SDL 2037 bond 100000(31 Mar 2019 - 100000) of ₹ 100 each	1,00,65,000	1,00,65,000
7.52% UP SDL 2027 bond 100000(31 Mar 2019 - 100000) of ₹ 100 each	1,01,30,000	1,01,30,000
7.54%KA SDL 2027 bond 500000(31 Mar 2019 - 500000) of ₹ 100 each	49,62,000	49,62,000
7.55%KA SDL 2027 bond 300000(31 Mar 2019 - 300000) of ₹ 100 each	3,00,39,000	3,00,39,000
7.59% GOI 2026 bond 400000(31 Mar 2019 - 400000) of ₹ 100 each#	3,91,70,500	3,91,70,500
7.65%TN SDL 2027 bond 260000(31 Mar 2019 - 260000) of ₹ 100 each	2,52,02,600	2,52,02,600
7.68% WB SDL2027 bond 100000(31 Mar 2019 - 100000) of ₹ 100 each	99,31,000	99,31,000
7.70%KA SDL 2027 bond 111000(31 Mar 2019- 111000) of ₹ 100 each	1,11,94,350	1,11,94,350
7.72%GOI 2025 bond 50000(31 Mar 2019 - 50000) of ₹ 100 each#	52,77,500	52,77,500
7.80%GJ SDL 2027 bond NIL(31 Mar 2019 -50000) of ₹ 100 each	-	49,90,000
7.82% KA SDL 2027 bond NIL(31 Mar 2019- 100000) of ₹ 100 each	-	1,00,00,000
7.98% RJ SDL 2027 bond 50000(31 Mar 2019- 50000) of ₹ 100 each	49,32,000	49,32,000
8.05 MP SDL 2028 bond 140000(31 Mar 2019-140000) of ₹ 100 each	1,37,32,600	1,37,32,600
8.06%AP SDL 2025 bond 200000(31 Mar 2019- 200,000) of ₹ 100 each	2,05,26,000	2,05,26,000
8.08% JH SDL 2025 bond 100000(31 Mar 2019 - 100000) of ₹ 100 each	99,70,000	99,70,000
8.10% KL SDL 2023 bond 100000(31 Mar 2019 - 100000) of ₹ 100 each	99,27,000	99,27,000
8.10% AP SDL 2025 bond 50000(31 Mar 2019 - 50000) of ₹ 100 each	49,91,000	49,91,000
8.13% UPSDL 2020 bond 95000(31 Mar 2019 - 95000) of ₹ 100 each	-	95,22,800
8.14% TN SDL 2025 bond 125000(31 Mar 2019 - 125000) of ₹ 100 each	1,24,97,500	1,24,97,500
8.25% HR SDL2028 bond 200000(31 Mar 2019 - 200000) of ₹ 100 each	2,00,00,000	2,00,00,000
8.28% UK SDL 2025 bond 242000(31 Mar 2019 - 242000) of ₹ 100 each	2,41,97,579	2,41,97,580
8.31% UP SDL 2025 bond 100000(31 Mar 2019 - 100000) of ₹ 100 each	1,02,74,000	1,02,74,000
8.31% WB SDL 2025 bond 200000(31 Mar 2019 - 200000) of ₹ 100 each	2,05,48,000	2,05,48,000
8.33% AP SDL 2025 bond 150000(31 Mar 2019 - 150000) of ₹ 100 each	1,52,70,000	1,52,70,000
8.37% UP SDL 2020 bond 500000(31 Mar 2019 500000) of ₹ 100 each	-	5,01,75,000
8.43% TN SDL 2028 bond NIL(31 Mar 2019 - 393600) of ₹ 100 each	-	3,95,80,416
8.45% HR SDL 2028 bond 258600(31 Mar 2019 - 258600) of ₹ 100 each	2,61,65,148	2,61,65,148
8.60% Maharashtra SDL 2021 bond 500000(31 Mar 2019 - 500000) of ₹ 100 each *	5,00,75,000	5,00,75,000
8.68% GJ SDL 2023 bond 125000(31 Mar 2019 - 125000) of ₹ 100 each	1,30,87,500	1,30,87,500
8.83% UP SDL 2026 bond Nil(31 Mar 2019 - 400000) of ₹ 100 each	-	4,04,10,000
8.96% RJ SDL 2024 bond 200000(31 Mar 2019 - 200000) of ₹ 100 each	2,13,70,000	2,13,70,000



	(B)	1,16,84,49,245	1,10,73,28,212
	Total (A+B)	1,16,84,59,245	1,10,73,38,212
Less : Diminution in the value of investments	(C)	(1,47,85,498)	(1,19,33,714)
	Total (A+B+C)	1,15,36,73,747	1,09,54,04,498

Aggregate book value of Equity Instruments, Unquoted	10,000	10,000
Aggregate book value of quoted Non- Current Investments	1,16,84,59,245	1,10,73,28,212
Aggregate market value of quoted Non- Current Investments	1,22,86,00,042	1,11,91,63,768
Aggregate provision for diminution in the value of investments	1,47,85,498	1,19,33,714

\* The above investment has set aside by the management for contingency reserve. (Refer note 35)

# The above investment has been pledged with NSCCL.

#### 10. Deferred tax assets (net)

	In ₹	
	31-Mar-20	31-Mar-19
Deferred tax assets		
Depreciation	15,85,377	30,19,677
Employee benefits	17,27,957	5,05,461
<b>Total</b>	<b>33,13,334</b>	<b>35,25,138</b>

#### 11. Long-term loans and advances

	In ₹	
	31-Mar-20	31-Mar-19
Unsecured, considered good unless otherwise stated		
Capital Advance	6,45,000	71,29,481
Security deposits	1,72,97,691	1,83,97,691
Prepaid expenses	44,07,097	54,64,749
Balance with government authorities		
- Direct tax (net of provisions)	15,53,174	2,45,95,792
<b>Total</b>	<b>2,39,02,962</b>	<b>5,55,87,713</b>

#### 12. Other non-current assets

	In ₹	
	31-Mar-20	31-Mar-19
Term deposits with bank more than 12 months (Refer note 15)	-	1,36,57,737
Interest accrued on term deposits with bank more than 12 months	-	2,34,011
<b>Total</b>	<b>-</b>	<b>1,38,91,748</b>

#### 13. Current Investments

	In ₹	
	31-Mar-20	31-Mar-19
Investments in government securities		
8.37% Punjab SDL 2019 bond 500000(31 Mar 2019 - 500000) of ₹ 100 each	-	5,02,80,000
8.13% UPSDL 2020 bond 95000(31 Mar 2019 - 95000) of ₹ 100 each	95,22,800	
8.37% UP SDL 2020 bond 500000(31 Mar 2019 500000) of ₹ 100 each	5,01,75,000	
Less: Provision for diminution of investments	(1,97,800)	(2,80,000)
(A)	5,95,00,000	5,00,00,000
Quoted - Investment in Mutual Fund		
28,845.185 units (31 Mar 2019 - 4085.163 units) of SBI Liquid Fund - Direct Growth of face value of ₹ 1,000	8,93,89,127	1,19,41,535
	8,93,89,127	1,19,41,535
<b>Total</b>	<b>14,88,89,127</b>	<b>6,19,41,535</b>

Aggregate book value of quoted investments	14,90,86,927	6,22,21,535
Aggregate market value of quoted investments	14,97,40,488	6,23,53,686
Aggregate provision for diminution in the value of investments	1,97,800	2,80,000





## 14. Trade receivables (Unsecured)

	In ₹	
	31-Mar-20	31-Mar-19
<b>a) Unsecured, considered good</b>		
Over Six months Considered good*	5,43,200	10,24,744
Others **	17,72,76,490	13,29,56,289
	17,78,19,690	13,39,81,033
<b>b) Doubtful</b>	69,072	3,58,109
Provision for doubtful debt	69,072	3,58,109
	-	-
<b>Total</b>	<b>17,78,19,690</b>	<b>13,39,81,033</b>
	-	-
* Includes due from related parties (Refer note 28)	-	-
** Includes due from related parties (Refer note 28)	14,19,27,798	11,14,94,172

## 15. Cash and bank balances

	In ₹	
	31-Mar-20	31-Mar-19
<b>Cash and cash equivalents</b>		
Balances with banks in current account	12,34,217	15,12,415
Cash on hand	38	1,009
Term deposits with bank		
Up to 3 months	4,53,00,000	2,77,00,000
Less : Term deposits lien with exchange made from margin Money	-	-
	(A) 4,65,34,255	2,92,13,424
<b>Other bank balances</b>		
Term deposits with bank		
Original maturity period more than 3 months but less than 12 months	30,14,00,000	5,06,00,000
Original maturity period more than 12 months	2,21,98,09,725	15,39,41,606
Less : Term deposits lien with exchange made from margin Money	(1,93,00,00,000)	-
	(B) 59,12,09,725	20,45,41,606
Less: shown under the head "other non-current assets" (Refer note 12) (C)	-	(1,36,57,737)
<b>Total (A+B-C)</b>	<b>63,77,43,980</b>	<b>22,00,97,293</b>

## 16. Short-term loans and advances

	In ₹	
	31-Mar-20	31-Mar-19
<b>Unsecured, considered good unless otherwise stated</b>		
Security deposits	24,06,720	2,06,720
Advances to employees	6,44,000	6,32,000
Prepaid expenses	1,23,09,565	1,05,96,341
Balances with government authorities	-	-
- Indirect tax	1,72,43,431	34,62,679
Others	-	7,23,027
<b>Total</b>	<b>3,26,03,716</b>	<b>1,56,20,767</b>

## 17. Other current assets

	In ₹	
	31-Mar-20	31-Mar-19
<b>Interest receivable on</b>		
- Term deposits	5,43,59,010	73,65,665
- Investments in government securities	2,22,24,111	1,92,18,203
<b>Other receivables</b>		
- Related parties	6,50,559	6,40,571
- Others	10,31,582	-
<b>Total</b>	<b>7,82,65,262</b>	<b>2,72,24,439</b>



## 18. Revenue from operations

	In ₹	
	31-Mar-20	31-Mar-19
Custody charges	50,29,51,249	40,15,72,377
Fund accounting charges	13,14,66,172	11,27,87,006
Referral fees	34,58,33,354	17,45,02,298
<b>Total</b>	<b>98,02,50,775</b>	<b>68,88,61,681</b>

## 19. Other income

	In ₹	
	31-Mar-20	31-Mar-19
Interest		
- fixed deposits	9,93,94,897	1,52,96,733
- government securities	7,81,32,863	7,28,26,376
- tax free bond	68,19,299	68,19,601
Profit on sale of asset	-	2,66,046
Gain on sale/maturity of Government securities	1,06,63,026	-
Gain on sale of mutual fund	64,06,559	11,76,976
Exchange differences (net)	26,72,407	17,11,190
Excess provision written back	40,38,504	62,52,253
Miscellaneous income	1,49,479	1,71,871
Interest on income tax refund	13,74,063	-
<b>Total</b>	<b>20,96,51,097</b>	<b>10,45,21,046</b>

## 20. Employee benefit expenses

	In ₹	
	31-Mar-20	31-Mar-19
Salaries, wages and allowances	15,13,33,991	13,07,18,405
Contribution to provident and other funds	79,03,204	54,11,339
Staff welfare	84,10,026	70,29,705
<b>Total</b>	<b>16,76,47,221</b>	<b>14,31,59,449</b>

## 21. Finance costs

	In ₹	
	31-Mar-20	31-Mar-19
Other financial charges	27,94,007	43,40,921
<b>Total</b>	<b>27,94,007</b>	<b>43,40,921</b>



## 22. Other expenses

	In ₹	
	31-Mar-20	31-Mar-19
Rates and taxes	51,06,408	33,36,741
Electricity expenses	35,05,460	37,85,285
Repairs and maintenance	2,82,65,593	2,66,92,895
Colocation charges	68,89,676	61,22,092
Rent expense	1,39,13,916	1,39,13,916
Depository participant and clearing charges	69,64,595	51,25,330
SEBI fees	3,41,77,678	2,63,19,777
Diminution in the value of investments	39,50,000	-
Corporate social responsibility expenses	68,80,000	45,50,000
Professional fees	1,66,44,234	1,49,00,240
Directors sitting fees	9,60,000	5,25,000
Insurance charges	25,43,505	28,86,538
Travelling and conveyance	34,55,741	31,06,390
Printing, stationary and consumables	10,28,941	11,23,033
Provision for doubtful debt	-	3,58,109
Housekeeping expenses	28,45,054	20,47,519
Communication charges	84,10,085	68,98,366
Auditors remuneration(Refer note 26)	6,10,000	5,25,000
Brokerage expenses	-	1,40,000
IDL Charges	47,78,347	53,10,502
Miscellaneous expenses	82,98,739	12,51,693
Business Promotion expenses	43,48,161	21,31,138
Recruitment & Training Expenses	13,49,006	10,48,566
Office Expenses	11,73,330	9,42,307
Security charges	6,61,244	6,63,740
Prior period expenses	8,80,531	-
Loss on sale of asset	11,755	-
Loss due to operational error (Refer Note No.41)	9,70,974	-
<b>Total</b>	<b>16,86,22,973</b>	<b>13,37,04,177</b>



**23 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:

Particulars	In ₹	
	As at	
	31-Mar-20	31-Mar-19
Lease rentals recognized during the period	1,39,13,916	1,39,13,916
<b>Future lease rental obligation payable</b>		
Not later than 1 year	1,07,78,263	1,39,13,916
Later than 1 year but not later than 5 years	3252004	1,40,30,267

**24 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.

**25 Capital commitments**

The company has as an outstanding capital commitment for Intangible assets amounting to ₹ 30,08,800 (Net of advance of ₹6,45,000 (31 March 2019 ₹.42,21,514 (Net of advance of ₹. 76,12,500))

**26 Auditor's remuneration**

Particulars	In ₹	
	Year ended	
	31-Mar-20	31-Mar-19
Statutory audit fees	3,00,000	3,00,000
Limited review fees	2,25,000	2,25,000
Certification fees	85,000	-
<b>Total</b>	<b>6,10,000</b>	<b>5,25,000</b>



27 Gratuity and other post-employment benefit plans

As per Accounting Standard - 15 "Employee Benefits", the disclosures of employee benefits as defined in the Accounting Standard 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.

	In ₹	
	31-Mar-20	31-Mar-19
Current service cost	13,70,909	14,39,083
Interest cost	1,35,218	1,50,963
Past Service cost - vested benefit incurred during the period	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	13,31,575	(4,34,086)
Net expenses	28,37,702	11,55,960

ii. Net liability recognised in the balance sheet.

	In ₹	
	31-Mar-20	31-Mar-19
Fair value of plan assets	62,14,871	53,16,035
Present value of obligation	(99,91,281)	(70,51,820)
Liability recognized in balance sheet	(37,76,410)	(17,35,785)

iii. Reconciliation of opening and closing balances of defined benefit obligation.

	In ₹	
	31-Mar-20	31-Mar-19
Defined benefit obligation as at the beginning	70,51,820	57,58,614
Current service cost	13,70,909	14,39,083
Past Service cost - vested benefit incurred during the period	-	-
Interest cost	5,49,337	4,48,020
Actuarial (gain) / loss on obligation	13,24,036	(4,38,008)
Benefit paid	(3,04,821)	(1,55,889)
Defined benefit obligation at the closing	99,91,281	70,51,820

iv. Reconciliation of opening and closing balance of fair value of plan assets.

	In ₹	
	31-Mar-20	31-Mar-19
Fair value of plan assets at beginning of the year	53,16,035	38,18,215
Expected return on plan assets	4,14,119	2,97,057
Actuarial gain / (loss)	(7,539)	(3,922)
Employer contribution	7,97,077	13,60,574
Benefits paid	(3,04,821)	(1,55,889)
Fair value of plan assets at year end	62,14,871	53,16,035
Actual return on plan assets	4,06,580	2,93,135



v. Investment details.		In ₹	
	31-Mar-20	31-Mar-19	
Insurer Managed Funds	62,14,871	53,16,035	

vi. Actuarial assumptions.		In ₹	
	31-Mar-20	31-Mar-19	
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	
Discount rate(per annum)	7.79%	7.79%	
Expected rate of return on plan assets (per annum)	7.79%	7.79%	
Rate of escalation in salary (per annum)	8.00%	8.00%	
Attrition rate	4.00%	4.00%	

vii. Amounts recognised in current year and previous three year.					In ₹	
	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17		
Defined benefit obligation	99,91,281	70,51,820	57,58,614	50,42,070		
Fair value of plan assets	62,14,871	53,16,035	38,18,215	26,16,881		
(Surplus) / deficit in the plan	37,76,410	17,35,785	19,40,399	24,25,189		
Actuarial (gain) / loss on plan obligation	1324036	(4,38,008)	(12,30,973)	11,05,507		
Actuarial (gain) / loss on plan assets	7539	3,922	(42,368)	(2,45,509)		

Notes:

1) Amounts recognized as an expense and included in the Note 20 "Employee benefits expense" are gratuity ₹ 28,37,702 ( 31 March 2019 ₹ 1,155,960) and leave encashment ₹ 20,23,487(31 March 2019 ₹ 1,612,951)

2) The estimate of future salary increases considered in the actuarial valuation, taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3) "Contribution to provident and other funds" is recognized as an expense in Note 20 of the Statement of Profit and Loss.



28 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 Mutual fund Trustee Company Private Limited  
SBI Foundation  
SBI Card & payments Services Private Limited  
SBI Mauritius Limited

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 <sup>st</sup> March 2020	
Mr. Hare Krishna Jena	Chairman
Mr. Sangeet Shukla	Director
Mr. Shree Prakash Singh	Director
Mr. David Abitbol	Director
Mr. Nathan Derhy	Director
Mr. TVS Ramana Rao	Managing Director
Mr. David Jaegly	Deputy Managing Director (Upto 23rd July, 2019)
Mr. Nicolas Gonzalez	Deputy Managing Director (w.e.f.24th July, 2019)
Mr. Parminder Singh Choudhary	Chief Financial Officer (KMP as per Companies Act, 2013)□
Ms. Sonal Mulay	Company Secretary (KMP as per Companies Act, 2013)□

b. Transactions with Related Parties

i. Transactions with State Bank of India

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Fixed deposits	23,22,41,606	4,80,61,24,410	4,04,08,56,291	99,75,09,725
	(20,66,16,451)	(61,47,23,773)	(58,90,98,618)	(23,22,41,606)
Interest on fixed deposits	-	-	2,67,60,307	2,67,60,307
	-	-	(1,52,96,733)	(1,52,96,733)
Balances with bank	15,12,415	9,10,63,98,506	9,10,67,76,701	11,34,219
	(44,52,493)	(1,60,76,13,363)	(1,61,05,53,441)	(15,12,415)
Salary reimbursement payable	42,98,966	2,36,68,149	2,06,02,353	12,33,170
	(36,72,417)	(1,66,25,345)	(1,72,51,894)	(42,98,966)
Bank charges	-	27,93,782	-	27,93,782
	-	(43,40,922)	-	(43,40,922)
Intra Day Facility charges	-	47,78,347	-	47,78,347
	-	(53,10,502)	-	(53,10,502)
Custody charges			11,87,62,769	11,87,62,769
			(10,80,33,908)	(10,80,33,908)
Referral fees			34,57,52,599	34,57,52,599
			(17,39,83,859)	(17,39,83,859)
Swift connectivity charges		2,50,000	-	2,50,000
		(3,00,000)	-	(3,00,000)
ATM rent		-	1,32,000	1,32,000
		-	(1,32,000)	(1,32,000)
Misc.recovery		-	-	-
			(42,172)	(42,172)



ii. Transactions with SBI Funds Management Private Limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Fund accounting services fee	-	-	10,66,10,546	10,66,10,546
			(9,21,90,456)	(9,21,90,456)
Custody charges	-	-	8,66,767	8,66,767
			(6,67,39,139)	(6,67,39,139)

iii. Transactions with SBI Mutual fund Trustee Company Private Limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody Charges	-	-	15,33,72,228	15,33,72,228
			(5,79,30,864)	(5,79,30,864)

iv. Transactions with Société Générale

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Dy MD's salary Payable	-	-	29,64,204.35	29,64,204.35
	(21,57,164.00)	(26,88,000.00)	(45,57,943.00)	(40,27,107.00)
Former Dy MD's salary Payable	40,27,107	46,99,102	13,91,149	7,19,154
	-	-	-	-

Misc recoverable	6,40,572	3,96,519	3,86,532	6,50,559
	(5,11,776)	(1,28,796)	-	(6,40,572)
Custody charges	-	-	11,35,00,828	11,35,00,828
	-	-	(7,28,99,990)	(7,28,99,990)

v. Remuneration to Key Managerial Personnel

Name	Designation	31-Mar-20	31-Mar-19
1. Mr. TVS Ramanrao (w.e.f 7 June, 2018)	Managing Director	54,44,192	45,75,309
2. Mr. David Jaegly (up to 23 July, 2019)	Deputy Managing Director	13,91,149	45,57,943
3. Mr. Sanjeev Naryani (upto 6 June, 2018)	Managing Director	-	11,22,120
4. Mr. Parminder S. Choudhary(w.e.f. 1 April 2019)	Chief Financial officer	31,02,114	-
5. Mr. Jignesh Modi (upto 2 July, 2018)	Company Secretary	-	11,23,500
6. Mr. Rajendar Kumar Saraf (Upto 31 March 2019)	Chief Financial officer	-	31,04,438
7. Ms Sonal Mulay( w.e.f. 26 October,2018)	Company Secretary	14,70,712	5,22,600
8. Mr. Nicolas Gonzalez ( W.e.f. 24 July,2019)	Deputy Managing Director	29,64,204	-

vi. Transactions with SBI Macquarie Infrastructure Trustee Private Ltd

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody charges	-	-	6,26,317	6,26,317
	-	-	(5,71,644)	(5,71,644)

vii. Transactions with Macquarie SBI Infrastructure Investment Pte Limited.

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody Charges	-	-	8,50,157	8,50,157
	-	-	(8,85,960)	(8,85,960)

viii. Transactions with SBI DFHI Ltd

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody Charges	-	-	76,330	76,330
	-	-	(1,30,760)	(1,30,760)
Annual fees	-	3,090	-	3,090
	-	(48,350)	-	(48,350)

ix. Transactions with Oman India Joint Investment Fund Management Company Private limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody Charges	-	-	4,84,126	4,84,126
	-	-	(4,24,432)	(4,24,432)

x. Transactions with SBI Mauritius Limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Referral fees	-	-	80,754	80,754
	-	-	(5,18,439)	(5,18,439)





SBI-SG Global Securities Services Private Limited

Notes Forming part of financial statement for the year ended 31<sup>st</sup> March 2020

xi. Transactions with SBI General Insurance Company Limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Insurance Charges	-	24,33,055	-	24,33,055
	-	(47,25,891)	-	(47,25,891)

xii. Transactions with SBI Life Insurance Company Limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Insurance Charges	-	43,207	-	43,207
	-	(47,361)	-	(47,361)

Note : Figures in brackets represents figure for the period 01 April 2018 to 31 March 2019.

Closing balances

In ₹

Particulars	As at	
	31-Mar-20	31-Mar-19
<b>Trade receivables</b>	<b>14,19,27,798</b>	<b>11,14,94,172</b>
<b>Holding company</b>		
State Bank of India	1,40,95,767	83,41,377
State Bank of India -CAG Branch	7,62,25,511	6,14,97,684
<b>Joint venture partner</b>		
Societe Generale	2,35,10,686	1,95,66,032
<b>Fellow subsidiaries</b>		
SBI DFHI Limited	7,080	12,830
SBI Funds Management Pvt Ltd.	1,17,28,484	91,95,154
SBI Macquarie Infrastructure Trustee Private Ltd	6,26,259	5,71,644
SBI Mutual fund Trustee Company Private Limited	1,45,88,257	1,12,23,580
<b>Other related parties</b>		
Macquarie SBI Infrastructure Investment Pte Limited	8,41,198	8,85,960
Oman India Joint Investment Fund Management Company Private Limited	3,04,557	1,99,911
<b>Interest receivable on Term deposits</b>	<b>1,00,63,487</b>	<b>75,99,677</b>
<b>Holding Company</b>		
State Bank of India	1,00,63,487	75,99,677
<b>Other receivables</b>	<b>6,80,201</b>	<b>6,66,588</b>
<b>Joint venture partner</b>		
Société Générale	6,80,201	6,66,588
<b>Creditor for expenses</b>	<b>54,85,767</b>	<b>87,34,545</b>
<b>Holding Company</b>		
State Bank of India -OAD	12,33,170	42,98,966
State Bank of India -Santacruz	-	-
State Bank of India-CAG II	-	-
SBI -SOC	2,50,000	3,00,000
<b>Joint venture partner</b>		
Société Générale	36,83,358	40,27,107
<b>Fellow subsidiaries</b>		
SBI DFHI Limited	-	3,735
SBI Cards & payment Services Limited	3,19,239	1,04,738



29 Earnings per share (EPS)

In ₹

Particulars		Year ended	
		31-Mar-20	31-Mar-19
Net profit after tax (₹)	A	61,96,17,812	34,45,40,704
Profit attributable to equity shareholders (₹)	B	61,96,17,812	34,45,40,704
Weighted average number of equity shares for basic and diluted EPS (Nos.)	C	8,00,00,000	8,00,00,000
Face value per equity share (₹)	D	10	10
Basic and diluted earnings per share (₹)	E=B/C	7.75	4.31

30 Earnings and expenditures in foreign currency

In ₹

Particulars	Year ended	
	31-Mar-20	31-Mar-19
<b>Earnings in foreign currency</b>		
- Custody charges	19,51,32,601	12,96,57,806
- Referral fees	80,754	5,18,439
<b>Expenditure in foreign currency</b>		
- Financial charges	28,37,123	20,34,101
- Clearing Services	28,70,888	11,60,418
- Business Promotion Expenses	18,15,896	14,05,896
- Subscription	3,11,520	5,38,478

31 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 ₹

	31-Mar-20			31-Mar-19		
	In India	Outside India	Total	In India	Outside India	Total
Sales	785037421	195213355	980250775	558685435	130176245	688861680
Carrying amount of segment assets	312591630	41486648	354078278	199476088	32937865	232413953
Capital expenditure	61465541	-	61465541	58576781	-	58576781

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

32 Derivative instruments and foreign currency exposures

The foreign currency exposure that has not been hedged by a derivative instrument or otherwise, are given

Particulars	Foreign currency	As at 31 March 2020		As at 31 March 2019	
		Equivalent		Equivalent	
		FC	₹	FC	₹
Trade receivables	USD	5,52,106	4,13,66,463	4,80,022	3,28,57,273
	Euro	1,463	1,20,185	1,045	80,592

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



- 33 **Contingent liability**  
The Company has received a service tax demand of ₹ 2,28,31,503 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.
- 34 The Company has submitted an application under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 for availing relief against two audit objections. The 1st audit objection with respect to availment of service tax credit of Rs.7,23,028/- on insurance premium paid for the benefit of employees has been settled by making the payment and the company has received discharge certificate for waiver of penalty and interest thereon. The other audit objection is with respect to availment of cervat credit on the LIC rental debit notes for which there is a demand raised for Rs.2,20,635 which company has paid & we received a discharge certificate waving interest & penalty thereon.
- 35 **Contingency reserve**  
The Company has created a contingency reserve of ₹ 50,000,000 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 ₹ 50,000,000) to cater to any emergency fund requirements arising out of any loss incidents of Operational Risk.
- 36 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 ₹ 17,07,861 (31 March 2019 ₹ 1,591,376 ) for the period 1 April 2019 to 31 Mar 2020 (provision is 30% of salary as per the communication received from State Bank of India).
- 37 The company has made provision of ₹ 22,00,000 (31 March 2019 ₹ 10,00,000) towards wages revision for officers on deputation from state bank of India.
- 38 The Company does not have any liability towards any party that is covered under the Micro, Small and Medium Enterprises Development Act, 2006.

39 **Details of Corporate Social Responsibility (CSR) Expenditure:**

	In ₹	
	31-Mar-20	31-Mar-19
Gross amount required to be spent by the group during the year	68,75,600	45,28,357
Contribution to SBI Foundation	68,80,000	45,50,000

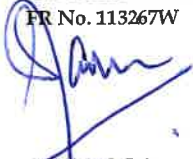
- 40 Company has earned interest income amounting to ₹ 7,26,57,102 (31 March 2019 ₹ Nil) on term deposit placed with bank from cash margin for derivative segment receive from clients.
- 41 Company has incurred one time operational loss of ₹ 9,70,973 (31 March 2019 ₹ Nil) due to error in custody segment, for which necessary mitigation step have been initiated to avoid such recurrence.
- 42 Client margin to the tune of ₹ 1,93,00,00,000(31 March 2019 ₹ Nil) placed as term deposit with bank and pledged with exchange as margin money for derivative segment has been netted off.
- 43 In the opinion of the management, all current assets, loans and advances would be realizable at least by an amount equal to the amount at which they are stated in the balance sheet. Provisions have been made for all known and accrued liabilities.



- 44 Outstanding balances of debtors,creditors,loans and advances and other parties are subject to confirmation /reconciliation by/with the parties.
- 45 The company intends to pay Dividend relating to financial year 2019-20, subject to the board approval.
- 46 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.
- 47 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 2018 to 31 March 2019.

The above results are approved by the Board of Directors at the meeting held on 27th April, 2020

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




Siddharth Jain  
Partner  
M.No.104709

Place: Mumbai  
Date: 27/04/2020



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



Hare Krishna Jena  
Chairman



Nicolas Gonzalez  
Deputy Managing Director



T.V.S Ramana Rao  
Managing Director



Parminder Singh Choudhary  
Chief Financial Officer



Sonal Mulay  
Company Secretary