

**SBI PENSION FUNDS PRIVATE LIMITED**  
CIN: U66020MH2007GO1176787  
Balance sheet as at 31st March 2024

Amt in Lakhs

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	2	1,522.15	1,531.98
(b) Bank Balance other than (a) above	3	7,329.66	11,717.37
(c) Derivative financial instruments		-	-
(d) Receivables			
(I) Trade Receivables	4	1,521.12	1,268.02
(II) Other Receivables		-	-
(e) Loans		-	-
(f) Investments	5	9,197.84	0.10
(g) Other Financial assets	6	1,878.24	742.86
		<b>21,449.01</b>	<b>15,260.31</b>
<b>2 Non-financial Assets</b>			
(a) Inventories		-	-
(b) Current tax Assets (Net)	7	13.66	10.46
(c) Deferred Tax Assets (Net)	8	4.00	3.13
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, Plant and Equipments	9	1,183.92	1,421.98
(g) Capital Work-in-Progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other Intangible assets	9	13.38	11.73
(k) Other non-financial assets	10	103.52	95.29
		<b>1,318.48</b>	<b>1,542.58</b>
<b>Total Assets</b>		<b>22,767.49</b>	<b>16,802.89</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Derivative financial instruments		-	-
(b) Payables			
(i) Trade Payables		-	-
(i) total outstanding dues of micro enterprise and small enterprises		-	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables	11	58.33	41.08
(i) total outstanding dues of micro enterprise and small enterprises		-	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities		-	-
(d) Borrowings (other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities	12	1,024.21	1,359.99
		<b>1,082.54</b>	<b>1,401.06</b>
<b>2 Non-financial Liabilities</b>			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	13	284.43	241.57
(c) Deferred Tax Liabilities (Net)	8	-	-
(d) Other non-financial liabilities	14	198.57	200.69
		<b>483.00</b>	<b>442.26</b>
<b>3 EQUITY</b>			
(a) Equity Share Capital	15	3,000.00	3,000.00
(b) Other Equity	16	18,201.95	11,959.57
		<b>21,201.95</b>	<b>14,959.57</b>
<b>Total Liabilities and Equity</b>		<b>22,767.49</b>	<b>16,802.89</b>

Summary of material accounting policies

1

The accompanying notes forming part of the Financial Statements

For Desai Saksena & Associates  
Chartered Accountants  
Firm Regn No - 102358W

*S. N. Desai*  
CA (Dr.) Shashank N. Desai  
Partner  
Membership No: 032546

Place: Mumbai  
Date: 22nd April 2024



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

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

*Raj Ashok Manek*  
Raj Ashok Manek  
Company Secretary  
PAN: CAGPM1041P

*Anthony Rodrigues*  
Anthony Rodrigues  
Managing Director & CEO  
DIN: 9217788

*Sunay Basu*  
Sunay Basu  
Chief Financial Officer  
PAN- A00PB1617E



**SBI PENSION FUNDS PRIVATE LIMITED**  
CIN: U66020MH2007GO1176787  
Statement of Profit and Loss for the Year ended March 31, 2024

Amt in Lakhs

Particulars	Note No	For the Quarter Ending March 2024	For the Quarter Ending March 2023	For the Year Ending March 2024	For the Year Ending March 2023
<b>I Revenue from Operations</b>					
(i) Interest Income					
(ii) Dividend Income					
(iii) Fee and commission income	17	4,085.62	3,386.02	15,363.19	13,008.39
(iv) Net gain on fair value changes					
<b>I Total Revenue From Operations</b>		<b>4,085.62</b>	<b>3,386.02</b>	<b>15,363.19</b>	<b>13,008.39</b>
<b>II Other Income</b>	18	<b>322.27</b>	<b>144.11</b>	<b>983.89</b>	<b>498.20</b>
<b>III Profit on Sale of investment</b>					
<b>IV Total Income (I+II+III)</b>		<b>4,407.89</b>	<b>3,530.13</b>	<b>16,347.08</b>	<b>13,506.59</b>
<b>V Expenses</b>					
(i) Finance Costs		23.74	82.00	94.97	96.33
(ii) Net loss on fair value changes					
(iii) Impairment of financial instruments					
(iv) Employee benefit Expenses	19	384.00	227.69	1,177.47	811.34
(v) Depreciation and amortisation	9	79.70	72.45	313.85	139.86
(vi) Other Expenses	20	1,708.95	1,446.47	6,327.90	5,264.44
<b>V Total Expenses</b>		<b>2,196.39</b>	<b>1,828.61</b>	<b>7,914.19</b>	<b>6,311.96</b>
<b>VI Profit before exceptional items and tax (IV-V)</b>		<b>2,211.50</b>	<b>1,701.52</b>	<b>8,432.89</b>	<b>7,194.63</b>
<b>VII Exception items</b>					
<b>VIII Profit before tax (VI-VII)</b>		<b>2,211.50</b>	<b>1,701.52</b>	<b>8,432.89</b>	<b>7,194.63</b>
<b>IX Tax Expense</b>					
(1) Current tax		586.08	437.90	2,155.23	1,843.12
(2) Deferred tax	8	-0.48	1.90	-0.87	-4.16
(3) Tax adjustment for earlier years		-	-	2.41	5.11
<b>IX Net Tax Expense</b>		<b>585.60</b>	<b>439.80</b>	<b>2,156.77</b>	<b>1,844.06</b>
<b>X Profit for the Period</b>		<b>1,625.90</b>	<b>1,261.72</b>	<b>6,276.12</b>	<b>5,350.56</b>
<b>XI Other Comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss		14.35	-	-33.75	-
(ii) Income tax relating to items that will not be reclassified to Profit or loss		-	-	-	-
Other Comprehensive Loss (A)		14.35	-	-33.75	-
<b>XII Total Comprehensive Income for the Period (X+XI)</b> (Comprising Profit/(loss) and Other Comprehensive Income/(Loss) for the period)		<b>1,640.25</b>	<b>1,261.72</b>	<b>6,242.37</b>	<b>5,350.56</b>
<b>XIII Earnings per equity share</b>	21				
Equity Share of par value ` 10/- each					
(1) Basic		5.42	4.21	20.92	17.84
(2) Diluted		5.42	4.21	20.92	17.84

Summary of material accounting policies

The accompanying notes forming part of the Financial Statements 1

For Desai Saksena & Associates  
Chartered Accountants  
Firm Regn No - 102358W



*S. N. Desai*  
CA (Dr.) Shashank N. Desai  
Partner  
Membership No: 032546

Place: Mumbai  
Date: 22nd April 2024

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

*Ashwini Kumar Tewari*  
Ashwini Kumar Tewari  
Chairman  
DIN: 08797991

*Raj Ashok Manek*  
Raj Ashok Manek  
Company Secretary  
PAN: CAGPM1041P

*Anthony Rodrigues*  
Anthony Rodrigues  
Managing Director & CEO  
DIN: 9217788

*Sunny Basu*  
Sunny Basu  
Chief Financial Officer  
PAN- A00PB1617E



**Statement of Changes in Equity**

**A. Equity Share Capital**

**1 Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,000.00	-	3,000.00	-	3,000.00

**2 Previous reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,000.00	-	3,000.00	-	3,000.00

**B Other Equity**

**1 Current reporting period**

	Reserves and Surplus	Debt instruments through Other Comprehensive Income	Total
	Retained Earnings		
Balance at the beginning of the current reporting period	11,960	-	11,960
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	11,960	-	11,960
Total Comprehensive Income for the current year	6,276	-34	6,242
Dividends	-	-	-
Transfer to retained earnings	6,276	-34	6,242
Any other change (to be specified)	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>18,236</b>	<b>-34</b>	<b>18,202</b>

(For detailed schedule, refer note no 31)

**2 Previous reporting period**

	Reserves and Surplus	Debt instruments through Other Comprehensive Income	Total
	Retained Earnings		
Balance at the beginning of the current reporting period	6,609	-	6,609
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	6,609	-	6,609
Total Comprehensive Income for the current year	5,351	-	5,351
Dividends	-	-	-
Transfer to retained earnings	5,351	-	5,351
Any other change (to be specified)	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>11,960</b>	<b>-</b>	<b>11,960</b>

For Desai Saksena & Associates  
Chartered Accountants  
Firm Regn No - 102358W

CA (Dr.) Shashank N. Desai  
Partner  
Membership No: 032546



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

Ashwini Kumar Tewari  
Chairman  
DIN: 08797991

Raj Ashok Manek  
Company Secretary  
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Anthony Rodrigues  
Managing Director & CEO  
DIN: 9217788

Sudny Basu  
Chief Financial Officer  
PAN- AOOPB1617E



Place: Mumbai  
Date: 22nd April 2024

**SBI PENSION FUNDS PRIVATE LIMITED**

CIN: U66020MH2007GO1176787

Amt in Lakhs

Cash flow statement for the Year Ending March 31, 2024

Particulars	For the Quarter Ending March 2024	For the Quarter Ending March 2023	For the Year Ending March 2024	For the Year Ending March 2023
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	2,211.75	1,701.52	8,432.89	7,194.62
<b>Adjustments for</b>				
Depreciation	79.70	72.45	313.85	139.86
Other Income	-307.17	-144.11	-939.38	-498.20
Asset Written off	0.07	-	0.07	20.71
Fair Value Changes in Mutual Fund investment	-15.11	-	-44.50	-
Interest on Lease Liability	23.74	82.00	94.97	96.33
<b>Operating profit before working capital changes and adjustments for Interest paid, Interest received and dividend received</b>	<b>1,992.99</b>	<b>1,711.86</b>	<b>7,857.90</b>	<b>6,953.32</b>
Adjustment for				
(Increase)/Decrease in Trade Receivable	-73.41	-33.61	-253.10	-156.54
(Increase)/Decrease in Other Financial Assets	201.14	-132.70	-1,138.57	-432.54
(Increase)/Decrease in Other Non Financial Assets	47.12	51.55	-8.24	-29.44
Increase/(Decrease) in Other Payables	-3.15	-8.57	17.25	27.11
Increase/(Decrease) in Other Financial Liabilities	-1,430.72	5.83	-88.11	66.04
Increase/(Decrease) in Provisions	-70.89	37.72	42.86	-37.92
Increase/(Decrease) in Other Non Financial Liabilities	-14.55	42.64	-2.12	18.58
<b>Cash used in operations</b>	<b>648.53</b>	<b>1,674.72</b>	<b>6,427.87</b>	<b>6,408.61</b>
Taxes paid	586.08	443.01	2,157.64	1,848.23
<b>Net cash used in Operating Activities</b>	<b>62.45</b>	<b>1,231.71</b>	<b>4,270.22</b>	<b>4,560.39</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	307.17	144.11	939.38	498.20
Increase/Decrease in Fixed Deposits	-	-1,275.00	4,387.70	-3,757.61
Increase/Decrease in Investments	414.64	-	-9,186.98	-
Purchase of Tangible & Intangible Assets	-2.00	-86.01	-77.52	-207.26
Sale of Tangible & Intangible Assets	-	-	-	-
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>719.81</b>	<b>-1,216.90</b>	<b>-3,937.41</b>	<b>-3,466.67</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Principal Portion of Rental Payments	-85.66	-84.74	-342.64	-136.88
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-85.66</b>	<b>-84.74</b>	<b>-342.64</b>	<b>-136.88</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>696.60</b>	<b>-69.93</b>	<b>-9.83</b>	<b>956.84</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	825.54	1,601.90	1,531.98	575.14
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,522.15</b>	<b>1,531.98</b>	<b>1,522.15</b>	<b>1,531.98</b>

For Desai Saksena & Associates  
Chartered Accountants  
Firm Regn No - 102358W

CA (Dr.) Shashank N. Desai  
Partner  
Membership No: 032546

Place: Mumbai  
Date: 22nd April 2024



Ashwini Kumar Tewari  
Chairman  
DIN: 08797991

Raj Ashok Manek  
Company Secretary  
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DIN: 9217788

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Chief Financial Officer  
PAN- A00PB1617E



## **SBI Pension Funds Private Limited**

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

### **Company's Basic Information-**

SBI Pension Funds Private Limited is a Private Limited company incorporated on 14<sup>th</sup> December 2007. It is classified as Union Government Company and is registered at Registrar of Companies, Mumbai. SBI Pension Funds Private Limited's Corporate Identification Number is (CIN) U66020MH2007GOI176787, its registration number is 176787 and its registered office address is 1904 19<sup>th</sup> Floor, B Wing Parinee Crescenzo, Bandra Kurla Complex, Bandra Mumbai 400051. The company acts as Pension Fund Manager of the corpus owned by NPS Trust and also as Point of Presence (POP) under NPS Architecture.

Company's major source of revenue is investment management fees calculated as per Investment Management Agreement between Pension Fund Manager (Company) and NPS Trust which are regulated by PRFDA Regulations for managing the NPS Schemes. Currently company is managing fourteen schemes as per PFRDA Regulations. In the said fourteen schemes company receives NPS funds from subscribers known as "subscribers funds". The said fourteen schemes are governed by NPS Trust and form part of the books of accounts of NPS Trust and as such subscribers' funds do not form part of the books of accounts of the company. It should also be noted that as per (Pension Fund) Regulations company is not permitted to charge any operational expense for running the NPS fund to schemes and operational expenses such as rent, employee cost, compensation for deviation, etc., if any, are being borne by the company.

### **Note 1: – Material Accounting Policies**

#### **a. Basis of Preparation of Financial Statements (Ind AS – 1)**

These financial statements have been prepared in accordance with Indian Accounting Standards in India ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) This note provides a list of the material accounting policies adopted in the preparation of the Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income and Notes to accounts.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **b. Cash Flow Statement (Ind AS – 7)**

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

#### **c. Cash & Cash Equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.





## **SBI Pension Funds Private Limited**

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

### **d. Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS – 8)**

The preparation of financial statements in conformity with "Ind AS" requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable property plant and equipment's both tangible and intangible assets and provision for impairment, assessment of recoverable amounts of deferred tax assets, provision for obligations relating to employees, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

#### **Judgements:**

Financial Statements are made with information about judgements made in applying accounting policies that have a most significant effect on the amount recognized in the Financial Statements.

#### **Assumptions and estimation uncertainties:**

Financial Statements are made with information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ended 31<sup>st</sup> March 2024.

### **e. Property, Plant & Equipment**

#### **Property, Plant & Equipment (Ind AS – 16)**

Fixed Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation and impairment loss, if any. Cost includes direct expenses as well as clearly identifiable indirect expenses incurred to bring the assets to their working condition for its intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

#### **Intangible Assets (Ind AS – 38)**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use attributable to the intangible assets.

#### **Accounting Of Lease (IND AS 116)**

Company has identified the Lease arrangements which are to be classified as Right to Use. Short Term Lease Arrangements are not considered under this standard.

As a result, Lease agreements having long term tenure are identified for IND AS 116 purpose and accordingly accounting treatment is being given.

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



## SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

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

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

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

### **f. Depreciation and Amortization (Ind AS – 16)**

Depreciation on Property, Plant & Equipment is provided on the 'Straight Line Method' as per schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Individual low-cost assets (acquired for ` 5,000/- or less) are depreciated over a period of one year from the date of acquisition.

In case the residual value of Property, Plant & Equipment where the estimated useful life as prescribed in the Schedule II of the Companies Act, 2013 was completed, the depreciation charged on such Property, Plant & Equipment has been reduced to the extent up to the excess of WDV over residual value of Property, Plant & Equipment.

<b>Sr.No.</b>	<b>Particulars</b>	<b>Useful Life</b>
1	Plant & Machinery	15 Years
2	Furniture & Fixture	10 years
3	Office Equipment	5 Years
4	Electrical Installation	10 Years
5	Other (Computers)- End Users/ Servers	3/ 6 years
6	Leasehold improvements	As per Lease Tenure
7	Intangible Assets	3 years

### **Intangibles**

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

### **Intangibles under Development**

Intangible assets which are not put to use but are under development stage, will be accounted as Intangibles under Development.

### **g. Revenue from Contracts with Customers (Ind AS – 115)**

#### **i. Revenue from Operation**

Management fee is recognized at specific rates agreed with the relevant schemes, applied on daily net assets of each scheme, and is in conformity with the regulatory guidelines.

Commission income from POP Business i.e. Account opening fees and Contribution processing fees are recognised on the basis of contributions received from subscribers and generation of Permanent Retirement Account Number (PRAN).

The Company presents revenues net of Goods and Service Tax in its Statement of Profit and Loss.

#### **ii. Other Income**



## **SBI Pension Funds Private Limited**

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made. Interest on Fixed Deposits and other investments is recognized on accrual basis. Other income is recognized as and when it is received.

### **h. Investment Property (Ind AS – 40)**

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

### **i Retirement Benefits (Ind AS – 19)**

a. Provident fund is a defined contribution scheme and the contributions for market recruits as required by the statute paid to Government Provident Fund are charged to profit and loss account. However, it also includes payment of provident fund of employees on deputation from State Bank of India, paid by state Bank of India, however same is reimbursed by the Company.

b. Liabilities on account of the provision of Gratuity, of officer on deputation from State Bank of India are made by State Bank of India, however same is reimbursed by the Company. Gratuity for market recruits is covered by gratuity policy obtained by Company and actuarial valuation thereon.

c. Salary, allowances and other perquisites paid to the officers on deputation from State Bank of India (SBI) are reimbursed to SBI on actual basis. Additionally, 30% of officers' salary towards Bank's contribution to SBI Employees' Provident Fund, SBI Employees' Pension Fund and Employees' Gratuity Fund are also reimbursed to SBI.

### **j. Earnings per share (Ind AS – 33)**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### **k Income Taxes (Ind AS – 12)**

Income tax is accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances





## SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situations where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situations of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized.

Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

### **L. Impairment of Assets (Ind AS – 36)**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### **m. Provisions, Contingent Liabilities and Contingent Assets (Ind AS – 37)**

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



## **SBI Pension Funds Private Limited**

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

Contingent Liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities.

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **n. Financial Instruments**

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

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

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

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

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

### **o. Financial assets**

#### **Classification**

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- 1) Amortised cost;
- 2) Fair value through other comprehensive income (FVTOCI); or
- 3) Fair value through profit and loss (FVTPL).



## SBI Pension Funds Private Limited

CIN: U66020MH2007GOI176787

Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

### Initial recognition and measurement

Financial asset is recognised on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. Financial asset measured at amortised cost and financial asset measured at fair value through other comprehensive income are presented at gross carrying value in the Financial Statements. Unamortised transaction cost and unamortised income and impairment allowance on financial asset are shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

Based on the assessment of the business models, the Company has identified the following three choices of classification of its financial assets:

- a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at amortised cost;
- b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are measured at FVTOCI.
- c) All other financial assets (e.g. managed on a fair value basis, or held for sale) and equity investments are measured at FVTPL.

### Financial asset at amortised cost:

Amortised cost of financial asset is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

### Financial asset at fair value through Other Comprehensive Income (FVTOCI)

After initial measurement, basis assessment of the business model as "Contractual cash flows of Asset collected through hold and sell model and SPPI", such financial assets are classified to be measured at FVTOCI. Contractual cash flows that do introduce exposure to risks or volatility in the contractual cash flows due to changes such as equity prices or commodity prices and are unrelated to a basic lending arrangement, do not give rise to SPPI.



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Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. The carrying value of the financial asset is fair valued by discounting the contractual cash flows over contractual tenure, basis the internal rate of return of a new similar asset originated in the month of reporting and such unrealised gain/loss is recorded in Other Comprehensive Income (OCI). Where such a similar product is not originated in the month of reporting, the closest product origination is used as a proxy. Upon sale of the financial asset, actual the gain/ loss realised is recorded in the Statement of Profit and Loss and the unrealised/gain losses recorded in OCI are recycled to the Statement of Profit and Loss.

### **Financial asset at fair value through profit and loss (FVTPL)**

Financial asset, which does not meet the criteria for categorization at amortised cost or FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a financial asset which otherwise meets the amortised cost or FVTOCI criteria as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

### **Reclassifications within classes of financial assets**

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly, the measurement principles applicable to the new classification will be applied. During the current financial and previous accounting years, there was no change in the business model under which the Company held financial assets and therefore, no reclassifications were made.

### **Modification and De-recognition of financial assets**

#### **Modification of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

#### **De-recognition of financial assets**





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Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **Financial liability, Equity and Compound Financial Instruments**

#### **Financial liabilities**

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

#### **Classification**

The Company classifies its financial liability as "Financial liability measured at amortised cost" except for those classified as financial liabilities measured at fair value through profit and loss (FVTPL).

#### **Initial recognition and measurement**

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. The Company may irrevocably designate a financial liability that meet the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

#### **De-recognition of financial liabilities**

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

#### **Equity**



## **SBI Pension Funds Private Limited**

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Notes to the financial statements for the Year ended 31<sup>st</sup> March 2024

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **p. Segment Reporting**

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

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

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

#### **Segment Policies**

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

q. Figures as on 31<sup>st</sup> March 2024 have been regrouped/rearranged wherever necessary to conform to the figures as on 31<sup>st</sup> March 2023.



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

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks (in the nature of cash and cash equivalents)	172.15	75.84
(b) Bank deposits with maturity less than 3 months	1,350.00	1,456.13
<b>Total</b>	<b>1,522.15</b>	<b>1,531.98</b>

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

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Bank deposits with maturity more than 3 months but less than 12 months	-	-
(b) Bank deposits with maturity more than 12 months	7,329.66	11,717.37
<b>Total</b>	<b>7,329.66</b>	<b>11,717.37</b>

**NOTE "4" TRADE RECEIVABLES**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Receivables considered good - unsecured	1,521.12	1,268.02
Less: Allowance for impairment loss	-	-
<b>Total</b>	<b>1,521.12</b>	<b>1,268.02</b>

**Trade Receivables aging schedule**

PARTICULARS	Outstanding for following periods from due date of payment	
	Less than 6 months	Less than 6 months
(i) Undisputed Trade receivables - considered good	1,521.12	1,268.02

For detailed schedule, refer note 31.

**NOTE "5" INVESTMENTS**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Equity Shares of SBI Foundation	0.10	0.10
<b>Investment in Govt Securities</b>		
7.18% Gujrat SDL 2028 ( Face Value- Rs. 3,26,40,000)	324.16	-
7.23% Karnataka SDL 2028 ( Face Value- Rs. 10,00,00,000)	994.55	-
8.53% Gujrat SDL 2028 ( Face Value- Rs. 5,00,00,000)	523.74	-
8.08% Tamilnadu SDL 2028 ( Face Value- Rs. 25,00,00,000)	2,055.27	-
<b>Investment in Debentures and Bonds</b>		
7.62% NABARD 31.01.2028 ( Face Value- Rs. 25,00,00,000)	2,498.63	-
<b>Investment in Mutual funds</b>		
SBI Liquid Fund Direct Growth	2,801.39	-
<b>Total</b>	<b>9,197.84</b>	<b>0.10</b>

a. Investments in Government securities and Debentures and bonds are fair valued at prices obtained from Financial Benchmark India Pvt Ltd(FIBL) as on 28th March 2024 being last working day of Indian Markets for FY

b. Investments in Mutual funds are valued at NAV as on 31st March 2024.

**Breakup as on 31st March 2024**

Particulars	Through OCI	FVTPL	Amortised Cost	Total
Equity Shares of SBI Foundation		0.10		0.10
Investment in Govt Securities	3,897.72			3,897.72
Investment in Debentures and Bonds	2,498.63			2,498.63
Investment in Mutual funds		2,801.39		2,801.39
	<b>6,396.35</b>	<b>2,801.49</b>	-	<b>9,197.84</b>

**Breakup as on 31st March 2023**

Particulars	Through OCI	FVTPL	Amortised Cost	Total
Equity Shares of SBI Foundation		0.10		0.10
Investment in Govt Securities				-
Investment in Debentures and Bonds				-
Investment in Mutual funds				-
		<b>0.10</b>		<b>0.10</b>

OCI- Other Comprehensive Income

FVTPL- Fair Value through Profit and Loss



**NOTE "6" OTHER FINANCIAL ASSETS**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Other Receivables	3.12	13.78
Security Deposits	117.64	126.79
Interest accrued on Deposits (with maturity less than 12 months)	0.17	0.81
Interest accrued on Deposits (with maturity more than 12 months)	443.30	577.81
<u>Interest accrued on Investments</u>	-	-
--Govt Securities	94.59	-
--Debentures & Bonds	35.35	-
Defined benefit Plan- Gratuity	6.10	23.67
GST Input receivable *	1,177.97	-
<b>Total</b>	<b>1,878.24</b>	<b>742.86</b>

\* Amount represents GST paid to PFRDA, available as Input Credit.

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

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Total</b>		
Income Tax ( AY 2023-24)	8.05	10.46
Income Tax ( AY 2024-25)	5.61	-
<b>Total</b>	<b>13.66</b>	<b>10.46</b>

**NOTE "8" INCOME TAXES**

(a) The income tax expense consist of the following

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Current tax</b>		
Current tax expense for the period	2,155.23	1,843.12
Current tax expense/(benefit) pertaining to prior years	2.41	5.11
Sub total	2,157.64	1,848.23
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	-0.87	-4.16
Change in tax rates	-	-
Sub total	-0.87	-4.16
<b>Total income tax expense recognised in the Period</b>	<b>2,156.77</b>	<b>1,844.06</b>

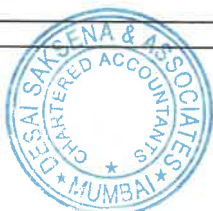
(b) Deferred Tax Assets

The major components of deferred tax assets and liabilities for the period ended 31st March 2024 are as follows:

PARTICULARS	Opening Balance	Recognized/ (Reversed) through profit and loss	Closing Balance
Deferred Tax Assets:-			
(a) Depreciation on property, plant & equipment	3.13	0.87	4.00
(b) Unabsorbed losses to be carried forward	-	-	-
Deferred Tax Liabilities:-			
(a) Depreciation on property, plant & equipment	-	-	-
<b>Net Deferred Tax Asset/ (Liability)</b>	<b>3.13</b>	<b>0.87</b>	<b>4.00</b>

Gross Deferred Tax assets and liabilities are as follows

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets:-		
(a) Depreciation on property, plant & equipment	4.00	3.13
(b) Unabsorbed losses to be carried forward	-	-
Deferred Tax Liabilities:-		
(a) Depreciation on property, plant & equipment	-	-
<b>Net Deferred Tax Asset/ (Liability)</b>	<b>4.00</b>	<b>3.13</b>





Notes to the Financial Statements for the Year ended March 31, 2024  
9. Property, Plant & Equipments  
Carried at Cost

Amt in Lakhs

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning Reporting period	Addition during the Period	Deduction during the Period	Value at the end Reporting Period	Value at the beginning Reporting period	Addition during the period	Deduction during the period	Value at the end of Reporting period	WDV as on Last Reporting period
<b>9.1</b>	<b>Tangible Assets</b>									
1	Furniture & fixtures	16.07	-	-	16.07	1.23	1.53	-	13.32	14.85
2	Office Equipment	58.68	8.05	1.34	65.39	10.59	10.80	1.27	45.27	48.09
3	Electrical Installations	27.06	19.65	-	46.71	0.50	3.80	-	42.41	26.56
4	Other (Computer)	91.37	8.70	-	100.07	38.92	17.80	-	43.35	52.45
5	Leasehold Improvements ( Note)	84.63	35.17	-	119.80	5.83	20.50	-	93.47	78.80
	<b>SUB TOTAL (A)</b>	<b>277.82</b>	<b>71.56</b>	<b>1.34</b>	<b>348.04</b>	<b>57.07</b>	<b>54.42</b>	<b>1.27</b>	<b>237.82</b>	<b>220.75</b>
<b>9.2</b>	<b>Right of Use Asset</b>									
		1,279.24	-	-	1,279.24	78.01	255.13	-	946.10	1,201.23
	<b>SUB TOTAL (B)</b>	<b>1,279.24</b>	<b>-</b>	<b>-</b>	<b>1,279.24</b>	<b>78.01</b>	<b>255.13</b>	<b>-</b>	<b>946.10</b>	<b>1,201.23</b>
	<b>Total Tangible Assets (A+B)</b>	<b>1,557.06</b>	<b>71.56</b>	<b>1.34</b>	<b>1,627.28</b>	<b>135.08</b>	<b>309.54</b>	<b>1.27</b>	<b>1,183.92</b>	<b>1,421.98</b>
<b>9.3</b>	<b>Intangible Assets</b>									
		114.37	5.96	-	120.33	102.64	4.31	-	13.38	11.73
	<b>SUB TOTAL (C)</b>	<b>114.37</b>	<b>5.96</b>	<b>-</b>	<b>120.33</b>	<b>102.64</b>	<b>4.31</b>	<b>-</b>	<b>13.38</b>	<b>11.73</b>
	<b>Total Intangible Assets</b>	<b>114.37</b>	<b>5.96</b>	<b>-</b>	<b>120.33</b>	<b>102.64</b>	<b>4.31</b>	<b>-</b>	<b>13.38</b>	<b>11.73</b>
	<b>Total [A + B + C] (Current Period)</b>	<b>1,671.43</b>	<b>77.52</b>	<b>1.34</b>	<b>1,747.61</b>	<b>237.72</b>	<b>313.85</b>	<b>1.27</b>	<b>1,197.30</b>	<b>1,433.71</b>
	<b>Previous Financial Year</b>	<b>383.85</b>	<b>1,486.50</b>	<b>198.91</b>	<b>1,671.43</b>	<b>294.86</b>	<b>139.86</b>	<b>196.99</b>	<b>1,433.71</b>	<b>88.99</b>

Note:

Leasehold improvement constitutes structural improvements carried out at new leased premises to the extent certified by Architect till balance sheet date. Useful life was assumed as same as period of lease term.



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

Amt in Lakhs

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

<b>PARTICULARS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Prepaid Expenses	96.33	91.45
Unamortized interest on Security Deposits	7.19	3.84
	-	
<b>Total</b>	<b>103.52</b>	<b>95.29</b>

**NOTE "11" OTHER PAYABLES**

<b>PARTICULARS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(a) Provision for Expenses	36.97	31.98
(b) NPS Contribution	18.86	8.32
(c) Other Payables	2.50	0.77
<b>Total</b>	<b>58.33</b>	<b>41.08</b>

**NOTE "12" OTHER FINANCIAL LIABILITIES**

<b>PARTICULARS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(a) Payables related to Suppliers	5.56	93.67
(b) Liability for Lease Payments	1,018.65	1,266.31
		-
<b>Total</b>	<b>1,024.21</b>	<b>1,359.99</b>

**Payables related to Suppliers aging schedule**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>	
	<b>Less than 1 year</b>	<b>Less than 1 year</b>
(i) MSME		
(ii) Others	5.56	93.67

For detailed schedule, refer note 32

**NOTE "13" PROVISIONS**

<b>PARTICULARS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(a) Provision for Gratuity	-	23.67
(b) Provisions for Salary and Bonus	284.43	217.90
<b>Total</b>	<b>284.43</b>	<b>241.57</b>

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

<b>PARTICULARS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(a) GST Payable	184.28	174.47
(b) TDS Payable	14.11	24.95
(c) Other Dues Payable	0.18	1.27
<b>Total</b>	<b>198.57</b>	<b>200.69</b>



NOTE "15" SHARE CAPITAL

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b> 10,00,00,000 equity shares of ` 10/- each	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>
<b>Issued, Subscribed and paid up</b> 3,00,00,000 equity shares of ` 10/- each fully paid up	3,000	3,000
<b>Total</b>	<b>3,000</b>	<b>3,000</b>

15.1 Reconciliation of number of equity shares outstanding

PARTICULARS	No of Shares	Amount in Lakhs
Equity Shares		
Opening Balance as on April 01, 2023	3,00,00,000.00	3,000
Add/Less: During the year	-	-
<b>Closing Balance as on March 31, 2024</b>	<b>3,00,00,000.00</b>	<b>3,000</b>

15.2 Terms/rights attached to equity shares

(i) The company has only one class of equity shares having a par value of `10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Details of shareholders/Promoters in the company

Sr No	Promotor Name	As at March 31, 2024		% of Change during the year	As at March 31, 2023		% of Change during the year
		No. of Shares	% of Total Share Capital		No. of Shares	% of Total Share Capital	
1	State Bank of India Ltd.	2,39,99,980	80	20.00	1,79,99,980	60	0
2	SBI Funds Management Ltd.	60,00,000	20	-	60,00,000	20	0
3	SBI Capital Markets Ltd.	-	-	-20.00	60,00,000	20	0
4	Kalyan Kishore *	10	0	-	-	-	0
5	SHIVANNA SURESH *	10	0	-	-	-	0
6	Dinesh Kumar Khara *	-	-	-	10	0	0
7	Neeraj Vyas *	-	-	-	10	0	0
		<b>3,00,00,000</b>	<b>100</b>	<b>-</b>	<b>3,00,00,000</b>	<b>100</b>	<b>-</b>

Pursuant to Share transfer agreement dated 8th December 2023, shares held by SBI Capital Market Ltd are purchased by State Bank of India Ltd.  
\* State Bank of India is the beneficial holders of these shares

NOTE "16" OTHER EQUITY

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(a) Surplus in Statement of Profit & Loss	11,959.57	6,609.01
Add:- Addition during the year	6,276.12	5,350.56
Add: Other Comprehensive Income	-33.75	-
<b>Total</b>	<b>18,201.95</b>	<b>11,959.57</b>



NOTE "17" FEE AND COMMISSION INCOME

PARTICULARS	For the Quarter Ending March 2024	For the Quarter Ending March 2023	For the Year Ending March 2024	For the Year Ending March 2023
(a) Management Fees	4,070.38	3,378.98	15,325.59	12,980.39
(b) Contribution Fee from POP Business	15.24	7.04	37.60	28.00
<b>Total</b>	<b>4,085.62</b>	<b>3,386.02</b>	<b>15,363.19</b>	<b>13,008.39</b>

NOTE "18" OTHER INCOME

PARTICULARS	For the Quarter Ending March 2024	For the Quarter Ending March 2023	For the Year Ending March 2024	For the Year Ending March 2023
(a) Interest Income	265.28	144.11	860.12	498.20
(b) Other Income	11.11	-	19.11	0.00
(c) Gain on sale of Investments	30.77	-	60.16	-
(d) Fair Value Changes in Mutual Fund investment	15.11	-	44.50	-
<b>Total</b>	<b>322.27</b>	<b>144.11</b>	<b>983.89</b>	<b>498.20</b>

NOTE "19" EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Quarter Ending March 2024	For the Quarter Ending March 2023	For the Year Ending March 2024	For the Year Ending March 2023
(a) Salaries & Wages	335.27	187.21	1,021.09	686.57
(b) Contribution to provident and other funds	10.01	10.16	35.32	41.16
(c) Leave Encashment & Gratuity	19.18	13.69	35.76	16.15
(d) Staff welfare Expenses	6.71	4.85	35.46	20.89
(e) Reimbursement of Expenses	-	-	-	0.41
(g) Lease accommodation	12.83	11.78	49.84	46.16
<b>Total</b>	<b>384.00</b>	<b>227.69</b>	<b>1,177.47</b>	<b>811.34</b>

19.1 Salaries & wages includes salaries & wages paid to employees of State Bank of India on deputation as per effective circular no. CDO/ PRHRD-CM/70/2011-12 and CDO/P & HRD -CM/88/2012-13 dated 04.10.2011 & 15.03.13 respectively of Rs. 393.34 Lakhs (Previous Year : Rs. 306.50 Lakhs)

19.2 Contribution to provident and other funds also include provident and other funds payment to State Bank of India on salaries & wages paid for the employees on deputation of Rs.24.35 Lakhs (Previous Year: Rs 37.30 Lakhs)

NOTES TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS

For the year ending March 31, 2024

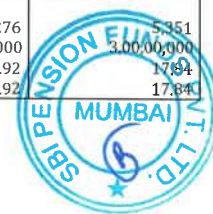
NOTE "20" OTHER OPERATING EXPENSES

PARTICULARS	For the Quarter Ending March 2024	For the Quarter Ending March 2023	For the Year Ending March 2024	For the Year Ending March 2023
Annual Fee – PFRDA	1,522.35	1,212.74	5,590.33	4,480.62
Brokerage (NPS)	8.13	10.21	29.97	13.20
Brokerage and Commission	0.01	0.02	0.05	0.66
Directors Sitting Fees	14.10	6.20	35.50	25.40
Electricity Expenses	4.77	5.29	14.45	10.39
IT Expenses	50.09	80.78	187.40	273.22
Insurance Charges	1.83	1.92	7.06	5.74
Legal and Professional fees	9.12	9.30	101.51	121.40
Rent, Rates & Taxes	3.99	0.82	10.65	3.45
Repairs & Maintenance	0.05	0.04	0.21	4.91
Royalties	26.75	25.99	107.01	103.95
Traveling and Conveyance	3.93	2.71	17.18	12.64
Miscellaneous Expenses	45.82	77.92	126.22	101.45
Amortization of Security Deposits	-	5.81	2.87	6.81
Compensation Paid	-	6.52	-	28.38
CSR Donations	17.50	-	97.42	51.51
Assets written off	0.07	-	0.07	20.71
<b>Total</b>	<b>1,708.51</b>	<b>1,446.28</b>	<b>6,327.90</b>	<b>5,264.44</b>

Note 20.1 AUDITORS' REMUNERATION

PARTICULARS	For the Quarter Ending March 2024	For the Quarter Ending March 2023	For the Year Ending March 2024	For the Year Ending March 2023
For Statutory Audit	0.19	0.19	0.75	0.75
For Other Services	0.25	0.23	0.75	0.67
<b>Total</b>	<b>0.44</b>	<b>0.42</b>	<b>1.50</b>	<b>1.42</b>

Note 21. Earnings per Share	For the Quarter Ending March 2024	For the Quarter Ending March 2023	For the Year Ending March 2024	For the Year Ending March 2023
Profit available for distribution to equity share holders	1,626	1,262	6,276	5,351
Weighted average no of equity shares	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
Basic Earnings per share	5.42	4.21	20.92	17.84
Diluted Earnings per share	5.42	4.21	20.92	17.84





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

Amt in Lakhs

Note	As at March 31, 2024	As at March 31, 2023
<b>22 Contingent liabilities and commitments</b>		
Bank Guarantees	20	25
	<b>20</b>	<b>25</b>

Performance Bank Guarantee of Rs. 20 Lakhs favoring PFRDA for the period of 5 Years against pledge of Fixed deposit of Rs.30 Lakhs

**23. Capital commitments for Work In Progress Assets**

Capital Commitment as on 31.03.2024 is Nil. ( Previous Year Rs. 37.69 Lakhs)

**24: Operating Segments**

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

	For the Year ended March 31, 2024				For the Year ended March 31, 2023			
	Pension Fund Management	Point of Presence	Other Unallocable	Total	Pension Fund Management	Point of Presence	Other Unallocable	Total
Segment Revenue	15,325.59	37.60	983.89	16,347.08	12,980.39	28.00	498.20	13,506.59
Segment Result ( before Tax )	7,741.12	21.73	670.03	8,432.89	6,826.09	18.94	349.58	7,194.62
Segment Assets	21,486.03	66.49	1,214.96	22,767.48	15,342.82	12.78	1,447.29	16,802.89
Segment Liabilities	528.03	18.86	1,018.65	1,565.53	568.68	8.32	1,266.31	1,843.32
Depreciation and Amortization	310.14	3.71	-	313.85	131.09	8.76	-	139.86

**25: Leases**

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

Lease Agreement with National Realty Private Limited, for Office Premises at BKC. The Tenure of the agreement is valid till 01.06.2027

Amt in Lakhs

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

	Amt In Rs.
Right to Use is disclosed along with Property Plant and Equipment under Non Financial assets.	1,279.24
Right to Use is amortized over the period of Lease and Same is charged to Profit and Loss as Depreciation.	255.13
Lease Liability for amount equals to Right to Use being further adjusted by Actual Rent Paid and Interest Component	1,018.65
Interest on Lease Liability at Notional Rate of Return	94.97

**26. Corporate Social Responsibility ( CSR)**

Amt in Lakhs

a)	Amount required to be spent by the company during the year	97.42
b)	Amount of expenditure incurred	97.42
c)	Shortfall at the end of the year	NA
d)	Total of previous years shortfall	NA
e)	Reasons for shortfall	NA
f)	Nature of CSR activities :-	Providing Equipment for Urology treatment and providing Prosthetic aids to physically disabled people.
g)	Details of related party transaction	NIL
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation - NIL	



Note 27: Defined Benefit Plan of Gratuity

Company have taken Gratuity policy from SBI Life Insurance Co Ltd.

Details of Actuarial valuation as on 31st March 2024 are as under:

<b>Assumptions Considered for Valuation</b>	Discount Rate : 8.00% Salary escalation Rate for first 5 years : 5.00% Salary escalation Rate then after : 5.00% Attrition for age band 14-27 years: 21.00% Attrition for age band 28-34 years: 21.00% Attrition for age band 35-39 years: 21.00% Attrition for age band 40-49 years: 21.00% Attrition for age band 50 years and above: 21.00% Mortality Table : Indian Assured Lives Mortality (2012-14) Ultimate Salary Considered : basic salary Actuarial Valuation Method : Projected Unit Credit Method
<b>Valuation result</b>	Past Service Liability : Rs. 28.45 Lakhs Current Service Cost : Rs. 5.76 Lakhs Current Service Cost(As % of Annual Wage Bill) : 1.92%
<b>Recommended Contribution</b>	Rs. 34.20 Lakhs
<b>Total Contribution made till date</b>	Rs. 39.59 Lakhs

Excess contribution over liability is accounted as Asset in Financial statements under ' Defined Benefit Plan Gratuity'



28. Related Party Disclosures

(i) List of Related Parties

Holding Company	State Bank of India ( SBI ) , holds 80% of Shares
Subsidiary of Holding Company	SBI Foundation SBI General Insurance Company Limited SBI Life Insurance Company Limited SBI DHFI Ltd SBI CAP Securities Ltd
Associate Company	SBI Funds Management Ltd ( holds 20% of Shares) SBI Capital Markets Ltd
Key Management Personnel (KMP)	Shri. Anthony Rodrigues, Managing Director & CEO Smt Jyoti Kalloli, Company Secretary and Compliance Officer till 25.04.2023 Shri. Raj Ashok Manek Company Secretary and Compliance Officer w.e.f 26.04.2023 Shri. Venkata Ratnam V., Chief Financial Officer till 06.02.2024 Shri. Sunny Basu- Chief Financial Officer w.e.f 07.02.2024 Shri. Srikanta Dash- Chief Operating officer w.e.f 22.06.2023

(ii) Transactions during the year with Related parties for the year 2023-24

Amt In Lakhs

Particulars	Holding Company	Subsidiary	KMP
Fixed Deposits placed	7,759.03		
Fixed Deposits Matured	12,252.87	-	-
Interest Accrued on Fixed deposits	484.42	-	-
Interest received on Fixed Deposits	619.58	-	-
Reimbursement of Salary of employees on deputation	563.24	-	-
Interest earned on Fixed deposits	502.10	-	-
Insurance Premium	-	7.06	-
Royalty	107.01	-	-
CSR Donations	-	-	-
Gratuity Premium	-	15.53	-
Space Sharing Charges	12.00		
Rent	0.07	-	-
Salaries Paid	-	-	138.94

(ii) Transactions during the year with Related parties for the year 2022-23

Amt In Lakhs

Particulars	Holding Company	Subsidiary	KMP
Fixed Deposits placed	11,534.42		
Fixed Deposits Matured	6,807.05	-	-
Interest Accrued on Fixed deposits	437.48	-	-
Interest received on Fixed Deposits	67.99	-	-
Reimbursement of Salary of employees on deputation	394.64	-	-
Interest earned on Fixed deposits	498.20	-	-
Insurance Premium	-	5.74	-
Royalty	103.95	-	-
CSR Donations	-	51.51	-
Gratuity Premium	-	23.67	-
Rent	31.88	-	-
Salaries Paid	-	-	115.75



SBI PENSION FUNDS PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amt in Lakhs

29 Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March-24	Within 12 months	After 12 months	As at March-23	Within 12 months	After 12 months
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	1,522.15	1,522.15	-	1,531.98	1,531.98	-
Bank balance other than above	7,329.66	-	7,329.66	11,717.37	-	11,717.37
Securities for trade	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
Trade Receivables	1,521.12	1,521.12	-	1,268.02	1,268.02	-
Other Receivables	-	-	-	-	-	-
Investments	9,197.84	-	9,197.84	0.10	-	0.10
Other Financial assets	1,878.24	133.22	1,745.01	742.86	14.59	728.27
<b>Total Financial Assets</b>	<b>21,449.01</b>	<b>3,176.49</b>	<b>18,272.51</b>	<b>15,260.31</b>	<b>2,814.58</b>	<b>12,445.73</b>
<b>Non-financial Assets</b>						
Deferred tax Assets (Net)	4.00	4.00	-	3.13	3.13	-
Current tax asset (Net)	13.66	13.66	-	10.46	-	10.46
Investment Property	-	-	-	-	-	-
Property, Plant and Equipment	1,183.92	-	1,183.92	1,421.98	-	1,421.98
Capital work in progress	-	-	-	-	-	-
Intangible assets	13.38	-	13.38	11.73	-	11.73
Other non-financial assets	103.52	96.33	7.19	95.29	95.29	-
<b>Total Non - Financial Assets</b>	<b>1,318.48</b>	<b>113.99</b>	<b>1,204.49</b>	<b>1,542.58</b>	<b>98.41</b>	<b>1,444.17</b>
<b>TOTAL ASSETS</b>	<b>22,767.49</b>	<b>3,290.48</b>	<b>19,477.00</b>	<b>16,802.89</b>	<b>2,912.99</b>	<b>13,889.90</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Payables	58.33	58.33	-	41.08	41.08	-
Borrowings	-	-	-	-	-	-
Other financial liabilities	1,024.21	5.56	1,018.65	1,359.99	93.67	1,266.31
<b>Total Financial Liability</b>	<b>1,082.54</b>	<b>63.89</b>	<b>1,018.65</b>	<b>1,401.06</b>	<b>134.75</b>	<b>1,266.31</b>
<b>Non-Financial Liabilities</b>						
Deferred tax Liabilities (Net)	-	-	-	-	-	-
Provisions	284.43	284.43	-	241.57	241.57	-
Other non-financial liabilities	198.57	198.57	-	200.69	200.69	-
<b>Total non financial Liability</b>	<b>482.99</b>	<b>482.99</b>	<b>-</b>	<b>442.26</b>	<b>442.26</b>	<b>-</b>
<b>Total Liabilities</b>	<b>1,565.53</b>	<b>546.89</b>	<b>1,018.65</b>	<b>1,843.32</b>	<b>577.01</b>	<b>1,266.31</b>
<b>Net</b>	<b>21,201.95</b>	<b>2,743.59</b>	<b>18,458.35</b>	<b>14,959.57</b>	<b>2,335.99</b>	<b>12,623.58</b>





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

**Note 30 Ratio analysis**

NO.	RATIOS	Current Period	Previous Period	% Variance	Reasons for Variation more than 25%
1	Current Ratio	6.02	5.05	19.18	NA
2	Debts- Equity Ratio	NA	NA	NA	NA
3	Debts Service Coverage Ratio	93.10	77.14	20.69	NA
4	Return on Equity Ratio	0.30	0.36	-17.24	NA
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade receivable turnover ratio	10.10	10.26	-1.55	NA
7	Trade payable turnover ratio	NA	NA	NA	NA
8	Net Capital turnover ratio	0.72	0.87	-16.67	NA
9	Net Profit Ratio	0.38	0.40	-3.08	NA
10	Return on Capital employed	0.38	0.45	-14.59	NA
11	Return on Investment	0.0412	0.0378	9.05	NA



SBI PENSION FUND PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 31 Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period						11,960								11,960
Changes in accounting policy / prior period errors														
Restated balance at the beginning of the current reporting period						11,960								11,960
Total Comprehensive Income for the current year						6,276	-34							6,242
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the current reporting period						18,236	-34							18,202

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period						6,609								6,609
Changes in accounting policy / prior period errors														
Restated balance at the beginning of the current reporting period						6,609								6,609
Total Comprehensive Income for the current year						5,351								5,351
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the current reporting period						11,960								11,960



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

**Note 32 Trade Receivables ageing schedule ( Refer Note 4)**

**As at 31st March 2024**

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,521.12	-	-	-	-	1,521.12
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<b>1,521.12</b>	-	-	-	-	<b>1,521.12</b>

**As at 31st March 2023**

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,268.02	-	-	-	-	1,268.02
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<b>1,268.02</b>	-	-	-	-	<b>1,268.02</b>

**Note 32 Trade Payables ageing schedule ( Refer Note 12)**

**As at 31st March 2024**

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5.56	-	-	-	5.56
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
	<b>5.56</b>	-	-	-	<b>5.56</b>

**As at 31st March 2023**

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	93.67	-	-	-	93.67
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
	<b>93.67</b>	-	-	-	<b>93.67</b>

