

SBI-SG Global Securities Services Private Limited
Balance Sheet as at 31st March 2019

		31 March 2019	31 March 2018
		Audited (₹)	Audited (₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	80,00,00,000	80,00,00,000
Reserves and surplus	4	79,90,81,017	45,45,40,313
		1,59,90,81,017	1,25,45,40,313
Non-Current liabilities			
Long-term provisions	5	18,88,548	3,69,934
		18,88,548	3,69,934
Current liabilities			
Other current liabilities	6	7,63,67,561	5,93,18,793
Short-term provisions	7	17,45,424	19,42,247
		7,81,12,985	6,12,61,040
TOTAL		1,67,90,82,550	1,31,61,71,287
ASSETS			
Non-current assets			
Property, Plant and Equipment	8	2,43,57,997	99,74,235
Intangible assets	8	2,74,50,388	87,90,612
Non-current investments	9	1,09,54,04,498	89,94,49,548
Deferred tax assets (net)	10	35,25,138	10,58,332
Long-term loans and advances	11	5,55,87,713	3,35,79,921
Other non-current assets	12	1,38,91,748	1,65,19,648
		1,22,02,17,482	96,93,72,296
Current assets			
Current investments	13	6,19,41,535	20,00,000
Trade receivables	14	13,39,81,034	11,21,73,130
Cash and bank balances	15	22,00,97,293	19,46,85,665
Short-term loans and advances	16	1,56,20,768	99,47,759
Other current assets	17	2,72,24,438	2,79,92,437
		45,88,65,067	34,67,98,991
TOTAL		1,67,90,82,550	1,31,61,71,287

Significant accounting policies

2

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

For Jain Chowdhary & Co.

Chartered Accountants

Firm Registration Number : 113267W



Siddharth Jain

Partner

Membership Number . 104709

Place : Mumbai

Date : 24 April 2019



For and on Behalf of the Board of Directors of

SBI-SG Global Securities Services Private Limited

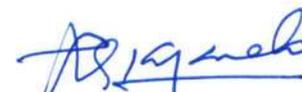
C. Venkat Nageswar

Chairman



David Jaegly

Dy. Managing Director



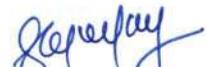
T.V.S. Ramana Rao

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 March 2019

		Year Ended	
		31 March 2019	31 March 2018
		Audited (₹)	Audited (₹)
Revenue :			
Revenue from operations	18	68,88,61,681	56,11,22,981
Other income	19	10,45,21,046	7,57,68,957
Total Revenue		79,33,82,727	63,68,91,938
Expenses:			
Employee benefits expense	20	14,31,59,449	13,59,16,646
Depreciation and amortization expense	8	2,54,61,157	1,22,84,973
Finance cost	21	43,40,922	53,61,315
Other expenses	22	13,37,04,177	11,81,34,017
Total expenses		30,66,65,704	27,16,96,951
Profit before Extraordinary Items and Tax		48,67,17,023	36,51,94,988
Extraordinary Items			
Profit before tax		48,67,17,023	36,51,94,988
Less : Tax expense			
Current year		14,30,24,950	10,56,95,510
Earlier year		16,18,175	-
Deferred tax		(24,66,806)	(8,76,174)
Profit after tax		34,45,40,704	26,03,75,652
Earnings per equity share :			
Basic and Diluted	29	4.31	3.25

Significant accounting policies

2

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For Jain Chowdhary & Co.

Chartered Accountants

Firm Registration Number : 113267W



Siddharth Jain

Partner

Membership Number . 104709

Place : Mumbai

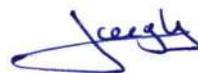
Date : 24 April 2019



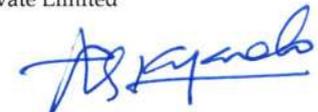
For and on Behalf of the Board of Directors of

SBI-SG Global Securities Services Private Limited

C. Venkat Nageswar
Chairman



David Jaegly
Dy. Managing Director



T.V.S. Ramana Rao
Managing Director



Parminder Singh Choudhary
Chief Financial Officer



Sonal Mulay
Company Secretary

SBI-SG Global Securities Services Private Limited
Cash flow statement for the year ended 31 March 2019

	Year Ended	
	31 March 2019	31 March 2018
	(₹)	(₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	48,67,17,023	36,51,94,986
Adjustments For		
Interest Income	(9,49,42,711)	(7,39,03,444)
Gain on maturity of long-term investment in G-securities	-	-
Gain on sale of mutual fund	(11,76,976)	(3,853)
(Profit) / loss on sale/discard of assets	(2,66,046)	3,39,764
Excess provision written back	(62,52,253)	(9,29,313)
Diminution in the value of investments	-	21,99,914
Unrealised Exchange Difference (net)	3,92,946	(3,18,061)
Depreciation and amortization expenses	2,54,61,157	1,22,84,974
Operating profit before working capital changes	40,99,33,140	30,48,64,967
Adjustments For		
Trade and other receivables	(3,62,40,685)	(2,89,63,188)
Trade and other payables	2,46,22,813	89,59,405
Cash generated from operations	39,83,15,268	28,48,61,184
Direct taxes paid (net)	(15,35,23,024)	(11,02,75,589)
Net cash flow from operating activities (A)	24,47,92,244	17,45,85,595
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from fixed deposits		
Purchase of fixed assets (including capital work-in-progress)	(6,34,06,281)	(80,69,569)
Proceeds from sale of assets	3,38,132	3,68,394
Increase in mutual funds	(99,41,535.47)	(20,00,000)
(Increase) / Decrease in Long term deposits	27,26,132	10,36,16,131
(Increase) / Decrease in short term deposits	(1,38,01,287)	7,00,01,652
Investment in equity instruments	-	-
(Increase) / Decrease in investment in government securities	(24,59,54,951)	(41,41,35,609)
Interest received	9,68,57,888	7,10,31,779
Net cash flow used in investing activities (B)	(23,31,81,903)	(17,91,87,222)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow used in financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	1,16,10,341	(46,01,627)
Cash and cash equivalents at the beginning of the year	1,76,03,083	2,22,04,710
Cash and cash equivalents at the end of the year	2,92,13,424	1,76,03,083
Short term deposits with bank	19,08,83,869	17,70,82,582
Cash and bank balances at the end of the year	22,00,97,293	19,46,85,665

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

2

For Jain Chowdhary & Co.
Chartered Accountants
Firm Registration Number : 113267W


Siddharth Jain
Partner
Membership Number . 104709
Place : Mumbai
Date : 24 April 2019



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

C. Venkat Nageswar
Chairman


David Jaegly
Dy. Managing Director

T.V.S. Ramana Rao
Managing Director


Parminder Singh Choudhary
Chief Financial Officer


Sonal Mulay
Company Secretary

SBI-SG Global Securities Services Private Limited

Notes Forming part of financial statement for the year ended 31 March 2019

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.

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

In ₹

	Year Ended	
	31-Mar-19	31-Mar-18
Authorised Equity shares of ₹ 10/- each. 100,000,000 (100,000,000) equity shares	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and Paid-up 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-19	31-Mar-18
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 2019	
	No. of shares held	% of holding
State Bank of India	5,20,00,000	65%

Name of Shareholder	As at 31 March 2018	
	No. of shares held	% of holding
State Bank of India	5,20,00,000	65%



SBI-SG Global Securities Services Private Limited

Notes Forming part of financial statement for the year ended 31 March 2019

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

Name of Shareholder	As at 31 March 2019	
	No. of shares held	% of holding
State Bank of India	52,000,000	65%
SG Markets (SEA) Pte Ltd. [formerly known as SG Securities (Singapore) Pte Ltd.]	28,000,000	35%
Total	8,00,00,000	100%

Name of Shareholder	As at 31 March 2018	
	No. of shares held	% of holding
State Bank of India	52,000,000	65%
SG Markets (SEA) Pte Ltd. [formerly known as SG Securities (Singapore) Pte Ltd.]	28,000,000	35%
Total	8,00,00,000	100%

e) No bonus shares have been issued, no shares issued for consideration other than cash and no shares bought back during five years preceding 31 March 2019

4. Reserves and surplus

	In ₹	
	31-Mar-19	31-Mar-18
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	40,45,40,313	14,41,64,662
Add : Profit for the year	34,45,40,704	26,03,75,651
Less : Transfer to contingency reserve	-	-
Closing Balance	74,90,81,017	40,45,40,313
Total	79,90,81,017	45,45,40,313



SBI-SG Global Securities Services Private Limited

Notes Forming part of financial statement for the year ended 31 March 2019

5. Long term provisions

In ₹

	31-Mar-19	31-Mar-18
Provision for employee benefits		
- Leave Encashment	18,88,548	3,69,934
Total	18,88,548	3,69,934

6. Other current liabilities

In ₹

	31-Mar-19	31-Mar-18
Other payables		
Creditors for expenses	5,13,54,469	3,84,03,042
Creditors for capital goods	91,476	2,31,476
Trade advances received	2,310	1,11,039
Employee benefits payable	1,87,00,000	1,60,13,000
Statutory dues	61,98,724	36,77,325
Others	20,582	8,82,911
Total	7,63,67,561	5,93,18,793

7. Short-term Provisions

In ₹

	31-Mar-19	31-Mar-18
Provision for employee benefits		
- Gratuity	17,35,785	19,40,399
- Leave Encashment	9,639	1,848
Total	17,45,424	19,42,247



SBI-SG Global Securities Services Private Limited
Notes Forming part of financial statement for the year ended 31 March 2019

8. Fixed Assets

	Gross Block				Depreciation / Amortization				Net Book Value	
	As at 01-04-2018	Additions during the year	Deduction during the year	As at 31-03-2019	Up to 01-04-2018	Depreciation for the year	Deletion during the year	Up to 31-03-2019	As at 31-03-2019	As at 31-03-2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Property, Plant and Equipment										
Electrical equipment	20,60,857	20,60,481	-	41,21,338	18,09,377	3,67,427	-	21,76,804	19,44,534	2,51,480
Computer and peripherals	3,48,25,785	1,83,59,549	2,97,027	5,28,88,307	2,98,12,217	67,10,238	2,78,718	3,62,43,737	1,66,44,570	50,13,568
Furniture and fixtures	66,30,202	7,53,072	40,837	73,42,437	47,42,648	6,54,626	36,463	53,60,811	19,81,626	18,87,554
Vehicles	-	16,94,914	-	16,94,914	-	1,59,544	-	1,59,544	15,35,370	-
Office equipment	86,57,997	9,42,151	8,20,779	87,79,369	58,36,364	14,62,484	7,71,376	65,27,472	22,51,897	28,21,633
Total [A]	5,21,74,841	2,38,10,167	11,58,643	7,48,26,366	4,22,00,606	93,54,319	10,86,557	5,04,68,368	2,43,57,997	99,74,235
Intangible assets										
Computer software	10,79,27,980	3,47,66,614	-	14,26,94,594	9,91,37,368	1,61,06,838	-	11,52,44,206	2,74,50,388	87,90,612
Total [B]	10,79,27,980	3,47,66,614	-	14,26,94,594	9,91,37,368	1,61,06,838	-	11,52,44,206	2,74,50,388	87,90,612
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-
Total [C]	-	-	-	-	-	-	-	-	-	-
Total [A+B+C]	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
Total (As on 31.03.2018)	15,54,43,657	80,69,569	34,10,405	16,01,02,821	13,17,55,248	1,22,84,973	27,02,247	14,13,37,974	1,87,64,847	2,36,88,410



9. Non-current investments

In ₹

	31-Mar-19	31-Mar-18
Non-trade investments - Quoted (valued at cost unless otherwise stated)		
Unquoted - equity instruments		
1000 (31 March 2018 - 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 March 2018 - Nil) of ₹ 100 each	5,28,15,500	-
6.13% GOI 2028 bond 350000(31 March 2018- Nil) of ₹100 each	3,18,18,500	-
6.30% GOI 2023 bond 100000 (31 Mar 2018 - 100000) of ₹ 100 each	1,00,25,000	1,00,25,000
6.72% Indian Railway Finance corporation Ltd. bond 355 (31 Mar 2018 - 355) of ₹ 100000 each	3,59,97,000	3,59,97,000
6.84% TN SDL 2026 bond 100000 (31 Mar 2018 - 100000) of ₹ 100 each	92,18,000	92,18,000
6.79% GOI 2027 bond 100000(31 Mar 2018 - Nil) of ₹ 100 each	91,91,000	-
7.16% GOI 2023 bond 80000(31 Mar 2018 - Nil) of ₹ 100 each	78,72,000	-
7.17% GOI 2028 bond 375000(31 March 2018- Nil) of ₹ 100 each	3,66,08,250	-
7.18% MH SDL 2029 bond 300000 (31 Mar 2018 - 300000) of ₹ 100 each	2,95,65,000	2,95,65,000
7.18% TN SDL 2027 bond 50000 (31 Mar 2018 - 50000) of ₹ 100 each	46,99,000	46,99,000
7.18% UK SDL 2026 bond 250000 (31 Mar 2018 - 250000) of ₹ 100 each	2,38,12,500	2,38,12,500
7.18% TN SDL 2027 bond 400000 (31 Mar 2018 - 400000) of ₹ 100 each	3,86,52,000	3,86,52,000
7.20% MH SDL 2027 bond 500000 (31 Mar 2018 - 500000) of ₹ 100 each	4,77,78,000	4,77,78,000
7.33% MH SDL 2027 bond 100000(31 Mar 2018 - Nil) of ₹ 100 each	96,95,000	-
7.35% MP SDL 2027% bond 156400 (31 Mar 2018 - 156400) of ₹ 100 each	1,53,45,968	1,53,45,968
7.39% HUDCO 2031 bond 60000(31 Mar 2018 60000) of ₹ 1000 each	6,52,02,000	6,52,02,000
7.46% MP SDL 2027 bond 500000(31 Mar 2018 - 500000) of ₹ 100 each	5,02,70,000	5,02,70,000
7.46% PN SDL 2027 bond 100000(31 Mar 2018 - 100000) of ₹ 100 each	1,00,15,000	1,00,15,000
7.48% KL SDL 2032 bond 100000(31 Mar 2018 - 100000) of ₹ 100 each	1,01,45,000	1,01,45,000
7.52% GJ SDL 2027 bond 250000(31 Mar 2018 - 250000) of ₹ 100 each	2,53,25,000	2,53,25,000
7.52% TN SDL 2027 bond 50000(31 Mar 2018 - 50000) of ₹ 100 each	50,65,000	50,65,000
7.52% TS SDL 2037 bond 100000(31 Mar 2018 - 100000) of ₹ 100 each	1,00,65,000	1,00,65,000
7.52% UP SDL 2027 bond 100000(31 Mar 2018 - 100000) of ₹ 100 each	1,01,30,000	1,01,30,000
7.54% KA SDL 2027 bond 500000(31 Mar 2018 - 500000) of ₹ 100 each	49,62,000	49,62,000
7.55% KA SDL 2027 bond 300000(31 Mar 2018 - 300000) of ₹ 100 each	3,00,39,000	3,00,39,000
7.59% GOI 2026 bond 400000(31 Mar 2018 - Nil) of ₹ 100 each	3,91,70,500	-
7.65% TN SDL 2027 bond 260000(31 Mar 2018 - Nil) of ₹ 100 each	2,52,02,600	-
7.68% WB SDL2027 bond 100000(31 Mar 2018 - 100000) of ₹ 100 each	99,31,000	99,31,000
7.70% KA SDL 2027 bond 111000(31 Mar 2018- 111000) of ₹ 100 each	1,11,94,350	1,11,94,350
7.72% GOI 2025 bond 50000(31 Mar 2018 - 50000) of ₹ 100 each#	52,77,500	52,77,500
7.80% GJ SDL 2027 bond 50000(31 Mar 2018 - Nil) of ₹ 100 each	49,90,000	-
7.82% KA SDL 2027 bond 100000(31 Mar 2018- 100000) of ₹ 100 each	1,00,00,000	1,00,00,000
7.98% RJ SDL 2027 bond 50000(31 Mar 2018- Nil) of ₹ 100 each	49,32,000	-
8.05 MP SDL 2028 bond 140000(31 Mar 2018- Nil) of ₹ 100 each	1,37,32,600	-
8.06% AP SDL 2025 bond 200000(31 Mar 2018- 200,000) of ₹ 100 each	2,05,26,000	2,05,26,000
8.08% JH SDL 2025 bond 100000(31 Mar 2018 - 100000) of ₹ 100 each	99,70,000	99,70,000
8.10% KL SDL 2023 bond 100000(31 Mar 2018 - Nil) of ₹ 100 each	99,27,000	-
8.10% AP SDL 2025 bond 50000(31 Mar 2018 - 50000) of ₹ 100 each	49,91,000	49,91,000
8.13% UPSDL 2020 bond 95000(31 Mar 2018 - 95000) of ₹ 100 each	95,22,800	95,22,800
8.14% TN SDL 2025 bond 125000(31 Mar 2018 - 125000) of ₹ 100 each	1,24,97,500	1,24,97,500



SBI-SG Global Securities Services Private Limited

Notes Forming part of financial statement for the year ended 31 March 2019

8.25% HR SDL2027 bond 200000(31 Mar 2018 - 200000) of ₹ 100 each	2,00,00,000	2,00,00,000
8.28% UK SDL 2025 bond 242000(31 Mar 2018 - 242000) of ₹ 100 each	2,41,97,580	2,41,97,580
8.31% UP SDL 2025 bond 100000(31 Mar 2018 - 100000) of ₹ 100 each	1,02,74,000	1,02,74,000
8.31% WB SDL 2025 bond 200000(31 Mar 2018 - 200000) of ₹ 100 each	2,05,48,000	2,05,48,000
8.33% AP SDL 2025 bond 150000(31 Mar 2018 - 150000) of ₹ 100 each	1,52,70,000	1,52,70,000
8.37% Punjab SDL 2019 bond 500000(31 Mar 2018 - 500000) of ₹ 100 each	-	5,02,80,000
8.37% UP SDL 2020 bond 500000(31 Mar 2018 - 500000) of ₹ 100 each	5,01,75,000	5,01,75,000
8.43% TN SDL 2028 bond 393600(31 Mar 2018 - 393600) of ₹ 100 each	3,95,80,416	3,95,80,416
8.45% HR SDL 2028 bond 258600(31 Mar 2018 - 258600) of ₹ 100 each	2,61,65,148	2,61,65,148
8.60% Maharashtra SDL 2021 bond 500000(31 Mar 2018 - 500000) of ₹ 100 each	5,00,75,000	5,00,75,000
* 8.68% GJ SDL 2023 bond 125000(31 Mar 2018 - 125000) of ₹ 100 each	1,30,87,500	1,30,87,500
8.83% UP SDL 2026 bond 400000(31 Mar 2018 - 400000) of ₹ 100 each	4,04,10,000	4,04,10,000
8.96% RJ SDL 2024 bond 200000(31 Mar 2018 - 200000) of ₹ 100 each	2,13,70,000	2,13,70,000
(B)	1,10,73,28,212	91,16,53,262
Total (A+B)	1,10,73,38,212	91,16,63,262
Less : Diminution in the value of investments (C)	(1,19,33,714)	(1,22,13,714)
Total (A+B-C)	1,09,54,04,498	89,94,49,548

Aggregate book value of Equity Instruments, Unquoted	10,000	10,000
Aggregate book value of quoted Non- Current Investments	1,10,73,28,212	91,16,53,262
Aggregate market value of quoted Non- Current Investments	1,11,91,63,768	92,39,95,776
Aggregate provision for diminution in the value of investments	1,19,33,714	1,22,13,714

* The above investment has set aside by the management for contingency reserve. (Refer note 34)

The above investment has been pledged with NSCCL.

10. Deferred tax assets (net)

	In ₹	
	31-Mar-19	31-Mar-18
Deferred tax assets		
Depreciation	30,19,677	3,91,499
Employee benefits	5,05,461	6,66,833
Total	35,25,138	10,58,332

11. Long-term loans and advances

	In ₹	
	31-Mar-19	31-Mar-18
Unsecured, considered good unless otherwise stated		
Capital Advance	71,29,481	22,99,981
Security deposits	1,83,97,691	1,54,97,691
Prepaid expenses	54,64,749	66,356
Balance with government authorities		
- Direct tax (net of provisions)	2,45,95,792	1,57,15,893
Total	5,55,87,713	3,35,79,921



SBI-SG Global Securities Services Private Limited

Notes Forming part of financial statement for the year ended 31 March 2019

12. Other non-current assets

	In ₹	
	31-Mar-19	31-Mar-18
Term deposits with bank more than 12 months (Refer note 15)	1,36,57,737	1,63,83,869
Interest accrued on term deposits with bank more than 12 months	2,34,011	1,35,779
Total	1,38,91,748	1,65,19,648

13. Current Investments

	In ₹	
	31-Mar-19	31-Mar-18
Investments in government securities		
8.37% Punjab SDL 2019 bond 500000(31 Mar 2018 - 500000) of ₹ 100 each	5,02,80,000	-
Less: Provision for diminution of investments	(2,80,000)	-
(A)	5,00,00,000	-
Quoted - Investment in Mutual Fund		
4085.163 units (31 March 2018 - 736.054 units) of SBI Liquid Fund - Direct	1,19,41,535	20,00,000
	1,19,41,535	20,00,000
Total	6,19,41,535	20,00,000

Aggregate book value of quoted investments	6,22,21,535	20,00,000
Aggregate market value of quoted investments	6,23,53,686	20,05,301
Aggregate provision for diminution in the value of investments	2,80,000	-

14. Trade receivables (Unsecured)

	In ₹	
	31-Mar-19	31-Mar-18
a) Unsecured, considered good		
Over Six months Considered good*	10,24,744	-
Others **	13,29,56,290	11,21,73,130
	13,39,81,034	11,21,73,130
b) Doubtful	3,58,109	-
Provision for doubtful debt	3,58,109	-
	-	-
Total	13,39,81,034	11,21,73,130
* Includes due from related parties (Refer note 28)	-	-
** Includes due from related parties (Refer note 28)	11,14,94,172	9,58,64,237



15. Cash and bank balances

	In ₹	
	31-Mar-19	31-Mar-18
Cash and cash equivalents		
Balances with banks in current account	15,12,415	44,52,493
Cash on hand	1,009	590
Term deposits with bank Up to 3 months	2,77,00,000	1,31,50,000
(A)	2,92,13,424	1,76,03,083
Other bank balances		
Term deposits with bank Original maturity period more than 3 months but less than 12 months	5,06,00,000	2,40,00,000
Original maturity period more than 12 months	15,39,41,606	16,94,66,451
(B)	20,45,41,606	19,34,66,451
Less: shown under the head "other non-current assets" (Refer note 12) (C)	(1,36,57,737)	(1,63,83,869)
Total (A+B-C)	22,00,97,293	19,46,85,665

16. Short-term loans and advances

	31-Mar-19	31-Mar-18
Unsecured, considered good unless otherwise stated		
Security deposits	2,06,720	11,26,720
Advances to employees	6,32,000	2,69,930
Prepaid expenses	1,05,96,341	80,94,614
Balances with government authorities - Indirect tax	34,62,679	4,56,495
Others	7,23,028	-
Total	1,56,20,768	99,47,759

17. Other current assets

	In ₹	
	31-Mar-19	31-Mar-18
Interest receivable on		
- Term deposits	73,65,664	1,21,49,397
- Investments in government securities	1,92,18,202	1,52,70,902
Other receivables		
- Related parties	6,40,572	5,11,776
- Others	-	60,362
Total	2,72,24,438	2,79,92,437



18. Revenue from operations

	In ₹	
	31-Mar-19	31-Mar-18
Custody charges	40,15,72,377	32,74,05,774
Fund accounting charges	11,27,87,006	8,75,10,398
Referral fees	17,45,02,299	14,62,06,809
Total	68,88,61,681	56,11,22,981

19. Other income

	In ₹	
	31-Mar-19	31-Mar-18
Interest		
- fixed deposits	1,52,96,733	2,54,74,703
- government securities	7,28,26,376	4,15,00,788
- tax free bond	68,19,601	68,14,101
- T Bills	-	1,13,852
Profit on sale of asset	2,66,046	-
Gain on sale of mutual fund	11,76,976	3,853
Exchange differences (net)	17,11,190	7,26,807
Excess provision written back	62,52,253	9,29,313
Miscellaneous income	1,71,870	2,05,540
Total	10,45,21,046	7,57,68,957

20. Employee benefit expenses

	In ₹	
	31-Mar-19	31-Mar-18
Salaries, wages and allowances	13,07,18,405	12,45,22,177
Contribution to provident and other funds	54,11,339	49,14,166
Staff welfare	70,29,705	64,80,303
Total	14,31,59,449	13,59,16,646

21. Finance costs

	In ₹	
	31-Mar-19	31-Mar-18
Other financial charges	43,40,922	53,61,315
Total	43,40,922	53,61,315



SBI-SG Global Securities Services Private Limited

Notes Forming part of financial statement for the year ended 31 March 2019

22. Other expenses

In ₹

	31-Mar-19	31-Mar-18
Rates and taxes	33,36,741	14,81,592
Electricity expenses	37,85,285	39,83,167
Repairs and maintenance	2,66,92,895	2,50,54,747
Colocation charges	61,22,092	61,31,072
Rent expense	1,39,13,916	1,39,20,062
Depository participant and clearing charges	51,25,330	36,33,627
SEBI fees	2,63,19,777	2,07,43,109
Diminution in the value of investments	-	21,99,914
Corporate social responsibility expenses	45,50,000	27,00,000
Professional fees	1,49,00,240	1,18,91,526
Directors sitting fees	5,25,000	4,00,000
Insurance charges	28,86,538	29,23,646
Travelling and conveyance	31,06,390	28,80,174
Printing, stationary and consumables	11,23,033	10,83,285
Provision for doubtful debt	3,58,109	-
Housekeeping expenses	20,47,519	16,35,686
Communication charges	68,98,366	62,73,080
Auditors remuneration(Refer note 26)	5,25,000	5,25,000
Donations	-	51,327
Brokerage expenses	1,40,000	75,000
Loss on Sale of Assets	-	3,39,764
IDL Charges	53,10,502	46,12,618
Miscellaneous expenses	12,51,695	12,27,969
Business Promotion expenses	21,31,138	20,14,756
Recruitment & Training Expenses	10,48,566	10,18,612
Office Expenses	9,42,307	6,99,290
Security charges	6,63,740	6,34,994
Total	13,37,04,177	11,81,34,017



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 ₹	
	31-Mar-19	31-Mar-18
Lease rentals recognized during the period	1,39,13,916	1,39,13,916
Future lease rental obligation payable		
Not later than 1 year	1,39,13,916	1,39,13,916
Later than 1 year but not later than 5 years	1,40,30,267	2,79,44,183

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 ₹42,21,514 (₹13,134,091)

26 Auditor's remuneration

Particulars	In ₹	
	Year ended	
	31-Mar-19	31-Mar-18
Statutory audit fees	3,00,000	3,00,000
Limited review fees	2,25,000	2,25,000
Total	5,25,000	5,25,000

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:

- 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.
- 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-19	31-Mar-18
Current service cost	14,39,083	14,33,920
Interest cost	1,50,963	1,76,796
Past Service cost - vested benefit incurred during the period	-	3,36,826
Expected return on plan assets	-	-
Actuarial (gain) / loss	(4,34,086)	(12,73,341)
Net expenses	11,55,960	6,74,201

ii. Net liability recognised in the balance sheet.

	In ₹	
	31-Mar-19	31-Mar-18
Fair value of plan assets	53,16,035	38,18,215
Present value of obligation	70,51,820	57,58,614
Liability recognized in balance sheet	17,35,785	19,40,399

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

	In ₹	
	31-Mar-19	31-Mar-18
Defined benefit obligation as at the beginning	57,58,614	50,42,070
Current service cost	14,39,083	14,33,920
Past Service cost - vested benefit incurred during the period	-	3,36,826
Interest cost	4,48,020	3,67,567
Actuarial (gain) / loss on obligation	(4,38,008)	(12,30,973)
Benefit paid	(1,55,889)	(1,90,796)
Defined benefit obligation at the closing	70,51,820	57,58,614

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

	In ₹	
	31-Mar-19	31-Mar-18
Fair value of plan assets at beginning of the year	38,18,215	26,16,881
Expected return on plan assets	2,97,057	1,90,771
Actuarial gain / (loss)	(3,922)	42,368
Employer contribution	13,60,574	11,58,991
Benefits paid	(1,55,889)	(1,90,796)
Fair value of plan assets at year end	53,16,035	38,18,215
Actual return on plan assets	2,93,135	2,33,139

v. Investment details.

	In ₹	
	31-Mar-19	31-Mar-18
Insurer Managed Funds	53,16,035	38,18,215

vi. Actuarial assumptions.

	In ₹	
	31-Mar-19	31-Mar-18
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Discount rate(per annum)	7.79%	7.78%
Expected rate of return on plan assets (per annum)	7.79%	7.78%
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-19	31-Mar-18	31-Mar-17	31-Mar-16
Defined benefit obligation	70,51,820	57,58,614	50,42,070	36,51,222
Fair value of plan assets	53,16,035	38,18,215	26,16,881	32,46,469
(Surplus) / deficit in the plan	17,35,785	19,40,399	24,25,189	4,04,753
Actuarial (gain) / loss on plan obligation	(4,38,008)	(12,30,973)	11,05,507	5,47,032
Actuarial (gain) / loss on plan assets	3,922	(42,368)	(2,45,509)	21,210

Notes:

1) Amounts recognized as an expense and included in the Note 20 "Employee benefits expense" are gratuity ₹ 1,155,960(₹674,201) and leave encashment ₹1,612,951 (₹84,603 (income))

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. Joint Venture Partner : 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
- 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 31st March 2019	
Mr. C. Venkat Nageswar	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
Mr. Rajender Kumar Saraf	Chief Financial Officer (Till 31st March , 2019)
Ms. Sonal Mulay	Company Secretary (w.e.f. 26th October,2018)

b. Transactions with Related Parties

i. Transactions with State Bank of India

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Fixed deposits	20,66,16,451 (37,95,84,234)	61,47,23,773 (46,04,47,594)	58,90,98,618 (63,34,15,377)	23,22,41,606 (20,66,16,451)
Interest on fixed deposits	- (-)	- (-)	1,52,96,733 (2,54,74,703)	1,52,96,733 (2,54,74,703)
Balances with bank	44,52,493 (97,03,279)	1,60,76,13,363 (1,84,17,12,545)	1,61,05,53,441 (1,84,69,63,332)	15,12,415 (44,52,492)
Bank charges	- (-)	43,40,922 (53,61,314)	- (-)	43,40,922 (53,61,314)
Intra Day Facility charges	- (-)	53,10,502 (46,12,618)	- (-)	53,10,502 (46,12,618)
Salary reimbursement payable	36,72,417 (48,33,564)	1,66,25,345 (1,80,63,898)	1,72,51,894 (1,69,02,751)	42,98,966 (36,72,417)
Custody charges	- (-)	- (-)	10,80,33,908 (10,20,84,199)	10,80,33,908 (10,20,84,199)
Referral fees	- (-)	- (-)	17,39,83,859 (14,51,18,424)	17,39,83,859 (14,51,18,424)
Swift connectivity charges	- (-)	3,00,000 (2,50,000)	- (-)	3,00,000 (2,50,000)
ATM rent	- (-)	- (-)	1,32,000 (1,32,000)	1,32,000 (1,32,000)
Misc. Recovery	- (-)	- (-)	42,172 (-)	42,172 (-)
Locker Rent	- (-)	- (6,146)	- (-)	- (6,146)



ii. Transactions with SBI Funds Management Private Limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Fund accounting services fee	-	-	9,21,90,456	9,21,90,456
			(7,32,75,581)	(7,32,75,581)
Custody charges	-	-	6,67,39,139	6,67,39,139
			(7,34,66,286)	(7,34,66,286)
Reimbursement of Support Charges	-	-	-	-
		(6,00,000)	-	(6,00,000)

iii. Transactions with SBI Mutual Fund Trustee Company Private Limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody charges	-	-	5,79,30,864	5,79,30,864
			(1,89,63,334)	(1,89,63,334)

iv. Transactions with Société Générale

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Dy MD's salary Payable	21,57,164	26,88,000	45,57,943	40,27,107
	(15,32,199)	(43,46,401)	(49,71,366)	(21,57,164)
Misc recoverable	5,11,776	1,28,796	-	6,40,572
	(4,29,309)	(82,467)	-	(5,11,776)
Ex-DMD's salary Recoverable	-	-	-	-
	(-)	(71,37,094)	(-)	(71,37,094)
Custody charges	-	-	7,28,99,990	7,28,99,990
	(-)	(-)	(7,53,47,455)	(7,53,47,455)

v. Remuneration to Key Managerial Personnel

Name	Deisgnation	31-Mar-19	31-Mar-18
1. Mr. TVS Ramanrao (w.e.f 7 June, 2018)	Managing Director	45,75,309	-
2. Mr. David Jaegly	Deputy Managing Director	45,57,943	39,70,903
3. Mr. Sanjeev Naryani (upto 6 June, 2018)	Managing Director	11,22,120	17,03,555
4. Ms. Vasudha Sundararaman (upto 30 November, 2018)	Managing Director	-	32,60,073
5. Mr. Jignesh Modi (upto 02 July, 2018)	Copmany Secetary	11,23,500	45,31,000
6. Mr. Rajendar Kumar Saraf	Chief Financial officer	31,04,438	25,12,541
7. Ms Sonal Mulay(w.e.f. 26th October,2018)	Copmany Secetary	5,22,600	-

vi. Transactions with SBI Macquarie Infrastructure Trustee Private Ltd

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody charges	-	-	5,71,644	5,71,644
			(6,43,124)	(6,43,124)

vii. Transactions with Macquarie SBI Infrastructure Investment Pte Limited.

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody Charges	-	-	8,85,960	8,85,960
			(6,66,496)	(6,66,496)

viii. Transactions with SBI DFHI Ltd

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody Charges	-	-	1,30,760	1,30,760
			(1,03,140)	(1,03,140)
Annual Fees	-	48,350	-	48,350
		(44,830)	-	(44,830)

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

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Custody Charges	-	-	4,24,432	4,24,432
			(2,75,000)	(2,75,000)

x. Transactions with SBI General Insurance Company Limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Insurance	-	47,25,891	-	47,25,891
		(27,80,752)	-	(27,80,752)

xi. Transactions with SBI Life Insurance Company Limited

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Insurance	-	47,361	-	47,361
		(37,440)	-	(37,440)

Note : Figures in brackets represents figure for the period 01 April 2017 to 31 March 2018.



Closing balances Particulars	In ₹	
	As at	
	31-Mar-19	31-Mar-18
Trade receivables	11,14,94,172	9,58,64,237
Holding company		
State Bank of India	83,41,377	89,04,183
State Bank of India -CAG Branch	6,14,97,684	4,65,84,238
State Bank of India -LHO Branch		-
Joint venture partner		
Societe Generale	1,95,66,032	2,32,80,267
Fellow subsidiaries		
SBI DFHI Limited	12,830	6,830
SBI Funds Management Pvt Ltd.	91,95,154	1,57,15,656
SBI Macquarie Infrastructure Trustee Private Ltd	5,71,644	6,43,111
SBI Mutual fund Trustee Company Private Limited	1,12,23,580	-
Other related parties		
Macquarie SBI Infrastructure Investment Pte Limited	8,85,960	6,62,144
Oman India Joint Investment Fund Management Company Private Limited	1,99,911	67,808
Interest receivable on Term deposits	75,99,677	1,22,85,176
Holding Company		
State Bank of India	75,99,677	1,22,85,176
Other receivables	6,66,588	5,11,776
Joint venture partner		
Société Générale	6,66,588	5,11,776
Creditor for expenses	87,34,545	72,97,740
Holding Company		
State Bank of India -OAD	42,98,966	36,72,417
State Bank of India -Santacruz	-	24,000
SBI -SOC	3,00,000	12,50,000
Joint venture partner		
Société Générale	40,27,107	21,57,162
Fellow subsidiaries		
SBI DFHI Limited	3,735	21,830
SBI Card & payments Services Private Limited	1,04,738	1,72,331



29 Earnings per share (EPS)

Particulars		In ₹	
		Year ended 31-Mar-19	Year ended 31-Mar-18
Net profit after tax (₹)	A	34,45,40,704	26,03,75,652
Profit attributable to equity shareholders (₹)	B	34,45,40,704	26,03,75,652
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	4.31	3.25

30 Earnings and expenditures in foreign currency

Particulars	In ₹	
	Year ended 31-Mar-19	Year ended 31-Mar-18
Earnings in foreign currency		
- Custody charges	12,96,57,806	10,54,22,370
- Referral fees	5,18,439	10,88,385
Expenditure in foreign currency		
- Financial charges	20,34,101	34,19,123
- Clearing Services	11,60,418	3,84,095
- Business Promotion Expenses	14,05,896	7,79,138
- Subscription	5,38,478	2,43,473

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.

	31-Mar-19			31-Mar-18		
	In India	Outside India	Total	In India	Outside India	Total
Sales	55,92,03,874	12,96,57,806	68,88,61,681	45,46,12,225	10,65,10,756	56,11,22,981
Carrying amount of segment assets	19,94,76,088	3,29,37,865	23,24,13,953	15,17,49,480	3,19,43,767	18,36,93,247
Capital expenditure	5,85,76,781	-	5,85,76,781	1,03,69,550	-	1,03,69,550

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 below

Particulars	Foreign currency	As at 31 March 2019		As at 31 March 2018	
		Equivalent		Equivalent	
		FC	₹	FC	₹
Trade receivables	USD	4,80,022	3,28,57,273	4,88,816	3,15,23,759
	Euro	1,045	80,592	5,263	4,20,007

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

- 33 Service Tax audit was conducted by the department for the period 1 April, 2013 to 30 June, 2017. Department has raised demand for ₹. 2,35,74,531, company is contesting it at appropriate forum and company has paid ₹. 7,23,028 under protest.

34 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.



SBI-SG Global Securities Services Private Limited
Notes Forming part of financial statement for the year ended 31 March 2019

- 35 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 ₹1,591,376 (₹1,708,608) for the period 1 April 2018 to 31 March 2019 (provision is 30% of salary as per the communication received from State Bank of India).
- 36 The company has made provision of ₹ 1,000,000 (₹ 400,000) towards wages revision for officers on deputation from state bank of India.
- 37 The Company does not have any liability towards any party that is covered under the Micro, Small and Medium Enterprises Development Act, 2006.
- 38 **Details of Corporate Social Responsibility (CSR) Expenditure:**
- | | In ₹ | |
|--|-----------|-----------|
| | 31-Mar-19 | 31-Mar-18 |
| Gross amount required to be spent by the group during the year | 45,28,357 | 26,58,403 |
| Contribution to SBI Foundation | 45,50,000 | 27,00,000 |
- 39 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.
- 40 Outstanding balances of debtors, creditors, loans and advances and other parties are subject to confirmation / reconciliation by/ with the parties.
- 41 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 2017 to 31 March 2018.

For Jain Chowdhary & Co.
Chartered Accountants

Firm Registration Number : 1133620



Siddharth Jain

Partner

Membership Number . 104709

Place : Mumbai

Date : 24 April 2019

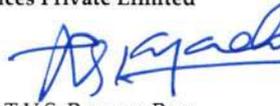


For and on Behalf of the Board of Directors of
SBI-SG Global Securities Services Private Limited

C. Venkat Nageswar
 Chairman



David Jaegly
 Dy. Managing Director



T.V.S. Ramana Rao
 Managing Director



Parminder Singh Choudhary
 Chief Financial Officer



Sonal Mulay
 Company Secretary