

SBI-SG Global Securities Services Private Limited
Balance Sheet as at 31st March 2023

(In Rs. Lacs)

Particulars	Note	As At	
		31-Mar-23	31-Mar-22
Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	207	187
(b) Right of Use assets	3a	517	684
(c) Intangible assets	4	357	305
(d) Financial Assets			
(i) Investments	5	23,110	21,150
(ii) Other financial assets	6	3,579	250
(e) Deferred tax assets (net)	7	91	36
(f) Non Current Tax Assets (net)	8	478	493
(g) Other non-current assets	9	36	32
Total non-current assets		28,375	23,137
Current assets			
(a) Financial assets			
(i) Investments	10	561	6,435
(ii) Trade receivables	11	1,936	1,808
(iii) Cash and cash equivalents	12	1,913	6,450
(iv) Bank balances other than (iii) above	13	11,886	602
(v) Loans	14	5	18
(b) Other current assets	15	442	422
Total current assets		16,743	15,735
Total assets		45,118	38,872
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	8,000	8,000
(b) Other equity	17	34,618	28,622
Total equity		42,618	36,622
Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
Lease liabilities	28	363	523
(b) Provisions	18	43	67
Total non-current liabilities		406	590
Current liabilities			
(a) Financial liabilities			
(I) Trade payables	19	7	1
(ii) total outstanding dues of micro enterprises and small enterprises	19	1,008	895
(II) Lease liabilities	28	160	151
(III) Other financial liabilities	20	262	250
(b) Current Provisions	21	54	26
(c) Other current liabilities	22	603	337
Total current liabilities		2,094	1,660
Total liabilities		2,500	2,250
Total equity and liabilities		45,118	38,872

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

1 to 63

The above financials statements are approved by the Board of Directors at the meeting held on 25th April 2023

As per our report of even date
For Mukund M. Chitale & Co
Chartered Accountants
FR No. 106655W

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

A. V. Kamat
(Partner)
M. No. 039585

Sadhu Venkataramana Sastry
Chairman
DIN: 07972562

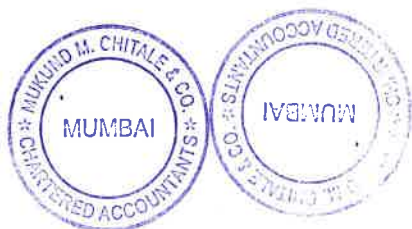
Uma Shanmukhi Sistla
Managing Director
DIN: 08165959

Bayrang Patil
Dy. Managing Director
DIN: 09524175

Date: 25/04/2023
Place: MUMBAI

Prakash Kumar
Chief Financial Officer

Murli Iyer
Company Secretary
Membership No : 25501



SBI-SG Global Securities Services Private Limited
Statement of profit and loss for the year ended 31st March 2023

(In Rs.Lacs)

Particulars	Note	Year Ended	
		31-Mar-23	31-Mar-22
I Revenue From Operations	23	12,796	14,329
II Other Income	24	4,628	3,984
III Total Income (I+II)		17,424	18,313
IV EXPENSES			
Employee benefits expense	25	2,300	2,107
Finance costs	26	99	97
Depreciation and amortisation expense	3 & 4	425	433
Other expenses	27	2,758	2,262
Total expenses (IV)		5,582	4,899
V Profit/(loss) before exceptional items and tax (III- IV)		11,842	13,414
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		11,842	13,414
VIII Tax expense:			
(1) Current tax		3,043	3,402
(2) Earlier Years		99	-
(3) Deferred tax charge/ (credit)		(55)	(7)
IX Profit/(loss) for the year (VII - VIII)		8,755	10,019
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement (gains)/losses on defined benefit plan		(1)	(6)
- Income tax effect on above		-	2
Total Other Comprehensive Income for the year		(1)	(4)
XI Total Comprehensive Income for the year (IX - X)		8,756	10,023
XII Earnings per equity share : (Face Value of Rs.10 Each)			
(1) Basic	32	10.94	12.52
(2) Diluted		10.94	12.52

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Company Secretary
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SBI-SG Global Securities Services Private Limited
Statement of changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

(1) Current reporting period FY 2022-23

(In Rs.Lacs)

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
8,000	-	-	-	8,000

(2) Previous reporting period FY 2021-22

(In Rs.Lacs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
8,000	-	-	-	8,000

B. Other Equity

(1) Current reporting period FY 2022-23

(In Rs.Lacs)

	Reserves and Surplus			Total
	Contingency Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	500	28,135	(13)	28,622
Total Comprehensive Income for the current year	-	-	1	1
Dividends	-	(2,760)	-	(2,760)
Profit for the year	-	8,755	-	8,755
Balance at the end of the current reporting period	500	34,130	(12)	34,618

(2) Previous reporting period FY 2021-22

(In Rs.Lacs)

	Reserves and Surplus			Total
	Contingency Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at the beginning of the previous reporting period	500	20,516	(17)	20,999
Total Comprehensive Income for the previous year	-	-	4	4
Dividends	-	(2,400)	-	(2,400)
Profit for the year	-	10,019	-	10,019
Balance at the end of the previous reporting period	500	28,135	(13)	28,622

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Murli Iyer
Company Secretary
Membership No : 25501



SBI-SG Global Securities Services Private Limited
Statement of cash flows for the year ended 31st March 2023

(In Rs.Lacs)

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
A. Cash flow from operating activities		
Restated Profit/ (loss) before tax	11,842	13,414
Adjustments for		
Interest income on financial assets	(4,415)	(3,681)
Gain on financial asset measured at amortised cost	(1)	(71)
Gain on sale of mutual fund	(155)	(173)
Fair value gain on investments	5	27
Excess provision written back	(20)	(35)
(Profit) / Loss on sale of asset	-	(1)
Provision written back on Investments	-	(91)
Unrealised exchange difference (net)	-	-
Depreciation and amortization expenses	426	433
Interest on lease liabilities	36	27
Remeasurement (gains)/losses on defined benefit plan recognised in OCI	1	6
Operating profit before working capital changes	7,719	9,855
Adjustments for :		
Trade and other receivables	(283)	(273)
Trade and other payables	423	170
Cash generated from operating activities	7,859	9,752
Less: Direct taxes paid	(3,127)	(3,691)
Net cash generated / (used) from operating activities (A)	4,732	6,061
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work-in-progress)	(194)	(286)
Proceeds from sale of assets	-	6
Increase in mutual funds	6,310	(2,189)
(Increase) / Decrease in Long term deposits	(3,270)	151
(Increase) / Decrease in short term deposits	(10,692)	6,269
(Increase) / Decrease in investment in government securities	(2,213)	(6,176)
Interest / gain on mutual fund received during the year	3,737	4,889
Net Cash inflow from/ (outflow) from investing activities (B)	(6,322)	2,664
C. Cash flow from financing activities		
Payment of Lease Liability Including interest	(187)	(156)
Dividend paid during the year	(2,760)	(2,400)
Net cash inflow from/ (outflow) from financing activities(C)	(2,947)	(2,556)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,537)	6,169
Cash and cash equivalents at the beginning of the period	6,450	281
Cash and cash equivalents at the end of the period	1,913	6,450
Cash and bank balances at the end of the year	1,913	6,450

Notes :

1. Break up of cash and cash equivalents are as follows :-		
Cash and cash equivalents & Bank Balance	1,913	6,450

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

3. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard IND AS 7 - "Cash Flow Statements".

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

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Date : 25/04/2023
Place: MUMBAI

Prakash Kumar
Chief Financial Officer

Murli Iyer
Company Secretary
Membership No : 25501.



1 Company information

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

2 Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the Year ended 31st March 2023 are prepared in accordance with the Indian accounting standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounts) Rules, 2016 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

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

(b) Rounding of amounts

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

(c) Property, plant and equipment

- i) Property, Plant and Equipments are stated at cost less accumulated depreciation, and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- ii) On transition to Ind AS, the company has elected to continue with the carrying value of all its property plant & equipment recognised as at 1 April 2019 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment
- iii) PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- iv) The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

(d) Intangible assets

- i) Intangible assets are stated at cost of acquisition less accumulated amortization.
- ii) The carrying amount of an item of intangibles is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

(e) Depreciation and amortization

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

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) Depreciation method is reviewed at each financial year end. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis

iv) Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

(f) Leases

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. The lease term includes the periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and includes the period covered by an option to terminate the lease of the lessee is reasonably certain not to exercise that option.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or useful lives of the leased assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

(g) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as they are considered as integral part of company's cash management.



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

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

(i) **Fair value measurement**

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

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

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

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

(i) **Financial instruments**

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

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the financial instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) **Financial Assets:**

Subsequent measurement

- 1 Financial assets that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit and loss :
 - 2 The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - 3 The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 4 Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)
 - 5 The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - 6 The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
- 7 Financial assets at fair value through profit or loss (FVTPL)- It is a residual category.



Derecognition of financial assets

A financial asset is primarily derecognised when:

- 1 the right to receive cash flows from the asset has expired, or
 - 2 the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

Impairment of financial assets

Impairment loss on trade receivables is recognised using Simplified Approach under Ind AS 109 which involves use of a provision matrix constructed on the basis of historical credit loss experience and is adjusted for forward looking information.

For other financial assets, the loss allowance is recognised for the expected credit loss based on whether there has been a significant increase in credit risk on the financial asset since its initial recognition

Financial liabilities and equity instruments

(iii) Financial liabilities

Classification and the subsequent measurement-

The company determines the classification of financial liabilities on their initial recognition. The company classifies all financial liabilities at Amortised cost or at Fair value through profit and loss.

Equity instruments

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

Trade and other payables

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

De-recognition of financial liabilities

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

(j) Provisions, contingent liabilities and contingent assets

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

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



SBI-SG Global Securities Services Private Limited**Notes forming part of financial statements for the Year Ended 31st March 2023**

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

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

(k) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

- (a) Revenue is the income arising in the course of company's ordinary activities. It comprises of custody fees, fund and accounting fees and referral fees. The revenue is recognised on accrual basis as per the terms of the contract, when it can be reliably measured and it is probable that future economic benefits will flow to the company.
- (b) Interest income on financial assets in the form of investments and loans is recognised on accrual basis by reference to the principal outstanding and the effective interest rate.
- (c) Dividend income is recognised when the company's right to receive the dividend is established. Transaction price is accounted net of GST. Since GST is not received by the company on its own account, rather, it is collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

(l) Retirement and other employee benefits

- (i) The Company operates both defined benefit and defined contribution schemes for its employees. For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.
For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.
- (ii) Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

(m) Transactions in foreign currencies

- (i) The functional currency of the Company is Indian Rupees ("Rs."). Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.
- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevailing at the date of the transaction.

(n) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

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



SBI-SG Global Securities Services Private Limited

Notes forming part of financial statements for the Year Ended 31st March 2023

Deferred tax

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

Presentation of current and deferred tax

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

(o) Earnings per share

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

(p) Exceptional items

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

(q) Critical accounting judgment and estimates

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

(r) Contingencies

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

(s) Useful lives and residual values

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

(t) Impairment testing

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

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



(u) Tax

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

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

(v) Defined benefit obligation

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

(w) Recent Accounting pronouncements

On 31st March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023 and will not have material impact on Company's financial statements for the financial year 2022-23. The following is a summary of the amendments:

- 1 In Ind AS 101: - Relating to the exceptions to retrospective application of Ind AS on first time adoption
- 2 In Ind AS 102: - Relating to the fair value of the equity instruments not being possible to be estimated reliably
- 3 In Ind AS 103: - Relating to the date on which the transferee obtains control of the transferor.
- 4 In Ind AS 107: - Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the financial statements.
- 5 In Ind AS 109: - Relating to a combination of entities or businesses under common control as described in Appendix C.
- 6 In Ind AS 115: - Relating to certain corrections.
- 7 In Ind AS 1: - Relating to the following:
 - Reference to the definition of 'Accounting Policies' contained in Ind AS 8
 - Requirement regarding disclosure of material accounting policy information instead of disclosures about significant accounting policies
 - Clarification about when an accounting policy information would be regarded as material
 - The judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.
- 8 In Ind AS 8: - Relating to change in the definition of accounting estimates and further clarifications relating to the same.
- 9 In Ind AS 12: - Relating to exception to the recognition of deferred tax liability/ asset arising from a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- 10 In Ind AS 34: - Relating to disclosure of material accounting policy information in interim financial statements.



SBI-SG Global Securities Services Private Limited

Notes forming part of financial statements for the year ended 31st March 2023

3 PROPERTY, PLANT AND EQUIPMENTS

Description of Assets	(In Rs Lacs)				
	Furniture and Fixtures	Vehicles	Office Equipment	Electrical equipment	Computers
I. Gross Carrying Amount					
Balance as at 01 April 2022	31	-	177	21	411
Additions	-	-	4	-	129
Disposals	-	-	-	-	-
Balance as at 31 March 2023	31	-	181	21	540
II. Accumulated Depreciation					
Balance as at 01 April 2022	13	-	123	9	308
Depreciation charged for the Period	4	-	21	2	86
Disposals	-	-	-	-	-
Upto 31 March 2023	17	-	144	11	394
Net book value					
As At 31 March 2023	14	-	37	10	146
As at 31 March 2022	18	-	54	12	103

3a Right of Use Assets		(In Rs Lacs)
Description of Assets	Leased Premises	
I. Gross Carrying Amount		
Balance as at 01 April 2022	803	
Additions	-	
Disposals	-	
Balance as at 31 March 2023	803	
II. Accumulated Depreciation		
Balance as at 01 April 2022	119	
Depreciation charged for the Period	167	
Disposals	-	
Upto 31 March 2023	286	
Net book value		
As At 31 March 2023	517	
As at 31 March 2022	684	



SBI-SG Global Securities Services Private Limited

Notes forming part of financial statements for the year ended 31st March 2023

4 Intangible assets		(In Rs Lacs)
Description of Assets	Computer software	
I. Gross Carrying Amount		
At cost as at 1 April 2022	747	
Additions	197	
Disposals	-	
Balance as at 31 March 2023	944	
II. Accumulated Depreciation		
Balance as at 01 April 2022	442	
Depreciation charged for the Period	145	
Disposals	-	
Upto 31 March 2023	587	
Net book value		
As At 31 March 2023	357	
As at 31 March 2022	305	

Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE						
Investment property						
Non-current asset held for sale						
				NIL		

* Company does not hold any investment property. Thus, the Company has not disclosed fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and

* The Company has not revalued its Property, Plant and Equipment (including Right-of- Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

* The company neither has any Intangible assets under development nor it has any intangible asset whose completion is overdue or has exceeded its cost compared to its original plan



SBI-SG Global Securities Services Private LimitedNotes forming part of financial statements for the year ended 31st March 2023**5 Non Current Investments**

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Unquoted - Equity instrument		
1,000 (31 March 2022-1,000) Equity Shares of Rs.10/- each of SBI Foundation] *	-	-
A) Investments carried at amortised Cost		
Quoted - Government securities and tax free bond		
of face value of Rs. 1,000 each		
60,000 (31 March 2022- 60,000 - 60,000)7.39% HUDCO 2031	628	632
of face value Rs. 100 each		
3,50,000 (31 March 2022- 3,50,000) 6.13% GOI 2028	332	329
6,00,000 (31 March 2022- 6,00,000) 6.01% GOI 2028	562	554
1,00,000 (31 March 2022-1,00,000) 6.30% GOI 2023 @	-	100
20,00,000(31 March 2022 -20,00,000) 6.45% GOI 2029	2,022	2,025
1,00,000 (31 March 2022- 1,00,000) 6.84% TN SDL 2026	97	96
4,00,000 (31 March 2022- 4,00,000) 7.59% GOI 2026	397	396
80,000 (31 March 2022- 80,000) 7.16% GOI 2023	-	79
15,00,000 (31 March 2022- 15,00,000) 7.17% GOI 2028	1,524	1,528
1,00,000 (31 March 2022- 1,00,000) 6.79% GOI 2027	96	95
5,00,000 (31 March 2022- 5,00,000) 7.26% GOI 2029 @	527	532
1,56,400 (31 March 2022- 1,56,400)7.35% MP SDL 2027	155	155
1,00,000 (31 March 2022- 1,00,000)7.46% PN SDL 2027	100	100
50,000 (31 March 2022- 50,000) 7.52% TN SDL 2027	50	50
1,00,000 (31 March 2022- 1,00,000) 7.52% TS SDL 2037	100	101
1,00,000 (31 March 2022- 1,00,000) 7.52% UP SDL 2027	101	101
50,000 (31 March 2022- 50,000) 7.54% KA SDL 2027	50	50
1,00,000 (31 March 2022- 1,00,000) 7.68% WB SDL2027	100	100
1,11,000 (31 March 2022- 1,11,000)7.70%KA SDL 2027	111	112
50,000 (31 March 2022- 50,000) 7.72%GOI 2025	51	51
2,00,000 (31 March 2022- 2,00,000) 8.06%AP SDL 2025	201	202
1,00,000 (31 March 2022- 1,00,000) 8.08% JH SDL 2025	100	100
50,000 (31 March 2022- 50,000) 8.10% AP SDL 2025	50	50
1,25,000 (31 March 2022- 1,25,000) 8.14% TN SDL 2025	125	125
2,42,000 (31 March 2022- 2,42,000) 8.28% UK SDL 2025	242	242
1,00,000(31 March 2022- 1,00,000) 8.31% UP SDL 2025	101	101
2,00,000(31 March 2022- 2,00,000) 8.31% WB SDL 2025	201	202
1,50,000 (31 March 2022- 1,50,000)8.33% AP SDL 2025	151	151
Nil(31 March 2022- 1,25,000) 8.68% GJ SDL 2023	-	126
2,00,000 (31 March 2022- 2,00,000) 8.96% RJ SDL 2024	202	204
2,60,000 (31 March 2022- 2,60,000) 7.65% TN SDL 2027	256	255
50,000 (31 March 2022- 50,000) 7.98% RJ SDL 2028	50	50
1,40,000 (31 March 2022- 1,40,000) 8.05% MP SDL 2028	139	138
1,00,000 (31 March 2022- 1,00,000) 8.10% KL SDL 2023	-	100
60,00,000(31 March 2022- 35,00,000) 6.79% GOI 2029	6,100	6,114
20,00,000 (31 March 2022-500000) 6.68% GOI 2031	2,038	2,043
4,55,100 (31 March 2022 - 4,55,100) 6.81% MH SDL 2031	456	456
5,00,000(31 March 2022-5,00,000) 7% RJ SDL 2031 #	500	500
5,00,000(31 March 2022-5,00,000) 6.99% UP SDL 2031	501	501
5,00,000(31 March 2022-5,00,000) 5.79% GOI 2030 @	485	483
25,00,000(31 March 2022-15,00,000) 6.10% GOI 2031	2,392	1,454
15,00,000(31 March 2022-Nil) 6.54% GOI 2032 @	1,418	-
Interest Accrued on Government Securities	399	367
	23,110	21,150
Total	23,110	21,150
Aggregate book value of Equity Instruments, Unquoted	-	-
Aggregate book value of quoted Non- Current Investments	22,711	20,782
Aggregate market value of quoted Non- Current Investments	22,164	20,774
Aggregate provision for diminution in the value of investments		
* The above investment includes investment in SBI foundation of Rs. 10,000 which has been rounded off to the nearest rupees thousand)		
@ The above investments has been pledged with NSE Clearing Ltd		
# The above investment has set aside by the management for contingency reserve. (Refer note 37)		



SBI-SG Global Securities Services Private LimitedNotes forming part of financial statements for the year ended 31st March 2023**6 Other non current financial assets**

(In Rs.Lacs)

Particulars	31-Mar-23	31-Mar-22
Bank deposit having maturity of more than 12 months (Refer Note No 13)	4,015	10
Security deposits	245	240
Interest accrued on term deposits with bank having original maturity period more than 12 months	54	-
Less : Term deposits lien with exchange made from margin Money (Refer Note no. 42)	(735)	-
Total	3,579	250

7 Deferred tax assets/liabilities (net)

(In Rs.Lacs)

Particulars	31-Mar-23	31-Mar-22
Fiscal allowance on fixed assets	57	54
Employee benefits	24	22
Investments carried at amortised Cost	8	(35)
ROU Assets	2	(3)
Investments carried at fair value through Profit and loss	-	(2)
Total	91	36

8 Non Current Tax Assets (net)

(In Rs.Lacs)

Particulars	31-Mar-23	31-Mar-22
Balance with government authorities - Direct tax (net)	478	493
Total	478	493

9 Other non-current assets

(In Rs.Lacs)

Particulars	31-Mar-23	31-Mar-22
Prepaid expenses	36	32
Total	36	32

10 Current Investments

(In Rs.Lacs)

Particulars	31-Mar-23	31-Mar-22
Investments in government securities of face value of Rs. 100 each		
1,00,000 (31 March 2022-1,00,000) 6.30% GOI 2023 @	100	-
80,000 (31 March 2022- 80,000) 7.16% GOI 2023	79	-
1,00,000 (31 March 2022- 1,00,000) 8.10% KL SDL 2023	100	-
(A)	279	-
Investment in Mutual Fund of face value of Rs. 1,000 each		
7986.112 units (31 March 2022- 1,68,203.463 units) of SBI Liquid Fund - Direct Growth of face value of Rs. 1,000 each	282	6,435
(B)	282	6,435
Total (A+B)	561	6,435
Total(A+B)	561	6,435
Aggregate book value of quoted investments	561	6,435
Aggregate market value of quoted investments	561	6,435

@ The above investments has been pledged with NSE Clearing Ltd



SBI-SG Global Securities Services Private Limited
Notes forming part of financial statements for the year ended 31st March 2023

11 Trade Receivables

Particulars	31-Mar-23	31-Mar-22
Considered good Secured	-	-
Considered good unsecured * #	1,936	1,808
Credit Impaired	-	-
Total	1,936	1,808

* Includes dues from related parties (Note 33)

1,258

1,290

The above includes Rs. 1,738 Lacs unbilled trade receivables as on 31st March 2023 (31st March 2022 Rs. 1,463 Lacs)

Trade Receivables ageing schedule

Particulars	As at 31st March 2023						Total
	Unbilled *	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,738	155	37	6	-	-	1,936
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,738	155	37	6	-	-	1,936

Particulars	As at 31st March 2022						Total
	Unbilled *	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,463	339	6	-	-	-	1,808
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,463	339	6	-	-	-	1,808



SBI-SG Global Securities Services Private Limited
Notes forming part of financial statements for the year ended 31st March 2023
12 Cash and Cash Equivalents

Particulars		(In Rs. Lacs)	
		31-Mar-23	31-Mar-22
Cash and cash equivalents			
Cash on hand		-	-
Balances with banks		33	17
- In Current accounts	(A)	33	17
Other bank balances			
Term deposits with bank		8880	46930
Original maturity period less than 3 months			
Less : Term deposits lien with exchange made from margin Money (Refer Note no. 42)		(7,000)	(40,497)
	(B)	1,880	6,433
Total (A+B)		1,913	6,450

27 & CO. *SINHA



13 Bank balances (other than 12 above)

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Balances with banks		
- Deposits having original maturity period more than three months but less than twelve months	20595	11647
- Deposits having original maturity period more than twelve months	14132	3314
Interest Accrued on above deposits	884	291
	35,611	15,252
Less : Deposits lien with exchange made from margin Money (Refer Note no. 42)	(19,710)	(14,640)
Less : Amount disclosed under the head "Other non current financial assets" (Refer Note no. 12)	(4,015)	(10)
Total	11,886	602

14 Current financial assets - loans

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Unsecured, considered good unless otherwise stated		
Security deposits	2	1
Loans to employees		
Considered good	3	17
Total	5	18

15 Other current assets

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Capital advances	14	151
Prepaid expenses	165	132
Balances with government authorities - Indirect tax	263	139
Total	442	422

16 Equity share capital

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Authorised		
Equity shares of Rs. 10/- each.		
10,00,00,000 (31 March 2022: 10,00,00,000)	10,000	10,000
	10,000	10,000
Issued, subscribed and fully paid up		
Equity shares of Rs. 10/- each fully paid up		
8,00,00,000 (31 March 2022: 8,00,00,000)	8,000	8,000
Total	8,000	8,000

Rights, preferences and restrictions

The Company has only one class of equity shares having a face value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

A Reconciliation of Equity shares

(In Lacs)		
Particulars	31-Mar-23	31-Mar-22
Opening Balance at beginning of the year	800	800
Add/Less: Changes in equity	-	-
Closing balance at the closing of the year	800	800



SBI-SG Global Securities Services Private Limited

 Notes forming part of financial statements for the year ended 31st March 2023

B Details of shareholders holding more than 5% of the equity shares are as under

(In Lacs)

31st March 2023				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	520	65%	-
2	SG Markets (SEA) PTE Ltd	280	35%	-
Total		800	100%	-

(In Lacs)

31st March 2022				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	520	65%	-
2	SG Markets (SEA) PTE Ltd	280	35%	-
Total		800	100%	-

C Shares held by promoters at the end of the year

(In Lacs)

31st March 2023				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	520	65%	-
2	SG Markets (SEA) PTE Ltd	280	35%	-
Total		800	100%	-

(In Lacs)

31st March 2022				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	State Bank of India	520	65%	-
2	SG Markets (SEA) PTE Ltd	280	35%	-
Total		800	100%	-

17 Other equity

(In Rs.Lacs)

Particulars	31-Mar-23	31-Mar-22
Contingency reserve		
As per last balance sheet	500	500
Addition during the year		
	500	500
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last balance sheet	28,135	20,516
Income tax effect on above		-
Profit for the year	8,755	10,019
Dividend Paid	(2,760)	(2,400)
	34,130	28,135
Other comprehensive income (net of taxes)		
As per last balance sheet	(13)	(17)
Gain/(Loss) on fair value of defined benefit plan (net of tax)	1	4
	(12)	(13)
Total	34,618	28,622

18 Non Current Provisions

(In Rs.Lacs)

Particulars	31-Mar-23	31-Mar-22
Provision for employee benefits		
Leave Encashment (Refer Note No. 45)	43	43
Gratuity (Refer Note No.45)	-	24
Total	43	67



19 Financial Liabilities

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
A) Trade Payables (refer note 39)		
i) total outstanding dues of micro enterprises and small enterprises	7	1
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,008	895
	-	-
Total	1,015	896

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

31st March 2023					(In Rs.Lacs)
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	7	-	-	-	7
(ii) Others	978	25	3	3	1,008
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	985	25	3	3	1,015

31st March 2022					(In Rs.Lacs)
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	1	-	-	-	1
(ii) Others	890	3	2	-	895
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	891	3	2	-	896

20 Other current financial liabilities

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Employee benefits payable	262	250
	262	250

21 Current provisions

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Provision for employee benefits		
Leave Encashment (Refer Note No. 45)	2	2
Gratuity (Refer Note No.45)	52	24
Total	54	26

22 Other current liabilities

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Statutory dues	577	326
Others	26	11
Total	603	337



SBI-SG Global Securities Services Private Limited
Notes forming part of financial statements for the year ended 31st March 2023
23 Revenue from operations

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Custody Charges	7,261	8,022
Fund Accounting Charges	2,714	1,990
Business Canvassing Fee	2,821	4,317
Total	12,796	14,329

24 Other Income

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Interest		
Fixed deposits	2,874	2,536
Government securities	1,502	1,105
Tax free bond	41	41
Unwinding Interest on Interest free Security Deposit	4	3
Gain on sale of mutual fund	146	173
Exchange differences (net)	40	17
Profit On Sale of Fixed Assets	-	1
Excess provision written back	20	35
Net gain on fair value changes of Mutual funds	-	9
Miscellaneous income	1	2
Gain on sale/maturity of Government securities	-	62
Total	4,628	3,984

25 Employee Benefit Expenses

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Salaries, wages and allowances	2103	1,915
Contribution to provident and other funds	106	94
Staff welfare	91	98
Total	2,300	2,107

26 Finance Cost

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Other financial charges	59	66
Interest on Lease Liability	36	27
Interest on defined benefit plans	4	4
Total	99	97

27 Other Expenses

(In Rs.Lacs)		
Particulars	31-Mar-23	31-Mar-22
Rates and taxes	34	40
Electricity expenses	34	29
Repairs and maintenance	494	405
Colocation charges	99	93
Rent expenses	-	41
Depository participant and clearing charges	246	205
SEBI fees	736	594
Corporate social responsibility expenses(Refer Note No. 40)	222	165
Professional fees	148	144
Directors sitting fees	11	10
Insurance Charges	44	36
Travelling and conveyance	14	28
Printing, stationary and consumables	10	7
Housekeeping expenses	28	29
Communication charges	124	144
Auditors remuneration(Refer Note no. 31)	6	7
IDL Charges	37	50
Business promotion expenses	82	17
Recruitment and training expenses	16	20
Office Expenses	29	16
Security Charges	7	6
Miscellaneous expenses	146	45
Gold Storage charges	191	131
Total	2,758	2,262



28 Leases

ROU asset' comprises leased assets of office/branch premises that do not meet the definition of investment property.

	(In Rs.Lacs)	
	31-Mar-23	31-Mar-22
Balance as at 1 April 2022	684	-
Additions	-	803
Depreciation	167	119
Disposal	-	-
Balance as at 31 March 2023	517	684

The aggregate amortisation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Effective 1 April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use at the present value of the lease payments discounted at the incremental borrowing rate.

The following is the break-up of current and non-current lease liabilities

	(In Rs.Lacs)	
	31-Mar-23	31-Mar-22
Current	160	151
Non current lease liabilities	363	523
Total	523	674

The following is the movement in lease liabilities

	(In Rs.Lacs)	
	31-Mar-23	31-Mar-22
Balance as at 01 April 2022	674	-
Additions	-	779
Interest expense on lease liability	36	27
Payment of lease liabilities	187	132
Balance as at 31 March 2023	523	674

The following amounts are recognised in the statement of profit and loss

	(In Rs.Lacs)	
	31-Mar-23	31-Mar-22
Depreciation expense on right of use asset (Refer Note No. 3a)	167	119
Interest on Lease Liability (Refer Note No. 26)	36	27
Expenses relating to short term leases (included in salaries and wages as rent)	33	22

29 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.

30 A. Capital commitments

The company has as an outstanding capital commitment for Intangible assets amounting to Rs.32 Lacs (net of advances Rs.14 Lacs) (31 March 2022 Rs.44 Lacs (net of advances Rs. 151 Lacs))

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	-	-	-	-	-
	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	-	-	-	-	-
	-	-	-	-	-

B. Contingent liability

The Company has received a service tax demand of Rs.,228 Lacs, interest thereon & penalty of Rs. 228 Lacs which is being contested by company at appropriate forum. The company including tax advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the company's financial position. Company has paid 25% of service tax demand amounting to Rs. 57 Lacs & furnished an appeal against the order at Tribunal.

31 Auditor's remuneration

Particulars	(In Rs.Lacs)	
	31-Mar-23	31-Mar-22
Statutory audit fees	4	4
Limited review fees	2	3
Certification fees	-	-
Total	6	7

32 Earnings per share (EPS)

Particulars	(In Rs.Lacs)	
	31-Mar-23	31-Mar-22
Net profit after tax (Rs.)	8,755	10019
Profit attributable to equity shareholders (Rs.)	8,755	10019
Weighted average number of equity shares for basic and diluted EPS (Nos.)	800	800
Face value per equity share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs)	10.94	12.52



SBI-SG Global Securities Services Private Limited
Notes forming part of financial statements for the year ended 31st March 2023

33 RELATED PARTY DISCLOSURES

As per IND AS -24 on Related Party disclosures issued by The Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the said accounting standard is made below:

a. List of related parties:

- i. **Holding Company :** State Bank of India
- ii. **Joint Venture Partner:** Société Générale though investing entity SG Markets (SEA) Pte Ltd [formerly known as SG Securities (Singapore) Pte Ltd.]
- iii. **Fellow Subsidiaries :**
 - SBI Funds Management Limited.
 - SBI Macquarie Infrastructure Trustee Private Limited
 - SBI DFHI Ltd.
 - SBI General Insurance Company Limited
 - SBI Life Insurance Company Limited
 - SBI Foundation
 - SBI Card & payments Services Private Limited
 - SBI Mauritius Limited
 - SBI Capital Markets Ltd
- iv. **Joint Venture of State Bank of India:**
 - Macquarie SBI Infrastructure Investment Pte Limited.
 - Oman India Joint Investment Fund Management Company Private Limited

v. Key Managerial Personnel / Directors:

As on 31st March 2023

Mr. Sadhu Venkataramana Sastry	Chairman
Mr. Sangeet Shukla	Director
Mr. Mihir Narayan Prasad Mishra	Director
Mr. David Abitbol	Director
Mr. Philippe Bellande	Director (w.e.f. 01st March 2023)
Mr. Ashwani Sindhvani	Independent Director
Mr. Mayur Kisnadwala	Independent Director
Mrs. Uma Shanmukhi Sistla	Managing Director
Mr. Bajrang Patil	Deputy Managing Director
Mr. Prakash Kumar	Chief Financial Officer (KMP as per Companies Act, 2013)
Mr. Murli Iyer	Company Secretary (KMP as per Companies Act, 2013)

b. Transactions with Related Parties

i. Transactions with State Bank of India - P & L item

Particulars	(In Rs. lacs)	
	Dr.Amount(₹)	Cr. Amount (₹)
Interest on fixed deposits	-	1,119
		(778)
Salary reimbursement	197	
	(185)	
Bank charges	59	
	(66)	
Intra Day Facility charges	38	
	(50)	
Custody charges		2,351
		(2,295)
Business Canvassing Fees		2,821
		(4,316)
Swift connectivity charges	3	
	(3)	
ATM rent		2
		(2)

ii. Transactions with State Bank of India - Balance sheet item

Particulars	(In Rs. lacs)			
	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Fixed deposits	19,244	178,814	171,950	26,108
	(14,513)	(96,430)	(91,699)	(19,244)
Balances with bank	16	231,552	231,536	32
	(28)	(189,377)	(189,390)	(16)
Salary reimbursement Payable	20	267	268	22
	(100)	(400)	(320)	(20)



iii. Transactions with SBI Foundation - Balance sheet item

(In Rs. lacs)

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Investment in Equity Shares	0.10	-	-	0.10
	(0.10)	-	-	(0.10)

iv. Transactions with SBI Funds Management Limited - P & L item

(In Rs. lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Fund accounting services fee	-	2,273
	-	(1,508)
Custody charges	-	78
	-	(21)

v. Transactions with Société Générale - Balance Sheet item

(In Rs. lacs)

Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount (₹)	Closing Balance (₹)
Dy MD's salary Payable	6	45	64	25
	-	-	(6)	(6)
Dy MD's salary Payable _Ex DMD	65	49	7	23
	(49)	(32)	(48)	(65)

vi. Transactions with Société Générale - P & L item

(In Rs. lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Custody charges	-	1,353
	-	(1,961)

vii. Remuneration to Key Managerial Personnel

(In Rs. lacs)

Name	Designation	31-Mar-23	31-Mar-22
1. Mrs. Uma Shanmukhi Sistla(W.e.f. 01st Jan 2022)	Managing Director	72	18
2. Mr. TVS Ramana Rao	Managing Director	-	54
3. Mr. Bajrang Patil	Deputy Managing Director	57	6
4. Mr. Nicolas Gonzalez	Deputy Managing Director	-	44
5. Mr. Prakash Kumar (W.e.f. 7 th July 2022)	Chief Financial officer	37	-
6. Mr. Parminder S. Choudhary (Upto 6th July 2022)	Chief Financial officer	11	48
7. Mr Murli Iyer	Company Secretary	36	33

viii. Transaction with SBI Capital Markets Ltd - P & L Items

(In Rs. lacs)

Particulars	Dr . Amount	Cr. Amount
Fund accounting	-	-
	-	(1)
Custody Charges	-	6
	-	(7)

ix. Transactions with SBI Macquarie Infrastructure Trustee Private Ltd – P & L item

(In Rs. In lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Custody charges	-	6
	-	(6)

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

(In Rs. lacs)

Particulars	Dr . Amount	Cr. Amount
Custody Charges	-	6
	-	(6)

xi. Transactions with SBI DFHI Ltd - P & L item

(In Rs. lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Annual fees/CGIL & CCIL charges	34	-
	(11)	-
Custody Charges	-	0
	-	(1)

xii. Transactions with Oman India Joint Investment Fund Management Company Private limited - P & L item

(In Rs. lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Custody Charges	-	7
	-	(6)

xiii. Transactions with SBI Mauritius Limited - P & L item

(In Rs. lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Business Canvassing fees	-	0
	-	(1)

xiv. Transactions with SBI General Insurance Company Limited - P & L item

(In Rs. lacs)

Particulars	Dr.Amount(₹)	Cr. Amount (₹)
Insurance Charges	71	-
	(63)	-



xv. Transactions with SBI General Insurance Company Limited - Balance sheet				(In Rs. lacs)
Particulars	Opening Balance (₹)	Dr.Amount(₹)	Cr. Amount(₹)	Closing Balance (₹)
Insurance Deposits	1.00	-	-	1.00
	(1.00)	-	-	(1.00)

xvi. Transactions with SBI Life Insurance Company Limited - P & L item				(In Rs. lacs)
Particulars		Dr.Amount(₹)	Cr. Amount (₹)	
Insurance Charges		1		
		(1)		

Note : Figures in brackets represents figure for the period 01 April 2021 to 31 March 2022

xvii. Closing balances			(In Rs. lacs)
Particulars	As at		
	31-Mar-23	31-Mar-22	
Trade receivables	1,258	1,290	
Holding company			
State Bank of India	314	311	
State Bank of India -CAG Branch	472	365	
State Bank of India-PBB Branch	-		
Joint venture partner			
Société Générale	172	459	
Fellow subsidiaries			
SBI DFHI Ltd	-	-	
SBI Funds Management Ltd	281	131	
SBI Macquarie Infrastructure Trustee Private Ltd	7	7	
SBI Capital Markets Ltd	-	5	
Other related parties			
Macquarie SBI Infrastructure Investment Pte Limited	6	6	
Oman India Joint Investment Fund Management Company Private Limited	6	6	
Interest receivable on Term deposits	645	217	
Holding Company			
State Bank of India	645	217	
Deposits	1	1	
SBI General Insurance Company Ltd	1	1	
Creditor for expenses	96	106	
Holding Company			
State Bank of India- OAD	22	20	
SBI SOC	10	8	
State Bank of India-IDF	3		
State Bank of India-Bank charges	6	6	
Joint venture partner			
Société Générale	48	71	
Fellow subsidiaries			
SBI Cards & payment Services Limited	2	1	
SBI DFHI Ltd	5	1	



34 Earnings and expenditures in foreign currency

(In Rs.Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Earnings in foreign currency		
Custody charges	1,822	2,500
Business Canvassing fees	-	1
Expenditure in foreign currency		
Financial charges	38	47
Clearing Services	162	146
Business Promotion Expenses	20	3
Subscription	15	14

35 Segment Informations

a) The company operates in a single primary business segment i.e. Custody and Fund accounting services, there are no reportable segments as per Indian Accounting Standard (Ind AS)- 108 " Operating Segment

b) Information about Secondary- Geographical segment.

(In Rs.Lacs)

	31-Mar-23		
	In India	Outside India	Total
Segment revenue			
Custody	4,958	1,822	6,780
Custody Gold ETF	481	-	481
Fund accounting	2,713	1	2,714
Business Canvassing fees	2,821	-	2,821
Subtotal	10,973	1,823	12,796
Segment assets			
Custody	844	422	1,266
Gold Custody	53	-	53
Fund Accounting	295	-	295
Business Canvassing fees	472	-	472
Segment capital expenditure			
Capitalised during the year			
Fund accounting	58	-	58
Custody	236	-	236
Capital Advance			
Custody	13	-	13

	31-Mar-22		
	In India	Outside India	Total
Segment revenue			
Custody	5189	2499	7,688
Custody Gold ETF	333	-	333
Fund accounting	1990	-	1,990
Business Canvassing fees	4317	1	4,318
Subtotal	11829	2500	14,329
Segment assets			
Custody	706	637	1,343
Gold Custody	47	0	47
Fund Accounting	204	0	204
Business Canvassing fees	365	0	365
Segment capital expenditure			
Assets Capitalised during the quarter			
Custody	87	-	87
Capital Advance			
Custody -TCsBancs-Derivatives-Clearing-TCS	149	-	149

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

36 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 2023	
		Equivalent FC	(In Rs.Lacs)
Trade receivables	USD	515,040	421
	Euro	1,488	1
As at 31 March 2022			
Particulars	Foreign currency	Equivalent FC	(In Rs.Lacs)
Trade receivables	USD	845,240	637
	Euro	732	1

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



37 Contingency reserve

The Company has created a contingency reserve of Rs. 500 Lacs from the accumulated profits as recommended by Risk Management Committee of Board. Further, the Company has also earmarked investment in 7.00% Rajasthan SDL 2031 (having face value of Rs. 500 Lacs) to cater to any emergency fund requirements arising out of any loss incidents of Operational Risk.

38 Liabilities on account of the provision of terminal benefits, for officers on deputation from State Bank of India is recovered from the Company by State Bank of India and amounts to Rs.18 Lacs (31 March 2022 Rs.16 Lacs) for the period 1 April 2022 to 31 March 2023

39 Micro, small and medium enterprises

The Company has liability towards few parties that is covered under the Micro, Small and Medium Enterprises Development Act, 2006.

Trade payables and other payables include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 02 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

	(In Rs.Lacs)	
	31-Mar-23	31-Mar-22
Principal amount remaining unpaid to any supplier as at the year end	7	1
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

40 Details of Corporate Social Responsibility (CSR) Expenditure:

		(In Rs.Lacs)	
Purpose of fund		31-Mar-23	31-Mar-22
Gross amount required to be spent by the group during the year		222	165
Contribution to SBI Foundation	Customised Helmets for Mumbai Police	24	-
	Upgradation of Clinical Services of Dr. S.R. Chandrasekhar Institute of Speech and Hearing	40	-
	Road Safety through Emergency Medical Services	42	-
	SBI Sanjeevani- Clinic on Wheels	31	-
	PM Cares fund is aimed at To undertake and support relief or assistance of any kind relating to a public health emergency or any other kind of emergency, calamity or distress, either man-made or natural, including the creation or upgradation of healthcare or pharmaceutical facilities, other necessary infrastructure, funding relevant research	85	165
Total spent		222	165
Shortfall at the end of the period		-	-
Total of previous years shortfall		-	-
Reason for shortfall		-	-

41 Code on Social Security,2020

The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on 28th September 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13th November 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any when the rules are notified, and the Code becomes effective.

42 Margin money collected from client for execution of all market related transaction is deposited in a separate pool account with State Bank of India. Though the said pool account is opened in name of the company the transaction therein are not routed through books of accounts the company, since such transaction pertains only to the clients. Client's margin to the tune of Rs. 27,445 Lacs (31 March 2022 Rs. 55,137 Lacs) placed as term deposit with bank and pledged with exchange as margin money for derivative and cash segment has been netted off. Company has earned interest income amounting to Rs.2,308 Lacs (31 March 2022 Rs. 2,288 Lacs) on term deposit placed with bank from cash margin for derivative and cash

43 Outstanding balances of debtors,creditors,loans and advances and other parties are subject to confirmation /reconciliation by/with the parties.



SBI-SG Global Securities Services Private Limited
Notes forming part of financial statements for the year ended 31st March 2023

44 Ratios

Sr.No.	Ratio	Formula	31-Mar-23	31-Mar-22	% change
1	Current Ratio	Current Assets / Current Liabilities	8.00	9.48	-15.65%
2	Debt Equity Ratio *	Long term debt * / Equity Shareholder's Fund	0.01	0.02	-40.87%
3	Debt Service Coverage Ratio	Net Operating Income / Total Debt Services	NA	NA	NA
4	Return on Equity Ratio	Net Income / Shareholder's Equity	0.21	0.27	-24.91%
5	Inventory turnover ratio	Cost of goods sold / Average inventory	NA	NA	NA
6	Trade Receivables turnover ratio	Net Annual Credit Sales / Average Accounts Receivables	7	8	-15.78%
7	Trade payables turnover ratio **	Net Annual Credit Purchases / Average Accounts Payable	1.75	1.80	31.65%
8	Net capital turnover ratio	Net Annual Sales / Shareholder's Equity	0.30	0.39	-23.26%
9	Net profit ratio	Net Profit' / Revenue*100	68.4198	69.92	-2.15%
10	Return on Capital employed***	EBIT / Capital Employed	27.88	36.71	-24.06%
11	Return on investment ****	1) Net Return on Investment / Cost of Investment ×100%	6.82	4.36	56.43%

* On account of reduction of Lease Liability

** Ratio has changed on account of higher SEBI fees payable for F.Y. 2022-23 compared to F.Y. 2021-22.

*** On account of reduction of Profit

**** On account of Increase in Interest rate



SBI-SG Global Securities Services Private Limited

Notes forming part of financial statements for the year ended 31st March 2023

45 Post employment benefit plans

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

A. Gratuity

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.

Details of post retirement gratuity plan are as follows:

I Expenses recognised during the year in the statement of profit and loss (In Rs. lacs)

Particulars	As at	
	31-Mar-23	31-Mar-22
Current service cost	25	23
Interest cost (net)	4	4
Net expenses	29	27

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

(In Rs. lacs)

	31-Mar-23	31-Mar-22
Current service cost	1	(6)
Return on plan assets, Excluding Interest Income	(2)	0
Interest cost (net)		
Past Service cost		
Net expenses	(1)	(6)

III Net liability recognised in the balance sheet

(In Rs. lacs)

	31-Mar-23	31-Mar-22
Present Value of Benefits Obligation at the end of Period	(165)	(142)
Fair Value of Plan Assets at the end of the Period	113	94
Net (Liability) / Assets Recognized in the Balance Sheet	(52)	(48)

IV Reconciliation of opening and closing balances of defined benefit obligation

(In Rs. lacs)

	31-Mar-23	31-Mar-22
Defined benefit obligation as at the beginning of the year	142	131
Adjustment to opening balance		
Current Service Costs	25	23
Interest Costs	10	9
Actuarial (gain)/ loss on obligation- Due to change in Demographic Assumption	-	-
Actuarial (gain)/ loss on obligation- Due to change in Financial Assumption	(4)	(6)
Actuarial (gain)/ loss on obligation- Due to Experience	5	-
Benefit paid from the fund	(13)	(15)
Contribution paid		
Past service costs		
Defined benefit obligation at the end of the year	165	142

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

(In Rs. lacs)

	31-Mar-23	31-Mar-22
Defined benefit obligation as at the beginning of the year	93	70
Interest Income	7	5
Contribution by the employer	24	33
Actuarial (gain)/ loss on obligation	-	-
Benefit paid from the fund	(13)	(15)
Contribution paid	-	-
Past service costs	-	-
Return On Plan Assets, Excluding Interest Income	2	-
Defined benefit obligation at the end of the year	113	93



VI Actuarial Assumptions

	31-Mar-23	31-Mar-22
Discount rate (Per annum)	7.50%	7.25%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition rate (Employee Turnover)	4.00%	4.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

VII Quantitative Sensitivity Analysis

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

(In Rs. lacs)

	31-Mar-23	31-Mar-22
Projected benefit obligation on current assumptions	165	142
Increase by 1% in Discount rate	(16)	(14)
Decrease by 1% in Discount rate	18	17
Increase by 1% in Rate of Salary Increase	15	15
Decrease by 1% in Rate of Salary Increase	(14)	(13)
Increase by 1% in Rate of Employee turnover	-	(1)
Decrease by 1% in Rate of Employee turnover	-	1

VIII Maturity analysis of projected benefit obligation : from the fund

(In Rs. lacs)

	31-Mar-23	31-Mar-22
Projected benefit obligation on current assumptions		
1st Following Year	6	5
2nd Following Year	7	6
3rd Following Year	7	6
4th Following Year	8	7
5th Following Year	8	7
Sum of years 6 to 10	89	46
Sum of years 11 & Above	293	295

Notes:

- (a) The current service cost recognized as an expense is included in the Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The Entity has a defined benefit gratuity plan in India (funded). The Entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

(b) Risks associated with defined benefit plan

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

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

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

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

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

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

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

(C) Characteristics of defined benefit plans

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

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



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

B Leave encashment

Leave encashment is a non-funded defined benefit scheme. The obligation for leave encashment is recognized in the same manner as gratuity.

I Expenses recognised during the year in the statement of profit and loss (In Rs. lacs)

Particulars	As at	
	31-Mar-23	31-Mar-22
Current service cost	11	10
Interest cost (net)	3	3
Actuarial (Gain)/Losses	(9)	0
Net expenses	5	13

II Net liability recognised in the balance sheet

	31-Mar-23	31-Mar-22
Present Value of Benefits Obligation at the end of Period	(45)	(44)
Fair Value of Plan Assets at the end of the Period	0	0
Funded status(Surplus/Deficit)	(45)	(44)
Net (Liability)/Assets Recognized in the Balance Sheet	(45)	(44)

III Reconciliation of opening and closing balances of defined benefit obligation

	31-Mar-23	31-Mar-22
Defined benefit obligation as at the beginning of the year	44	43
Adjustment to opening balance	-	-
Current Service Costs	11	10
Interest Costs	3	3
Actuarial (gain)/ loss on obligation- Due to change in Demographic Assumption	-	(0)
Actuarial (gain)/ loss on obligation- Due to change in Financial Assumption	(1)	(2)
Actuarial (gain)/ loss on obligation- Due to Experience	(8)	2
Benefit paid from the fund	(5)	(12)
Contribution paid		
Past service costs		
Defined benefit obligation at the end of the year	45	44

IV Actuarial Assumptions

	31-Mar-23	31-Mar-22
Discount rate (Per annum)	7.50%	7.25%
Rate of escalation in salary (per annum)	8.00%	8.00%
Attrition rate (Employee Turnover)	4.00%	4.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.



46 Fair value measurements

Financial Instruments

i) Financial risk management objective and policies

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

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

a) **Market risk:**

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

1) **Interest rate risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates. The Company does not have any interest rate risk hence sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowing is not required

2) **Foreign currency risk:**

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

The company undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure. The Company does not have any foreign currency risk. Hence no sensitivity analysis is required

3) **Credit Risk:**

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

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

Particulars	(In Rs.Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
More than Six months	-	-
Others	1,936	1,808
Credit Impaired	-	-
Total	1,936	1,808

Particulars	(In Rs.Lacs)	
	As at 31-Mar-23	As at 31-Mar-22
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	-	-
Add :- Provided during the year	-	-
Less :- Reversal during the year	-	-
Balance as at 31 March	-	-
Net Trade receivable	1,936	1,808

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

b) **Liquidity Risk:**

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

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

Particulars	Carrying Amount	(In Rs.Lacs)	
		31-Mar-23	
		Less than 1 year	More than 5 years
Trade payables	1,015	1,015	-
Other financial liabilities	785	785	-
	1,800	1,800	-



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Notes forming part of financial statements for the year ended 31st March 2023

(In Rs.Lacs)

Particulars	Carrying Amount	31-Mar-22	
		Less than 1 year	More than 5 years
Trade payables	896	896	-
Other financial liabilities	924	924	-
	1,819	1,819	-

ii) Capital Management

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

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

(In Rs.Lacs)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Gross debt (inclusive of long term and short term borrowings)	-	-
Trade payables	1,009	895
Other financial liabilities	785	924
Less: Cash and cash equivalents	1,913	6,450
Net debt	(119)	(4,631)
Total equity	42,616	36,622
Total capital	42,497	31,991
Gearing ratio	-0.28	-14.48

iii) Categories of financial instruments and fair value thereof

(In Rs.Lacs)

Particulars	31-Mar-23	31-Mar-22
A) Financial assets		
Non-current assets		
Non- Current Investments Amortised Cost	23,110	21,150
Non- Current Investments valued at FVTOCI	0	0
Non- Current Investments valued at FVTPL	-	-
Loans	-	-
Others	3,579	250
Current assets		
Current Investments valued at FVTPL	561	6,435
Trade Receivables	1,936	1,808
Cash and cash equivalents	1,913	6,450
Bank Balance other than (a) above	11,885	602
Loans	5	18
Other Financial assets	-	-
Total financial assets	42,990	36,713
B) Financial liabilities		
Non current		
Least liabilities	363	523
Current		
Other Payables	1,015	896
Lease liabilities	160	151
Other financial liabilities	262	250
	-	-
Total financial liabilities	1,794	1,819

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

iv Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 20

(In Rs.Lacs)

Particulars	Carrying Amount	Fair Value	31-Mar-23		
			Level 1	Level 2	Level 3
Financial assets measured at FVTPL					
Non-current investments	23,110	23,110	23,110	-	-
Current investments	561	561	561	-	-

(In Rs.Lacs)

Particulars	Carrying Amount	Fair Value	31-Mar-22		
			Level 1	Level 2	Level 3
Financial assets measured at FVTPL					
Non-current investments	21,149	21,149	21,149	-	-
Current investments	6,435	6,435	6,435	-	-



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Notes forming part of financial statements for the year ended 31st March 2023

Fair Value Hierarchy :

a) Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.

b) Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI

c) Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

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

Foreign currency risk:

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

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

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



47 Disclosures as required by Ind AS 115

Revenue Consist of following

Particulars	Timing of revenue recognition	(In Rs.Lacs)	
		As at	As at
		31-Mar-23	31-Mar-22
Revenue from operations			
Custody Charges	Services transferred at point in time	7,261	8,022
Fund Accounting Charges		2,714	1,990
Referral Fees		2,821	4,317

48 Tax Expense

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

Income tax related to items recognised directly in the statement of profit and loss			(In Rs.Lacs)
	31-Mar-23	31-Mar-22	
(i) Current Tax expense			
Current tax on profits for the year	3,043	3,402	
Changes in estimates relating to prior years	-	-	
(ii) Deferred Tax expense			
Origination and reversal of temporary differences	(55)	(7)	
Tax expense recognised in the income statement (i+ii)	2,988	3,395	

(b) Amounts recognised in other comprehensive income (OCI)

			(In Rs.Lacs)
	31-Mar-23	31-Mar-22	
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans before tax	(1)	(6)	
Tax (expense) benefit	0	2	
Remeasurements of the defined benefit plans after tax	(1)	(4)	

(c) Reconciliation of effective tax rate

			(In Rs.Lacs)
Particulars	31-Mar-23	31-Mar-22	
Profit before tax	11,842	13,414	
Tax Rate	25.17%	25.17%	
Tax using the Company's domestic tax rate	3,043	3,402	
Excess/(Short) tax provision of earlier years	-	-	
Reversal of Deferred tax assets of earlier years	(55)	(7)	
Total	2,988	3,395	



48 Tax expense (continued)
Movement in deferred tax balances

Particulars	As at 31st March, 2023					
	Net balance as at 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Net balance as at 31st March, 2023	Deferred tax asset	Deferred tax liability
Deferred tax asset						
Property, plant and equipment	54	3	-	57	57	-
Employee benefits	22	2	-	24	24	-
Investments carried at amortised Cost	(35)	43	-	8	8	-
ROU Assets	(3)	5	-	2	2	-
Investments carried at fair value through Profit and loss	(2)	2	-	-	-	-
Tax assets (Liabilities)	36	55	-	91	91	-
Net tax assets	36	55	-	91	91	-

Particulars	As at 31st March, 2022					
	Net balance as at 1st April, 2021	Recognised in profit or loss	Recognised in OCI	Net balance as at 31st March, 2022	Deferred tax asset	Deferred tax liability
Deferred tax asset						
Property, plant and equipment	35	19	-	54	54	-
Employee benefits	26	(2)	(2)	22	22	-
Investments carried at amortised Cost	(32)	(3)	-	(35)	-	(35)
ROU Assets	(1)	(2)	-	(3)	-	(3)
Investments carried at fair value through Profit and loss	3	(5)	-	(2)	-	(2)
Tax assets (Liabilities)	31	7	(2)	36	76	(40)
Net tax assets	31	7	(2)	36	76	(40)

Note :

- The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- In assessing whether the deferred income tax assets will be recognised, management considers whether some portion or all of the deferred income tax assets will not be recognised. The ultimate recognition of the deferred income tax assets and tax loss carry forwards is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.



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Notes forming part of financial statements for the year ended 31st March 2023

49 There are no Loans or Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

50 The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(a) Details of such property,	NA
(b) Amount thereof,	NA
(c) Details of Beneficiaries,	NA
(d) If property is in the books, then reference to the item in the Balance Sheet,	NA
(e) If property is not in the books, then the fact shall be stated with reasons,	NA
(f) Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,	NA
(g) Nature of proceedings, status of same and company's view on same,	NA

51 **Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details, namely:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding
NA	Investments in securities	-
	Receivables	-
	Payables	-
	Shares held by struck off	-
	Other outstanding balances	-

52 The spread and ongoing impact of COVID -19 pandemic has no significant impact on economic activity during the year ended 31st March 2023. The Company is continuing to monitor the impact of any material changes to future economic conditions.

53 The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

54 The company is not declared as a wilful defaulter by any bank or financial Institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

55 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

56 There are no instances where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

57 There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, in accordance with the Scheme' and 'in accordance with accounting standards' and any deviation in this regard.

58 **Utilisation of Borrowed funds and share premium:**

The Company not borrowed fund and do not have received share premium. Thus, the below details shall be NIL

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003);

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party.



SBI-SG Global Securities Services Private Limited

Notes forming part of financial statements for the year ended 31st March 2023

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

59 The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

60 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. Thus, the below details shall be NIL

(i) profit or loss on transactions involving Crypto currency or Virtual Currency,

(ii) amount of currency held as at the reporting date,

(iii) deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency."

61 The previous period figures have been regrouped/reclassified/rounded off wherever necessary to conform to the current presentation. Figures in brackets represents figure for the period 01st April 2021 to 31st March 2022

62 The Board of Directors in their meeting held on April 25, 2023 recommended a final dividend of ₹ 3/- per equity share for the financial year ended March 31, 2023. This payment is subject to the approval of shareholders in the AGM of the Company .

63 In the opinion of 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.

The above financial statements are approved by the Board of Directors at the meeting held on 25th April 2023

Signature on notes to accounts

As per our report of even date

For Mukund M. Chitale & Co

Chartered Accountants

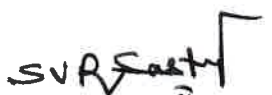
FR No. 106655W

For and on Behalf of Board of Directors of

SBI-SG Global Securities Services Private Limited



A. V. Kamat
(Partner)
M. No. 039585



Sadhu Venkataramana Sastry
Chairman
DIN: 07972562



Uma Shanmukhi Sistla
Managing Director
DIN: 08165959



Bajrang Patil
Dy. Managing Director
DIN: 09524175

Place: 25/04/2023
Date: MUMBAI



Prakash Kumar
Chief Financial Officer

Marli Iyer
Company Secretary
Membership No : 25501.

