



SBI Pension Funds Private Limited
Future Secure



Tenth Annual Report **2017 - 18**



Board of Directors

As on 30th June, 2018



Shri Dinesh Kumar Khara
Chairman



Shri Kumar Sharadindu
Managing Director & CEO



Shri Haridas K. V.
Nominee Director



Shri Navneet Munot
Nominee Director



Shri Mahesh Mehrotra
Independent Director



Shri Mayur Kisnadwala
Independent Director



Shri V.K. Gupta
Independent Director



Prof. Gitika Kapoor
Independent Director

Chief Financial Officer & Operations Manager
Shri Ashish Patnaik

Company Secretary & Compliance Officer
Shri Tejas Mehta

Statutory Auditors
M/s. MNMY & Associates, Chartered Accountants

Internal Auditors
M/s Chhajed & Doshi., Chartered Accountants

Concurrent Auditors
M/s. S W M & Associates, Chartered Accountants

Bankers to the Company
State Bank of India (*For Company Accounts*)
Axis Bank (*For Scheme Accounts*)

Regd. Office :
SBI Pension Funds Private Limited
CIN : U66020MH2007GOI176787
No. 32, 3rd Floor,
Maker Chambers-III, Nariman Point,
Mumbai - 400 021.
Tel.: 022-2202 2812 / 3887
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SBI Pension Funds Private Limited
Tenth Annual Report
2017 - 2018

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Directors' Report

To,
The Members
 SBI Pension Funds Private Limited

The Directors have pleasure in presenting the Tenth Annual Report together with the financial statements of the Company for the financial year ended 31st March, 2018.

Financial Performance:-

The highlights of the financial results of the Company for the financial year ended 31st March, 2018 are as under:

(₹ In lacs)

Description	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Operating Income	799.00	576.72
Expenses	851.70	671.68
Operating Profit / (Loss)	(52.70)	(94.96)
Other Income	247.64	246.93
Profit / (Loss) before tax	194.94	151.97
Provision for Tax (including deferred tax)	55.56	48.90
Profit / (Loss) after tax	139.38	103.07
Balance brought forward from Previous Year	510.66	407.59
Balance carried to Balance Sheet	650.03	510.66

Capital Adequacy:-

The Regulator i.e. Pension Fund Regulatory & Development Authority (PFRDA), have not prescribed any Capital Adequacy Ratio for the Pension Fund Industry. However, w.e.f. 01st November, 2012, Pension Fund Managers are required to maintain minimum positive Net Worth of Rs. 25 crores. The Net Worth of the Company as on 31st March, 2018 stood at Rs 36.50 crores.

Capital:-

The Authorized Share capital of the Company stood at Rs. 100 crores as on 31st March, 2018. The issued, subscribed and paid-up share capital of the Company stood at Rs. 30 crores comprising of 3 crores equity shares of Rs.10/- each fully paid.

The shareholding pattern is as under:-

Name of Shareholder	% of Holding
State Bank of India	60%
SBI Funds Management Pvt. Ltd.	20%
SBI Capital Markets Ltd.	20%



Dividend:-

The Company has posted a Profit After Tax of Rs. 139.38 Lacs for the financial year ended 31st March, 2018. Considering the future requirements of capital by the Company, the Directors have not declared any dividend for the year.

Amount to be carried forward to Reserves: -

The Company proposed to retain the whole amount in Profit & Loss Account.

Change in the nature of Business, if any: -

During the year under review, there was no change in the nature of business of the Company.

Recognition & Awards: -

The Company has been adjudged winner in the “Pension Fund House Category” for the year 2017 by Outlook Money.

Awards by Outlook Money have been adjudged to the Company for third consecutive year in a row.

Economic Environment:

Global Economy

The cyclical upswing underway in the global economy since mid-2016 has continued to strengthen. Some 120 economies, accounting for three quarters of world GDP, have seen a pickup in growth in CY17, the broadest synchronized global growth upsurge since the year 2010.

In CY17, the US economy expanded by 2.3%, up from 1.5% growth in CY16. The increase in economy can be contributed to positive contributions from personal consumption expenditure, nonresidential fixed investment, and exports. These contributions were partly offset by a decline in private inventory investment and increase in imports.

UK reported 1.8% increase in GDP in CY17 as compared to 1.9% in CY16, contribution to growth was from household spending followed by government spending. Gross capital formation growth remained soft for large part of the year except for the last quarter.

The Eurozone economy expanded at its fastest rate in a decade in CY17, 2.4% as against 2% in CY16. The Eurozone is in the midst of a broad cyclical expansion, after years of economic stagnation and rolling crises, fueled by recovering confidence and monetary stimulus from the European Central Bank.

Beating its own target, Chinese economy grew by 6.9% in the CY17 after a 26 year low of 6.7% in CY16.



An improving global growth outlook, weather events in the US, the extension of the OPEC agreement to limit oil production, and geopolitical tensions in the Middle East have supported crude oil prices. The increase in fuel prices raised headline inflation in advanced economies, but wage and core-price inflation remain weak. Among emerging market economies, headline and core inflation have ticked up slightly in the end after declining earlier in 2017.

Domestic Economy :-**Growth ¹**

India's GDP reported at a five-quarter high of 7.2% in Q3FY18, better than 6.8% in Q3FY17 and 6.5% in Q2FY18. Growth in Q3FY18 can be contributed to strong government expenditure and gross fixed capital formation. Additionally Central Statistics Office has revised the overall GDP growth for FY18 from earlier 6.5% to marginally higher 6.6%. After averaging at 6.1% in H1FY18, GDP growth is now poised towards a higher trajectory for H2FY18, indicating a divergence in growth momentum between first and second half of FY18. While base effect is expected to play enabling role in the transition in growth momentum from H1FY18 to H2FY18, the underlying cyclical recovery supported by growth in capital formation is also expected to positively impact the growth.

Inflation ²

CPI has inched higher in the FY18, from 2.99% for the month of Apr 2017 to 5.21% in the month of Dec 2017. Subsequently there has been downward trend in inflation in last two months (4.44% in Feb 2017). Large contributor to this increase in inflation has been food which has increased from 1.21 in the month of Apr 2017 to 4.85 in Dec 2017. Core inflation has remained elevated in last eleven months except for the month of June 2017 which saw sharp fall largely due to decline in transportation cost. The increase in Core CPI can be attributed to pass through impact of HRA component. WPI declined from 3.85% in Apr 2017 to 2.48% in the month of Feb 2018.

Fiscal Deficit ³

The Government missed the FY18 fiscal target of 3.2%. However, the budget for FY19 tries to strike a midway path between fiscal prudence and the needs of the economy. Plans unveiled in the union budget for FY19 show that the finance ministry is still aiming to consolidate the central fiscal position over the coming years. The fiscal deficit target of 3.3% of GDP for FY19E signals a 20bps reduction over FY18 revised estimates; Budget also lays out a path towards reaching 3% fiscal deficit by 2021. The fiscal deficit stood at Rs. 7.2 trillion in Apr 2017- Feb 2018, equivalent to 120.3% of the revised estimates for FY18. Notwithstanding the healthy growth in the Government tax revenue and disinvestment proceeds relative to the expansion in total expenditure, the fiscal deficit recorded a rise of 18.2% YoY, on account of lagging non-tax revenues and higher revenue expenditure.

External Sector ⁴

YTD FY18 (Apr17-Dec17), India's trade deficit has widened to USD 119 billion from US 82.7 billion in the same period previous year. The widening trade deficit can be attributed to

1 Data Source: Ministry of Statistics and Programme (MOSPI) 2 Data Source MOSPI

3 Data Source: Controller General of Accounts (CGA) 4 Data Source: Reserve Bank of India (RBI)



sharp increase in imports compared to exports. The CAD as percentage of GDP for the FY18 is expected to close around 2.0% as compared to 0.7% previous year. FDI and FPI inflows in the Q3FY18 have tapered compared to second quarter of FY18. On a cumulative basis India received FDI and FPI of USD 24 billion and USD 20 billion, respectively for YTFY18. India's CAD position in this year has witnessed some pressures as benefits of low commodity prices, especially oil, tapered off; in addition to domestic turmoil from the tax regime revamp. With international trade facing significant headwinds from increased protectionism and fears of a global trade war, India cannot remain unscathed.

Outlook

As per IMF, Global growth for CY17 is now estimated at 3.7%. Upside growth surprises were particularly pronounced in Europe and Asia but broad based, with outturns for both the advanced and the emerging market and developing economy groups exceeding the previous forecasts. The stronger momentum experienced in CY17 is expected to carry into CY18 and CY19, with global growth revised up to 3.9% for both years.

In the near term, the global economy is likely to maintain its momentum, in the absence of correction in the financial markets - which have seen a sustained run-up in asset prices and very low volatility, seemingly unperturbed by policy or political uncertainty in recent months. The recent trade war between US and China and divergent monetary policies world over pose major threat to global growth and financial markets going forward in the CY18.

In India, liquidity in the system has remained in the comfortable zone as reflected in call rate remaining below repo rate for large part of the FY18. However, concerns related to fiscal deficit and Bank's abstaining from government securities market due to heavy MTM losses, led to benchmark yield touching a high of 7.77 in Q4FY18 from 6.65 at the end of FY16. The borrowing calendar shared by government for the H1FY19, brought relief to the market through softening of yields by ~30 bps. Currently the yields are hovering around 7.20 levels. We expect upside risk to inflation in H1FY19 largely due to base effect and hardening of commodity price. Global commodity prices, new MSP formula, customs duty increases unveiled in the budget, as well as higher household inflation expectations, pose upside risk to inflation. We expect prolonged pause from RBI on the policy front till inflation is within the band.

The equity market has been up 10.25% for the FY18, however it has corrected by ~9.5% from its Jan 2018 high. Despite this correction, the market's overall valuation stands at 20x FY19, which is still on a higher side. The valuation is supported by higher valuations of the 'growth' stocks (private banks and consumer stocks) and newly discovered 'value' in IT stocks. Valuations of the 'value' part of the market which includes corporate banks, metals, oil & gas and power utilities, have become even more inexpensive although the earnings uncertainty has also increased for the stocks given recent developments related to global trade and Indian banking system. This has led to broad market valuations representing a mismatch reflecting high general uncertainty. The earnings growth is expected to fare better in FY19-20 earnings, but see risks to multiples if domestic macro conditions worsen on higher inflation and crude oil prices and global macro conditions turn less favorable (China slowdown, global trade war). Long-term India story remains

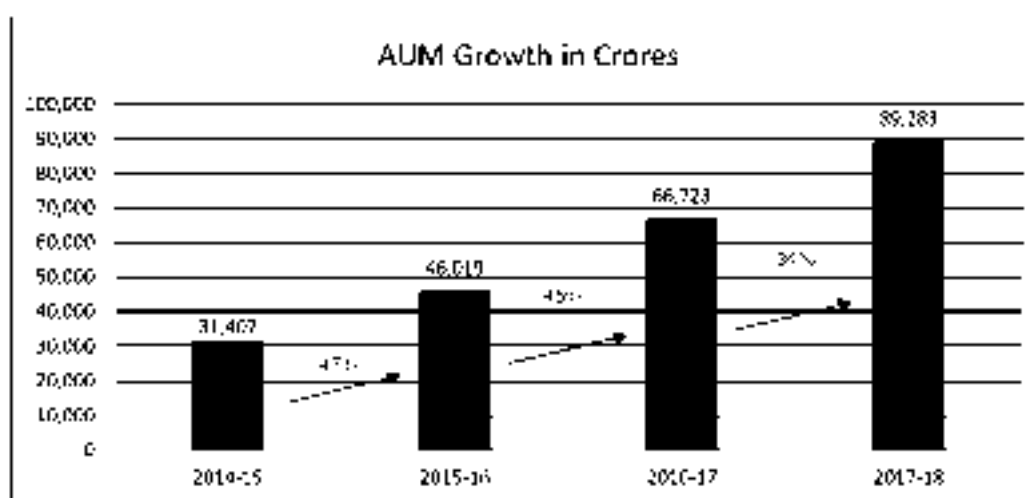


intact, but given the abundant liquidity and on-going near-term disruptions, we will focus on bottom-up approach, favoring sectors which could be favorably impacted by the implementation of GST (Auto, Media, Cement) and Government spending (Roads, Railways & Defense).

Schemes Performance:-

- The Company closed the fiscal with AUM of Rs. 89,283/- crores representing a growth of 34% over the previous fiscal, to retain lead position amongst Pension Fund Managers (8 Nos) in terms of market share - 35% of total AUM for the Government Sector and 58.21 % of total AUM for the Private Sector.

- The details of Asset Under Management (AUM) growth of the Company:-



- The Scheme wise Assets Under Management (AUM) are as under:

(Rs. In Crores)

Name of Schemes	AUM as on 31 st March, 2018	AUM as on 31 st March, 2017
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme E - Tier I	1,578.50	1,026.32
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme E - Tier II	72.20	45.91
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme C - Tier I	1,077.81	703.61
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme C - Tier II	54.06	37.07
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme G - Tier I	1,912.47	1,263.35
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme G - Tier II	67.07	44.72
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme A - Tier I	1.63	0.35
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme State Govt.	39,482.15	28,958.91
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Central Govt.	30,222.90	24,027.27
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme NPS Lite	1,252.15	1,093.23
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Corporate CG	12,260.20	8,880.49
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Atal Pension Yojana	1,302.09	641.87
Total	89,283.21	66,723.16



- The performance of the schemes managed by the Company for the financial year are as under:

Name of Schemes	Benchmark	Last 1 year return (%)	Benchmark Return for last 1 year (%)	Return since Inception (%)
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme E - Tier I	NIFTY 100 TRI*	10.33	12.09	9.62
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme E - Tier II	NIFTY 100 TRI*	10.46	12.09	9.30
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme C - Tier I	NPS - Corporate Bond Index	6.36	5.35	10.70
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme C - Tier II	NPS - Corporate Bond Index	6.23	5.35	10.35
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme G - Tier I	NPS - Govt. Securities Index	5.19	3.50	9.60
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme G - Tier II	NPS - Govt. Securities Index	4.79	3.50	9.73
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme A - Tier I	NPS - Corporate Bond Index	9.76	5.35*	8.69
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme State Govt.	NPS - Govt. Pattern Index	5.94	5.21	9.65
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Central Govt.	NPS - Govt. Pattern Index	6.08	5.21	10.06
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme NPS Lite	NPS - Govt. Pattern Index	6.16	5.21	10.49
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Corporate CG	NPS - Govt. Pattern Index	6.04	5.21	9.86
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Atal Pension Yojana	NPS - Govt. Pattern Index	5.98	5.21	8.48

*We have benchmarked A Tier I against C Tier I for internal use as there is no existing benchmark for the same

Business Strategy and Outlook:

The PFRDA Annual Registration Fee @ 0.005% of Assets Under Management (AUM) as on 31st March of previous year or Rs. 10.00 lacs whichever is higher in respect of the Govt. Sector without any upper ceiling has resulted in additional burden of Rs. 1.035 crores for the Financial Year 2017-18 for the Company which has impacted the profitability of the company.



During the year, the fresh inflow of Rs. 13,646.35 crores coupled with accruals and net of appreciation on account of market valuation took the total AUM under Government Sector NPS to Rs. 69,705 crores with a market share of 35% (Rs. 2,00,943 crores). Under the Private Sector NPS (including NPS Lite), the fresh inflows of Rs. 5,345.15 crores., accruals and net of appreciation took the AUM to Rs. 19,578 crores with a market share of 58.21 % (Rs. 33, 636 crores). Overall the Company recorded a growth of 34% in its AUM during the year, which increased from Rs. 66,723 crores to Rs. 89,283 crores. Overall market share remained at 38%.

Risk Management: -

In terms of the provision of Section 134 (3) (n), the Risk Management framework covers key risks faced by the Company in its business viz., Reputation and Operational Risk. As per Investment Management Agreements with NPS Trust, a comprehensive Board approved Risk Management Policy aligned to the SBI Group Risk Management Policy is in place. The Mid-Office is entrusted with the risk management function, which is independent of Front and Back Office functions and reports directly to the Managing Director & CEO. Risk profiles are monitored daily by the Mid-Office. Board level oversight is exercised through the Risk Management Committee of the Board which oversees risk management operations and policy formulation. To meet out any eventuality of mass redemption, liquidity and ALM concerns in schemes managed under the National Pension System (NPS), the Company has in place Asset Liability Management/ Liquidity Management aspect in Investment Policy. Management Action Trigger (MAT) threshold is in place to capture adverse movement in weighted average cost price of Bonds/ Equity investments made under NPS. Risk Control Self-Assessment (RCSA) Exercise is carried out annually to identify and mitigate risks pertaining to the Operations of the Company.

Board of Directors: -

The Board of Directors of the Company oversees the business and operations of the Company. The Company has an optimum mix of Non-Independent and Independent Directors. As on 31st March, 2018, the Board of Directors of the Company comprises of Seven Directors, which include Four Independent Directors (including One Woman Director), Two Nominee Directors and One Managing Director.

Smt. Arundhati Bhattacharya (DIN: 02011213), Chairman of the Company resigned from the Directorship of the Company from the close of business hours of 06th October, 2017 and subsequently Shri Dinesh Kumar Khara (DIN: 06737041), Nominee Director on the Board of the Company was elected as the Chairman of the Company. The Board places on record its sincere appreciation of the valuable contribution made by Smt. Bhattacharya during her association with the Company.

Consequent upon resignation by Smt. Arundhati Bhattacharya, Shri Haridas K.V. (DIN: 07998194) was appointed as the Nominee Director of the Company w.e.f. 05th December, 2017.

Statement on declaration given by Independent Directors under sub-section (6) of Section 149: -

Section 149(6) of the Companies Act, 2013 is not applicable to a Private Limited Company. However, in terms of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, the Company has appointed Independent Directors.



The Independent Directors of the Company have submitted the declaration confirming that they meet the criteria of independence as provided under sub-section (6) of Section 149 of the Companies Act, 2013.

Statement on Non-disqualification of Directors: -

All the Directors of the Company have submitted the declaration confirming that they are not disqualified under Section 164 of the Companies Act, 2013 to act as Director.

Key Managerial Personnel: -

During the year under review, Shri Hardik Chauhan (ACS 28615) ceased to be Company Secretary & Compliance Officer (as per PFRDA Regulations) of the Company from the close of business hours of 31st August, 2017 due to his resignation from the Company. Shri Tejas Mehta (ACS 42593) was appointed as the Company Secretary & Compliance Officer (as per PFRDA Regulations) of the Company w.e.f. 18th September, 2017.

Shri R.K. Bhatia ceased to be Chief Financial Officer of the Company from the close of business hours of 23rd January, 2018 due to his resignation from the Company. Shri Ashish Patnaik was appointed as the Chief Financial Officer of the Company w.e.f. 24th January, 2018.

Directors' Responsibility Statement: -

Pursuant to the provisions of Section 134 (3) (c) & Section 134 (5) of the Companies Act, 2013, your Directors hereby state that: -

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors had selected such accounting policies & applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2018 and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis for financial year 2017-18;
- (v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (v) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board Meetings: -

During the financial year under review, four (4) meetings of the Board of Directors of the Company were held on the following dates:

- 24th April, 2017,
- 27th July, 2017,
- 01st November, 2017 and
- 23rd January, 2018.



Corporate Governance: -

As part of good corporate governance, your Company endeavors to effectively manage the business and enhance long-term interests of various stakeholders.

In pursuance of these objectives, the Board actively monitors the Company's operations and exercises fiduciary responsibilities with utmost commitment to enhance transparency, disclosures and adherence to core values. The functioning of the Board is further supplemented by various committees which have been constituted i.e. Audit Committee, Investment Committee and Risk Management Committee.

Committees: -

1) Audit Committee: -

In terms of the provision of Section 177 of the Companies Act, 2013, the Company has in place an Audit committee of the Board comprising of the following Directors:

- (i) Shri Mahesh P. Mehrotra, Independent Director
- (ii) Shri Mayur Kisnadwala, Independent Director
- (iii) Shri Vijay Kumar Gupta, Independent Director
- (iv) Shri Dinesh Kumar Khara, Nominee Director

During the financial year under review, four (4) meetings of the Audit Committee of the Company were held on 24th April, 2017, 27th July, 2017, 01st November, 2017 and 23rd January, 2018.

During the financial year 2017-18, there were no instances where the recommendations made by the Audit Committee were not accepted by the Board.

2) Investment Committee: -

In terms of the Investment Management Agreement signed with NPS Trust and the PFRDA (Pension Funds) Regulations, 2015, the Investment Committee was constituted with the following terms of reference: -

- to draw, implement and periodically review the investment Policy;
- to ensure that all investments are carried out as per the provisions of PFRDA Guidelines/ Directions and to ensure that all investments are made consistent with the protection, safety and liquidity of such funds, in the interest of the subscribers; and
- to review the changes, if any, in its team and any other matter relating to investments.

The Investment Committee of the Board comprises of the following Members:

- (i) Shri Vijay Kumar Gupta, Independent Director
- (ii) Prof. Gitika Kapoor, Independent Director
- (iii) Shri Kumar Sharadindu, Managing Director & CEO
- (iv) Shri Sujesh T.V., Chief Investment Officer

During the financial year under review, four (4) meetings of the Investment Committee of the Company were held on 24th April, 2017, 27th July, 2017, 01st November, 2017 and 23rd January, 2018.

3) Risk Management Committee: -

In terms of the Investment Management Agreement signed with NPS Trust and the PFRDA (Pension Funds) Regulations, 2015, the Risk Management Committee was constituted



with the following terms of reference: -

- to draw, implement and periodically review the Risk Policy; and
- to oversee the risk management functions, disaster recovery and business contingency plans.

The Risk Management Committee of the Board comprises of the following Members:

- (i) Shri Mayur Kisnadwala, Independent Director
- (ii) Shri Mahesh P. Mehrotra, Independent Director
- (iii) Shri Kumar Sharadindu, Managing Director & CEO
- (iv) Shri Devesh Goyal, Chief Risk Officer

During the financial year under review, four (4) meetings of the Risk Management Committee of the Company were held on 24th April, 2017, 27th July, 2017, 01st November, 2017 and 23rd January, 2018.

Auditors: -

M/s. MNNY & Associates., Chartered Accountants (Firm Registration No. 114018W) were appointed as the Statutory Auditors of the Company for the financial year 2017-18 by the Comptroller and Auditor General of India (CAG) to hold office till the conclusion of the next Annual General Meeting of the Company.

The investment operations of the Company are also subject to Internal Audit, in accordance with the scope prescribed in the PFRDA (Appointment of Internal Auditors) Guidance Note, 2013. M/s Chhaged & Doshi., Chartered Accountants (Firm Registration No. 101794W) were appointed as the Internal Auditors of the Company for the financial year 2017-18 by the Board of the Company to conduct the Internal Audit of the Company.

During the year, the Company has also appointed M/s. SWM & Associates, Chartered Accountants (Firm Registration No. 137336W) as the Concurrent Auditors of the Company to ascertain the External or Regulatory and the Internal Compliance. Concurrent Audit is essentially for the control process, integral to the establishment of sound internal accounting functions and effective controls.

Auditors Report: -

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors of the Company in their Audit Report. Provision relating to Secretarial Audit by the Company Secretary in Practice is not applicable to the Company.

Particulars of Frauds reported by the Auditors: -

In terms of Section 143 (12) of the Companies Act, 2013, the Statutory Auditors have not reported any instance of fraud in their Audit Report.

Internal Financial Controls: -

The Internal Controls of the Company are adequate and commensurate with the size and scale of the operations. These controls operate through well documented standard operating procedures, policies and process guidelines that are designed to provide reasonable assurance to management of the reliability of financial information compliance to operating and adherence to Statutory/ Regulatory requirements. The Internal Controls



are routinely tested and certified by the Internal as well as the Statutory Auditors. Significant audit observations and the management actions thereon are reported to the Audit Committee on a quarterly basis. The Audit committee reviews the observations and assesses the adequacy of the actions proposed as well as monitors their implementation.

Particulars of loans, guarantees or investments under Section 186: -

During the year under review, the Company has not given any loans and guarantees which attract the provisions of Section 186 of the Companies Act, 2013. For the particulars of investments made during the year, please refer Notes to Accounts.

Public Deposits: -

During the year under review, the Company had not accepted any deposits from the public under the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Extract of Annual Return: -

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 are enclosed as Annexure 1.

Material changes and commitments, if any: -

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements of the Company relate and the date of this report.

Material Orders Affecting the Company: -

During the financial year 2017-18, no significant and material orders were passed by the regulators or courts or tribunals that impacted the going concern status and Company's operations in future.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo: -

The primary objective of the Company is to carry on the business of Funds Management Service and there are no particulars to be disclosed regarding conservation of energy and technology absorption.

There were no foreign exchange earnings & outgo during the financial year 2017-18.

Particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013: -

All contracts/arrangements/transactions entered by the Company during the financial year with the related parties were in ordinary course of business and on arm's length basis. Particulars of transactions with related parties referred to in Section 188(1) of the Companies Act, 2013 have been given in Annexure 2.



Statutory Information: -

- a. The Company being Private Limited Company does not require constituting Nomination & Remuneration Committee and Stakeholders Relationship Committee prescribed under section 178 of the Act.
- b. During the year, the Company has given Guarantees of Rs. 50.00 Lacs favouring Pension Fund Regulatory & Development Authority (PFRDA) as per regulatory requirement with regard to license to carry business under Private Sector NPS. As on 31st March, 2018 total outstanding guarantees are Rs. 180 Lacs.
- c. The NPS Trust - A/c SBI Pension Funds Private Limited - Scheme A - Tier II introduced by PFRDA in 2016 for the subscribers of NPS, has been withdrawn by them vide circular in May, 2017.
- d. The provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014, as amended, are not applicable as the aggregate remuneration payable do not exceed the specified limits.
- e. Company does not fall in to the criteria prescribed under Section 135(1) of the Companies Act, 2013 to contribute towards Corporate Social Responsibility. Hence, provisions related to the CSR are not applicable.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: -

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to provide safe and conducive work environment for the women employees (permanent, contractual, temporary, trainees), to work without fear and prejudice, gender bias and sexual harassment. Internal Complaint Committee (ICC) has been set up to redress complaint received regarding sexual harassment. All employees are covered under this policy.

No Complaint of Sexual Harassment has been received during the year under review.

Acknowledgments: -

The Directors thank the Pension Fund Regulatory & Development Authority (PFRDA), Trustees of the NPS Trust, various NPS intermediaries viz: - National Securities Depository Limited, Axis Bank, Stock Holding Corporation of India Limited and other stakeholders for their wholehearted and continued support. The Directors also place on record their thanks to the State Bank of India for its support in managing the affairs of the Company. The Directors also takes this opportunity to place on record its appreciation of the sincere efforts put in by the employees of the Company and their commendable teamwork and enthusiasm. The Directors look forward to the continued support of shareholders & employees in achieving superior performance and maintaining leadership position amongst Pension Fund Managers in future also.

For and on behalf of the Board

Place : Mumbai
Date : 20th April, 2018

sd/-
(Dinesh Kumar Khara)
Chairman



FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March, 2018
[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

(i)	CIN	U66020MH2007GOI176787
(ii)	Registration Date	14 th December, 2007
(iii)	Name of the Company	SBI Pension Funds Private Limited
(iv)	Category/ Sub-category of the Company	Private
(v)	Address of the Registered office & contact details	32, 3 rd Floor, Maker Chambers III, Nariman Point, Mumbai - 400 021. Ph No. 022-22022812
(vi)	Whether listed company	No
(vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Funds Management Service	66302	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding / Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India		Holding Company	60.00%	2 (46)



V. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) s Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	3,00,00,000	3,00,00,000	100%	-	3,00,00,000	3,00,00,000	100%	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	3,00,00,000	3,00,00,000	100%	-	3,00,00,000	3,00,00,000	100%	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A(1) + A(2)	-	3,00,00,000	3,00,00,000	100%	-	3,00,00,000	3,00,00,000	100%	-
B. Public Share-holding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-



c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3,00,00,000	3,00,00,000	100%	-	3,00,00,000	3,00,00,000	100%	-



(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	State Bank of India	1,79,99,980	60 %	NA	1,79,99,980	60 %	NA	Nil
2	Shri Neeraj Madan Vyas	10*	0	NA	10*	0	NA	Nil
3	Shri Dinesh Kumar Khara	10*	0	NA	10*	0	NA	Nil
4	SBI Funds Management Pvt Ltd.	60,00,000	20.00%	NA	60,00,000	20.00%	NA	Nil
5	SBI Capital Markets Ltd.	60,00,000	20.00%	NA	60,00,000	20.00%	NA	Nil

* Shares are being held by them as the nominee on behalf of State Bank of India.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	There is no change in Promoters shareholding during the year			
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the end of the year				



**(iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3	At the end of the year	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year – Shri Dinesh Kumar Khara	10*	-	10*	-
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3	At the end of the year – Shri Dinesh Kumar Khara	10*	-	10*	-

* Shares are being held by him as the nominee on behalf of State Bank of India.



VI. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total In-debtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Shri Kumar Sharadindu	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,83,377	39,83,377
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-



Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	39,83,377	39,83,377
	Ceiling as per the Act	-	-

B. Remuneration to other directors:

Sr No	Particulars of Remuneration	Name of Directors				Total Amount
		Shri Mayur Kisnadwala	Shri Vijay Kumar Gupta	Shri Mahesh P. Mehrotra	Prof. Gitika Kapoor	
	Independent Directors					
1	Fee for attending board / committee meetings	1,40,000	1,40,000	1,05,000	1,00,000	4,85,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	1,40,000	1,40,000	1,05,000	1,00,000	4,85,000
	Other Non-Executive Directors	-	-	-	-	-
2	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	1,40,000	1,40,000	1,05,000	1,00,000	4,85,000
	Total Managerial Remuneration (A + B)	-	-	-	-	44,68,377
	Overall Ceiling as per the Act	-	-	-	-	-



C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		Shri Hardik Chauhan - CS	Shri Tejas Mehta - CS	Shri R.K. Bhatia - CFO	Shri Ashish Patnaik - CFO	Total
		(From 01 st April, 2017 to 31 st August, 2017)	(From 18 th September, 2017 to 31 st March, 2018)	(From 01 st April, 2017 to 23 rd January, 2018)	(From 24 th January, 2018 to 31 st March, 2018)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,86,400	3,48,468	20,83,138	3,97,721	32,15,727
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission	-	-	-	-	
	- as % of profit	-	-	-	-	
	- others, specify...	-	-	-	-	
5	Others, please specify	-	-	-	-	
	Total	3,86,400	3,48,468	20,83,138	3,97,721	32,15,727



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/ Arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of Contracts/Arrangements/ Transactions
 - (c) Duration of the Contracts/Arrangements/ Transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such Contracts or Arrangements or Transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
2. Details of material contracts or arrangements or transactions at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: **State Bank of India, Holding Company**
 - (b) Nature of Contracts/Arrangements/ Transactions: **Expenses (Lease Agreement)**
 - (c) Duration of the Contracts/Arrangements/ Transactions: **36 months (01st August, 2018 to 31st July, 2019)**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 3,08,000/- per month**
 - (e) Date(s) of approval by the Board: **Since this RPT is in the ordinary course of business and is at arms length basis, approval of the Board is not applicable.**
 - (f) Amount paid as advances, if any: **No**

For and on behalf of the Board

Place : Mumbai
Dated : 20th April, 2018

sd/-
(Dinesh Kumar Khara)
Chairman



Independent auditors' report to the members of SBI Pension Funds Private Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of **SBI Pension Funds Private Limited** ("the Company") which comprise the balance sheet as at 31st March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected



depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accounts, standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2018;
- b. In the case of the statement of Profit and Loss, of the profit of the company for the year ended on that date; and
- c. In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure (A)**, statement on the matters specified in paragraphs 3 and 4 of 'the Order' to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company, so far as appears from our examination of those books.
 - c. The standalone balance sheet, statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director under sub section (2) of section 164 of the Act.
 - f. With respect to adequacy of the internal financial control system over financial reporting and such internal financial controls over financial reporting of the company and operating effectiveness of such controls as at 31st March 2018, please refer to our separate report in **Annexure (B)**.
 - g. With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by section 143(5) of the Act, we have considered the directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and standalone financial statements of the company, we give in **Annexure (C)**.

For MNNY & Associates
Chartered Accountants
FRN: 114018W

CA Hitesh V. S. Sharma
Partner

Membership No. 152887
Place: Mumbai
Date: 20th April, 2018



Annexure (A) to Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on account of SBI Pension Funds Private Limited ("the Company") for the year ended 31st March 2018.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets in computerized fixed assets register.
- (b) As informed and represented to us by the management of the company, fixed assets have been physically verified by the management during the period under review and no material discrepancies noticed during such physical verification of fixed assets.
- (c) According to the information and explanation given to us, the company does not hold any immovable properties in its own name during the period under review.
- (ii) The Company is an investment manager of pension corpus regulated by Pension Fund Regulatory and Development Authority (PFRDA) under National Pension system (NPS). In terms of nature of business of the Company and the transactions undertaken, clause 3 (ii) of Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (iii) According to the information and explanation given to us, during the period under review, the Company has not granted any loans whether secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Therefore details under Sub Clause (a), (b) & (c) of Clause 3 (iii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iv) During the period under review, the Company has not directly or indirectly advanced any loan to any of the directors or to any other person in whom the directors are interested or given any guarantees or provided any securities in connection with the loan taken by them or such other person pursuant to the provisions of section 185 nor made any investments pursuant to the provisions of section 186 of Companies Act 2013. Hence the details thereof are not applicable as required under clause 3 (iv) of the Companies (Auditor's Report) Order, 2016.
- (v) The Company has not accepted any deposits from public, covered under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, during the period under review. Therefore, clause 3 (v) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (vi) As per information and explanation given by the management, provisions in relation to maintenance of cost records as specified by the central Government under sub



section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company. Therefore, clause 3 (vi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

- (vii)(a) According to information and explanation given to us and on the basis of the records of the Company, undisputed statutory dues including provident fund, Employees' State Insurance, profession tax, income-tax, service tax, GST, cess and any other statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, there are no undisputed amounts payable in respect of profession tax, income-tax, service tax, GST, cess and any other statutory dues were in arrears as at 31st March 2018, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and explanation given to us, there are no material dues of profession tax, income-tax, service tax, GST, cess and any other statutory dues on account of dispute which have not been deposited with the appropriate authorities on account of any disputes.
- (viii) Based on our audit procedures and the information and explanation given by management, the company has not borrowed funds from financial institutions, banks nor money raised through the issue of debentures during the period under review. Therefore details required to be disclosed under clause 3 (viii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (ix) According to the records of the Company and explanation given to us, the company has not raised money by way of Initial Public Offer (IPO) or further public offer (including debt instruments) and term loans during the period under review, therefore, clause 3 (ix) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per information and explanation given by the Management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- (xi) Since the company is a private limited company, the provisions of section 197 read with Schedule V to the Companies Act, 2013 related to managerial remuneration and requisite approvals are not applicable to the company. Therefore, reporting under clause 3 (xi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (xii) As per information and explanation given by the management, the company is not a Chit Fund, Nidhi or Mutual Benefit Fund/ Society. Therefore, clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.



- (xiii) As per information and explanation given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) As per information and explanation given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review, hence requirement of section 42 of the Companies Act, 2013 are not applicable to the company. Therefore, details under clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xv) As per information and explanation given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, compliance pursuant to the provisions of section 192 of Companies Act 2013 is not applicable. Therefore, details under clause 3 (xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xvi) As per information and explanation given by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause 3 of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

For MNNY & Associates
Chartered Accountants
FRN: 114018W

CA Hitesh V. S. Sharma
Partner
Membership No. 152887

Place: Mumbai
Date: 20th April, 2018



Annexure (B) to Independent Auditors' Report

(Referred to in paragraph 3 under the heading “Report on other legal and regulatory requirements” of our report of even date on account of SBI Pension Funds Private Limited (“the Company”) for the year ended 31st March 2018, Report on the Internal Financial Controls under Clause (i) of Sub section 3 of section 143 of the Companies Act, 2013 (“the Act”))

We have audited the internal financial controls over financial reporting of **SBI PENSION FUNDS PRIVATE LIMITED** (“the Company”) as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management’s responsibility for the Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essentials components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the Safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered accountants of India.

For MNNY & Associates
Chartered Accountants
FRN:- 114018W

CA Hitesh V. S. Sharma
Partner
Membership No. 152887
Place : Mumbai
Date : 20th April, 2018



Annexure (C) to the Independent Auditors' Report

(Referred to in paragraph 3 under the heading “Report on other legal and regulatory requirements” of our report of even date on Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of SBI Pension Funds Private Limited (“the Company”) for the year ended 31st March 2018, issued by Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013).

1. Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.

As informed by the management and based on records examined by us, the company has lease deed for the leasehold premises which was executed 09.09.2016 between State Bank of India (Licensor) and SBI Pension Funds Private Limited (Licensee) and registered on 09.09.2016 wide receipt no. 10666 with Joint Sub Registrar, Mumbai City 2.

2. Whether there are any cases of waiver/write off of debts/loans/interest etc. If yes, the reason there for and the amount involved.

As informed by the management and based on records examined by us, there were no any case of waiver/write off of debts/loans/interest etc during the period under review.

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.

As informed by the management and based on records examined by us, the Company is Investment Manager of Pension Corpus regulated by Pension Fund Regulatory and Development Authority (PFRDA) under National Pension System (NPS). Therefore, no such transactions related to inventory handling were carried out during the year, hence have not been reported or commented herein.



Moreover, as per the information by the management and records examined by us, the Company has not received any gift from 11 Government or Other authorities. Hence, such records were not required to be maintained by the Company.

For MNNY & Associates
Chartered Accountants
FRN:- 114018W

CA Hitesh V. S. Sharma
Partner
Mem. No.: 152887

Place: Mumbai
Date: 20th April, 2018

Compliance Certificate

We have conducted the audit of the accounts of **SBI Pension Funds Private Limited** for the year ended 31st March, 2018 in accordance with the directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 & certify that we have complied with all the directions issued to us.

For MNNY & Associates
Chartered Accountants
FRN:- 114018W

CA Hitesh V. S. Sharma
Partner
Mem. No.: 152887

Place: Mumbai
Date: 20th April, 2018



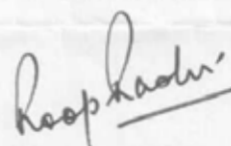
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBI PENSION FUNDS PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of SBI Pension Funds Private Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 April 2018.

The assets under management through various schemes managed by SBI Pension Funds Private Limited are not reflected in its Balance Sheet, since these assets do not form part of the SBI Pension Funds Private Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the SBI Pension Funds Private Limited and express no opinion on the soundness of the investments.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of SBI Pension Funds Private Limited for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.

For and on the behalf of the
Comptroller and Auditor General of India



(Roop Rashi)

Principal Director of Commercial Audit &
Ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai
Date : 27th July 2018



Standalone Balance Sheet as at March 31st, 2018

Amount in ₹

Particulars	Note No.	As at March 31 st , 2018		As at March 31 st , 2017	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	300,000,000		300,000,000	
(b) Reserves and Surplus	3	65,003,858	365,003,858	51,065,881	351,065,881
(2) Current liabilities					
(a) Short-term borrowings	--	-		-	
(b) Trade Payables	--	-		-	
(c) Other current liabilities	4	2,146,095		324,771	
(d) Short-term provisions	5	3,765,106	5,911,201	2,890,575	3,215,346
TOTAL			370,915,059		354,281,227
II. ASSETS					
(1) Non-current assets					
(a) Fixed Assets	6				
(i) Tangible assets	6.1	2,417,010		1,875,398	
(ii) Intangible assets	6.2	324,982		321,540	
(b) Non current investments	7	10,000		10,000	
(c) Deferred tax assets (net)	8	1,164,441		1,314,593	
(d) Long-term loans and advances	9	1,802,500		1,852,500	
(e) Other non-current assets	10	251,562,943	257,281,876	304,078,136	309,452,167
(2) Current assets					
(a) Current investments	--	-		-	
(b) Inventories	--	-		-	
(c) Trade receivables	11	23,260,192		17,439,494	
(d) Cash and cash equivalents	12	73,871,031		18,406,683	
(e) Short-term loans and advances	--	-		-	
(f) Other current assets	13	16,501,960	113,633,183	8,982,883	44,829,060
TOTAL			370,915,059		354,281,227
Contingent liabilities and commitments	22				
III. Significant accounting policies	1				
The accompanying notes from 1-26 form integral part of standalone financial statements.					

As per our report of even date attached herewith

For MNNY & Associates,
Chartered Accountants
Firm Regn. 114018W

CA Hitesh V. S. Sharma
Partner
Mem. No.: 152887
Place : Mumbai,
Date : 20th April, 2018

For and on behalf of the Board of Directors
SBI PENSION FUNDS PRIVATE LTD.

Dinesh Kumar Khara
Chairman
DIN- 06737041
Tejas Mehta
Company Secretary
PAN- BASPM0817J

Kumar Sharadindu
Managing Director & CEO
DIN- 07341455
Ashish Patnaik
Chief Financial Officer
PAN- AJSP1737A



Standalone Statement of Profit & Loss for the year ended 31st March, 2018

Amount in ₹

Particulars	Note No.	For the year ended March 31 st , 2018	For the year ended March 31 st , 2017
I. Income			
(i) Revenue from operations	14	79,900,405	57,671,649
(ii) Other Income	15	24,763,735	24,626,914
Total revenue (i + ii)		104,664,140	82,298,563
II. Expenses			
Employee benefit expense	16	23,678,654	19,885,688
Depreciation and amortization expense	17	804,859	622,915
Other expenses	18	60,636,039	46,657,101
Total expenses		85,119,552	67,165,704
III. Profit/ (Loss) Before Exceptional & Extraordinary items and taxes (I-II)		19,544,588	15,132,859
IV. Exceptional Item	19	345	2,185
V. Profit/ (Loss) Before Extraordinary items and taxes (III-IV)		19,544,243	15,130,674
VI. Extraordinary Item	20	50,000	66,370
VII. Profit before tax (V-VI)		19,494,243	15,197,044
VIII Tax expense :			
(a) Current Tax		5,406,114	4,885,630
(b) Deferred tax	8	150,152	4,489
IX. Profit/(Loss) for the period carried to Reserve & Surplus (VI-VIII)		13,937,977	10,306,925
X. Earnings per equity share : Nominal Value ` 10/- per share	21		
(1) Basic		0.46	0.34
(2) Diluted		0.46	0.34
XI. Significant accounting policies	1		

The accompanying notes from 1-26 form integral part of standalone financial statements.

As per our report of even date attached herewith

For MNNY & Associates,
Chartered Accountants
Firm Regn. 114018W

CA Hitesh V. S. Sharma
Partner
Mem. No.: 152887
Place : Mumbai,
Date : 20th April, 2018

For and on behalf of the Board of Directors
SBI PENSION FUNDS PRIVATE LTD.

Dinesh Kumar Khara
Chairman
DIN- 06737041
Tejas Mehta
Company Secretary
PAN- BASPM0817J

Kumar Sharadindu
Managing Director & CEO
DIN- 07341455
Ashish Patnaik
Chief Financial Officer
PAN- AJSP1737A



Standalone Cash flow statement for the year ended 31st March, 2018

Amount in ₹

	For the year ended March 31 st , 2018	For the year ended March 31 st , 2017
A. Cash flow from operating activities		
Profit/(Loss) before Extraordinary items and taxes	19,494,243	15,197,044
(a)	19,494,243	15,197,044
Adjustment for:		
Asset Written off	(7,608)	-
Depreciation	(804,859)	(622,915)
Profit/(loss) on sale of Fixed Asset	(345)	(2,185)
Other Income	24,763,735	24,626,914
Net adjustments: (b)	23,950,923	24,001,814
Operating profit before working capital changes (a-b)	(4,456,680)	(8,804,770)
(Increase)/Decrease in Trade Receivable	(5,820,698)	(6,031,270)
(Increase)/Decrease in Loans & Advances	-	-
(Increase)/Decrease in Other Current Assets	(7,519,077)	(2,221,967)
Increase/(Decrease) in Current Liabilities & Provisions	2,695,855	634,565
Operating profit after working capital changes (d)	(15,100,600)	(16,423,442)
Direct tax paid- Current Year (e)	5,406,114	4,885,630
Net cash flow from operating activities (d-e)	(20,506,714)	(21,309,072)
B. Cash flow from investing activities		
Interest income from current/ non current investments	23,719,069	24,051,014
(Increase)/Decrease in Fixed Deposits	52,515,193	(16,006,294)
(Increase)/Decrease in Non Current Investments	-	(10,000)
(Increase)/Decrease in Long Term loans and advances	50,000	(627,500)
Purchase of Tangible and Intangible Assets	(1,359,866)	(718,781)
Sale of Tangible & Intangible Assets	2,000	12,000
Other Income	1,044,666	575,900
Net cash used in investing activities	75,971,062	7,276,339
C. Cash flow from Financing activities		
Issue of Equity shares	-	-
Net cash generated from financing activities	-	-
Net Increase/(Decrease) in Cash and cash equivalents(A+B+C)	55,464,348	(14,032,733)
Cash and cash equivalents as at the commencement of the year	18,406,683	32,439,416
Cash and cash equivalents as at the end of the year	73,871,031	18,406,683
Net Increase/(Decrease) in as disclosed above	55,464,348	(14,032,733)
Significant accounting policies- Note No. 1		
Note 1. Cash & Cash Equivalents include Cash and Bank Balance and Deposit with banks.		
Note 2. Previous year's figures have been regrouped /rearranged wherever necessary		

As per our report of even date attached herewith

For MNNY & Associates,
Chartered Accountants
Firm Regn. 114018W

CA Hitesh V. S. Sharma
Partner
Mem. No.: 152887
Place : Mumbai,
Date : 20th April, 2018

For and on behalf of the Board of Directors
SBI PENSION FUNDS PRIVATE LTD.

Dinesh Kumar Khara
Chairman
DIN- 06737041
Tejas Mehta
Company Secretary
PAN- BASPM0817J

Kumar Sharadindu
Managing Director & CEO
DIN- 07341455
Ashish Patnaik
Chief Financial Officer
PAN- AJSP1737A



Notes to the Standalone Financial Statement for the year ended 31st March, 2018

Company's Basic Information-

SBI Pension Funds Private Limited is a Private limited company incorporated on 14th December, 2007. It is classified as Union Government Company and is registered at Registrar of Companies, Mumbai. SBI Pension Funds Private Limited's Corporate Identification Number is (CIN) U66020MH2007GOI176787 and its registration number is 176787 and its registered office address is Maker Chambers III, Nariman Point, Mumbai 400021.

Note 1:-Significant Accounting Policies

a. Basis of preparation of financial statements(AS-1)

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") under the historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act(to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Cash Flow Statement (AS - 3)

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

c. Cash and cash equivalents (AS-3)

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of twelve months or less and that are readily convertible to known amounts of cash to be cash equivalents.

d. Use of Estimates (AS - 5)

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

e. Depreciation and Amortization (AS - 6)

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

The residual value of fixed assets where the estimated useful life as prescribed in the Schedule II of the Companies Act, 2013 was completed, the depreciation charged on such Fixed Assets has been reduced to the extent up to the excess of WDV over residual value of Fixed 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 use.

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

f. Revenue Recognition (AS - 9)

i. Revenue from Operation

Management Fee is recognized at specific rates agreed with the relevant schemes, applied on daily net assets of each scheme, and is in conformity with the regulatory guidelines. The Company present revenues net of Service Tax/GST in its Statement of Profit and Loss.

ii. Other Income

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

g. Fixed Assets

Tangible Assets (AS - 10)

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

Intangible Assets (AS - 26)

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

h. Accounting of foreign exchange gain/loss (AS - 11)

- a. Transactions in foreign currencies are recorded at the exchange rate prevailing at the time of occurrence of the transactions or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the exchange rates as at the last day of the year.
- c. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year-end rates.
- d. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

i. Investments (AS - 13)

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



j. Retirement Benefits (AS - 15)

- a. Provident fund is a defined contribution scheme and the contributions as required by the statute paid to Government Provident Fund are charged to profit and loss account. However, it also includes payment of provident fund of employees on deputation of State Bank of India, paid by state Bank of India, however same is reimbursed by the Company.
- b. Liabilities on account of the provision of Gratuity, of officer on deputation from State Bank of India are made by State Bank of India, however same is reimbursed by the Company. Liability on account of Market recruits, is provided for in the books of accounts.
- c. Salary, allowances and other perquisites paid to the officers on deputation from State Bank of India (SBI) are reimbursed to SBI on actual basis. Additionally, 30% of officers' salary towards Bank's contribution to SBI Employees' Provident Fund, SBI Employees' Pension Fund and Employees' Gratuity Fund are also reimbursed to SBI.

k. Leases (AS - 19)

Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term.

l. Earnings per share (AS - 20)

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

m. Accounting for Taxes on Income(AS - 22)

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

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



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

n. Impairment of Assets (AS - 28)

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

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

o. Provisions, Contingent Liabilities and Contingent Assets (AS - 29)

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

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

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

p. Previous Year's figure have been regrouped/ rearranged wherever necessary to conform to the current year's presentation.

For MNNY & Associates
FRN: 114018W

For and on behalf of Board of Directors of Chartered Accountants
SBI Pension Fund Private Limited

CAHitesh V.S. Sharma
Partner
Mem. No.:152887
Place: Mumbai
Date: 20th April, 2018

Dinesh Kumar Khara
(Chairman)
DIN-06737041

Kumar Sharadindu
(Managing Director& CEO)
DIN-07341455

Tejas Mehta
(Company Secretary)
PAN- BASPM0817J

Ashish Patnaik
(Chief Financial Officer)
PAN-AJSPP1737A



Notes to the Standalone Financial Statements as at ended 31st March, 2018

Amount in ₹

	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
2. Share Capital		
2.1 Authorized Share Capital		
10,00,00,000 equity shares (31.03.2016: 10,00,00,000) of ₹ 10/- each	1,00,00,00,000	1,00,00,00,000
2.2 Issued, subscribed and fully paid-up shares		
3,00,00,000 equity shares (31.03.2016: 3,00,00,000) of ₹ 10/- each fully paid up	30,00,00,000	30,00,00,000
Total issued, subscribed and fully paid-up share capital	30,00,00,000	30,00,00,000
2.2.(a). Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Equity Shares of ₹ 10/- each.	No. of Shares	No. of Shares
At the beginning of the period	3,00,00,000	30,00,000
Issued during the period	-	-
Outstanding at the end of the period	3,00,00,000	30,00,000

2.2.(b). Terms/rights attached to equity shares

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

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

2.2.(c). Details of shareholders holding more than 5% shares in the company

	As at March 31 st , 2018		As at March 31 st , 2017	
	No. of Shares	%	No. of Shares	%
Equity shares of ₹10/- each fully paid				
State Bank of India Ltd.	1,80,00,000	60.00%	1,80,00,000	60.00%
SBI Funds Management Pvt. Ltd.	60,00,000	20.00%	60,00,000	20.00%
SBI Capital Markets Ltd.	60,00,000	20.00%	60,00,000	20.00%
	3,00,00,000	100.00%	3,00,00,000	100.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



2.2.(d). Shares held by holding/ultimate holding company and/or their Subsidiaries/ Associates

Out of equity shares issued by the company, shares held by its Holding Company and Associates are as below:

	As at March 31 st , 2018	As at March 31 st , 2017
State Bank of India Ltd. (Holding Company)	1,80,00,000	1,80,00,000
SBI Funds Management Pvt. Ltd. (Associate Company)	60,00,000	60,00,000
SBI Capital Markets Ltd. (Associate Company)	60,00,000	60,00,000
	3,00,00,000	3,00,00,000
3. Reserves & Surplus		
	As At March 31 st , 2018	As At March 31 st , 2017
Surplus/(deficit) in statement of Profit & Loss		
Balance as per the last financial statements	51,065,881	40,758,956
Add: Profit/(Loss) for the year	13,937,977	10,306,925
	65,003,858	51,065,881
Net surplus in the statement of profit and loss	65,003,858	51,065,881
Total Reserves and Surplus	65,003,858	51,065,881
4. Other Current Liabilities		
	As At March 31 st , 2018	As At March 31 st , 2017
Statutory Dues Payable	1,160,197	215,625
Other Payable	985,898	109,146
	2,146,095	324,771
The above amount includes:		
Secured current liabilities	-	-
Unsecured current liabilities	2,146,095	324,771
	2,146,095	324,771
5. Short Term Provisions		
	As At March 31 st , 2018	As At March 31 st , 2017
Provision for Employee Benefit	2,551,521	1,643,169
Other Provisions	1,213,585	1,247,406
	3,765,106	2,890,575
5.1 The provision for Employee Benefit and expenses are recognised based on use of estimates since actuals are not available on the date of signing of balance sheet, while actuals may differ and accounts are adjusted for difference in the next year.		



Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Amount in ₹

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at April 1 st , 2017 Reporting period	Addition during the year	Deduction during the year	Value at March 31 st , 2018	Value at April 1 st , 2017 Reporting period	Addition during the year	Deduction during the year	Value at March 31 st , 2018	WDV as on March 31 st , 2018	WDV as on March 31 st , 2017
6.1	<u>Tangible Assets</u>										
1	Plant & Machinery	821,639	-	-	821,639	448,470	37,548	-	486,018	335,621	373,169
2	Furniture & fixtures	2,383,301	295,905	-	2,679,206	1,971,197	167,828	-	2,139,025	540,181	412,104
3	Office Equipment	1,036,143	267,924	81,577	1,222,490	771,338	92,813	73,968	790,183	432,307	264,805
4	Electrical Installations	870,252	274,785	-	1,145,037	723,660	83,354	-	807,014	338,023	146,592
5	Other (Computer)	2,039,099	374,815	46,900	2,367,014	1,360,371	280,321	44,555	1,596,137	770,877	678,728
	SUB TOTAL (A)	7,150,434	1,213,429	128,477	8,235,386	5,275,036	661,864	118,523	5,818,377	2,417,009	1,875,398
6.2	<u>Intangible Assets</u>	1,679,560	146,437		1,825,997	1,358,020	142,995	-	1,501,015	324,982	321,540
	SUB TOTAL (B)	1,679,560	146,437	-	1,825,997	1,358,020	142,995	-	1,501,015	324,982	321,540
III	Capital Work-in-progress										
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development	-	-	-	-	-		-	-		-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	8,829,994	1,359,866	128,477	10,061,383	6,633,056	804,859	118,523	7,319,392	2,741,991	2,196,938
	(Previous Year)	8,394,913	718,781	283,700	8,829,994	6,279,656	622,915	269,515	6,633,056	2,196,938	2,115,257

6.1 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives.

6.2 The residual value of fixed assets where the estimated useful life as prescribed in the Schedule II of the Companies Act, 2013 was completed, the depreciation charged on such Fixed Assets has been reduced to the extent up to the excess of WDV over residual value of Fixed Assets.



7. Non-current investments		
	As At March 31st, 2018	As At March 31st, 2017
Investment in Equity Instrument (Equity Instrument of SBI Foundation)	10,000	-
	10,000	-
8. Deferred Tax Assets/ (Liabilities)		
	As At March 31st, 2018	As At March 31st, 2017
8.1 Deferred Tax Assets/(Liability)	1,314,593	1,319,082
8.1.1 Deferred Tax Liability		
Fixed assets : Impact of differences between tax depreciation and depreciation/amortization charge for the financial reporting	13,337	4,489
Unabsorbed Losses to be Carried Forward	136,815	-
Gross Deferred Tax Liability	150,152	4,489
8.1.2 Deferred Tax Assets		
Fixed assets : Impact of differences between tax depreciation and depreciation/amortization charge for the financial reporting	-	-
Unabsorbed Losses to be Carried Forward	-	-
Gross Deferred Tax Asset	-	-
Net Deferred Tax Assets/(Liability)	1,164,441	1,314,593
9. Long term Loans and advances		
	As At March 31st, 2018	As At March 31st, 2017
Security deposit	1,802,500	1,852,500
	1,802,500	1,852,500
Secured, considered Good	-	-
Unsecured, considered Good	1,802,500	1,852,500
Unsecured, considered Doubtful	-	-
10. Other Non-Current Assets		
	As At March 31st, 2018	As At March 31st, 2017
Deposit with Bank of which maturity period is more than 12 months	211,900,000	275,648,967
Accrued Interest on Deposits with Bank whereof maturity period is more than 12 months	39,662,943	28,429,169
	251,562,943	304,078,136
Secured, considered Good	-	-
Unsecured, considered Good	251,562,943	304,078,136
Unsecured, considered Doubtful	-	-
10.1 Deposits include Rs. 5,00,00,000/- plus accrued interest of Rs. 1,03,66,179.80 (Previous Year : Rs NIL/-) pledged for cash margin against Bank Guarantee of Rs.1,80,00,000/- (previous Year Rs. 1,30,00,000/-) given to PFRDA as per agreement.		



11. Trade Receivables		
	As At March 31st, 2018	As At March 31st, 2017
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six month from the date they are due for payment		
Due from related parties	-	-
Due from others	-	-
		-
Other receivables	-	
Due from related parties	23,260,192	17,439,494
Due from others	23,260,192	17,439,494
	23,260,192	17,439,494
12. Cash and Cash Equivalents		
	As At March 31st, 2018	As At March 31st, 2017
Balance with Banks		
In Current Accounts	1,221,031	1,452,924
Cash on hand	-	-
	1,221,031	1,452,924
Others		
In Deposit accounts (with maturity less than 3 months)		
In Deposit accounts (with maturity more than 3 months but less than 12 months)	51,450,000	15,950,233
	21,200,000	1,003,526
	72,650,000	16,953,759
12.1 Deposits include Rs. NIL- (Previous Year :Rs 2,03,48,967/- plus accrued interest of Rs.33,172/-) pledged for cash margin against Bank Guarantee of Rs.1,80,00,000/- (previous Year Rs. 1,30,00,000/-) given to PFRDA as per agreement.		
12.2 Deposits Accounts with maturity less than 3 months include fixed deposits amounting to Rs. 1,99,50,000/- having maturity more than 12 months. As on Balance Sheet date, Management has decided to liquidate the same in less than 3 months for meeting statutory obligations, same are classified in less than 3 months category.		
13. Other Current Assets		
	As At March 31st, 2018	As At March 31st, 2017
Prepaid Expenses	5,828,098	1,273,646
Income Tax (AY 2016-17) (Net of Provisions for Tax)	-	4,319,136
Income Tax (AY 2017-18) (Net of Provisions for Tax)	4,528,813	3,320,787
Income Tax (AY 2018-19) (Net of Provisions for Tax)	4,951,304	-
Interest accrued on term deposits other than Non Current Portion	1,193,745	69,314
	16,501,960	8,982,883
Secured, considered Good	-	-
Unsecured, considered Good	16,501,960	8,982,883
Unsecured, considered Doubtful	-	-



Amount in ₹

	For the year ended March 31 st , 2018	For the year ended March 31 st , 2017
14. Revenue From Operations		
a) Income from operations		
Management fees	57,671,649	57,671,649
	57,671,649	57,671,649
15. Other Income		
Interest Income	23,719,069	24,051,014
Other non-operating income	1,044,666	575,900
	24,763,735	24,626,914
16. Employee benefit expense		
Salaries & Wages	20,976,505	17,788,556
Contribution to provident and other funds	1,655,193	1,762,065
Gratuity	367,310	-
Leave Encashment	131,514	-
Staff welfare Expenses	535,822	335,067
Reimbursement of Expenses	12,310	-
	23,678,654	19,885,688
16.1 Salaries & wages includes salaries & wages paid to employees of State Bank of India on deputation as per effective circular no. CDO/ PRHRD-CM/70/2011-12 and CDO/P & HRD - CM/88/2012-13 dated 04.10.2011 & 15.03.13 respectively of Rs.15,949,007/- (Previous Year : Rs. 14,824,888/-)		
16.2 Contribution to provident and other funds also include provident and other funds payment to State Bank of India on salaries & wages paid for the employees on deputation of Rs.1,655,193 /- (Previous Year : Rs. 1,762,065/-)		
16.3 Provision for Salaries & Wages payable and staff welfare expenses payable for the month of March 2018, to employees of State Bank of India on Deputation are recognised based on use of estimates since actuals are not available on the date of signing of balance sheet, while actuals may differ and accounts are adjusted for difference in the next year.		
17. Depreciation and Amortisation Expenses	For the year ended March 31st, 2018	For the year ended March 31st, 2017
Depreciation of tangible assets	661,864	561,247
Depreciation of intangible assets	142,995	61,668
	804,859	622,915
17.1 The assets which has already completed their age of depreciation and still appearing in gross and net block of fixed assets are appropriated in Reserves and Surplus in excess of their residual value.		
17.2 The residual value of fixed assets where the estimated useful life as prescribed in the Schedule II of the Companies Act, 2013 was completed, the depreciation charged on such Fixed Assets has been reduced to the extent up to the excess of WDV over residual value of Fixed Assets.		



18. Other Expenses	For the year ended March 31 st , 2018	For the year ended March 31 st , 2017
Audit Fees	1,540,000	1,224,000
Commission & Brokerage	5,837,001	6,342,868
Connectivity Charges	4,157,616	2,054,227
Director's Fees	485,000	415,000
Power	653,070	743,700
Rent	6,715,964	6,575,061
Repairs & Maintenance	299,680	256,227
Insurance	16,989	14,426
License & renewal Fees	33,361,573	23,009,405
Miscellaneous Expenses	2,903,646	3,265,079
Professional Charges	561,441	517,603
Rates & Taxes	301,664	427,005
Travelling Expenses	3,802,395	1,812,500
Total Expenses	60636039	46657101
18.1 Miscellaneous Expenses includes Expenses made during the year having value less than 1% of turnover or Rs.100,000/- whichever is higher		
18.2 Misc Expenses Include Membership fees of the club of Rs. 3,800,000/- (Previous Year : NIL) for the period of 20 years for MD CEO Of the company. Same has been amortized over 20 years. Accordingly Rs, 1,90,000/- (Previous Year : NIL) charged to the Statement of Profit and Loss in the current year		
18.3 Misc Expenses include Rs. 1,080/- (Previous Year - Rs. 32,781/-) paid towards interest on late payment of TDS /Service Tax		
18.4 Rates and Taxes amount includes Rs, 64,190 (Previous Year : NIL) paid towards GST Amount included in Brokerage and Travelling Expenses for which input credit couldnot be taken.		
18.5 Payment to Auditors As:	Figures for the year ended on current reporting period	Figures for the year ended on previous reporting period
For Statutory Audit	75,000	50,000
For System Audit	85,000	-
For Internal Audit	240,000	220,000
For Scheme Audit	1,020,000	834,000
For Concurrent Audit Fees	120,000	120,000
	1,540,000	1,224,000
19. Exceptional Item		
Loss on sale of Fixed Assets	345	2,185
Aggragate of exceptional items	345	2,185
20. Extraordinary Items		
IT Refund received o/a of Excess provision of Income Tax for FY 2014-15	-	66,370
Website Hosting Expenses for 2016-17	50,000	-
	50,000	66,370



21. Earnings per Share		
Profit available for distribution to equity share holders A	13,937,977	10,306,925
Weighted average no of equity shares B	30,000,000	30,000,000
Basic Earnings per share C=A/B	0.46	0.34
Diluted Earnings per share D=A/B	0.46	0.34
22. Contingent liabilities and commitments		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	18,000,000	13,000,000
	18,000,000	13,000,000
22.1 Financial Bank Guarantee favoring PFRDA for the period of 5 Years against pledge of Fixed deposit of Rs. 5,00,00,000/- (Previous year Rs. 2,03,48,967/-)		
23. Leases		
Disclosure as required by Accounting Standard-19, 'Leases', issued by the Institute of Chartered Accountants of India-		
The future minimum lease payments under cancellable operating lease		
Within one year	6,461,400	6,440,610
After one year but not more than five years	4,453,950	6,372,050
More than five years	-	-
	10,915,350	12,812,660
23.1 The Company has taken office premises & residential premises for employees under operating lease / leave & license basis. These are generally cancellable by giving prior notice and for tenure of two or three years and are renewable by mutual consent on mutually agreeable terms.		
23.2 Lease payments are recognized in Statement of Profit and loss under 'Rent' in Note 18-Other Expenses		
24. Quantitative details		
The company is primarily engaged in rendering services in the nature of management of assets of NPS Trust allocated to them and hence, it is not required to give any quantitative details as per Schedule III of companies act, 2013		
25. Capital commitments		
The Company does not have any outstanding capital commitment for any fixed assets as on March 31 st , 2018 (Previous Year: Rs. NIL)		



26. Related Party Disclosures
Related party relationship on the basis of requirements of Accounting Standard 18 (AS-18) as issued by the Institute of Chartered Accountants of India, is identified by the Company and relied upon by the Auditors.
Key Managerial Person
Shri. Kumar Sharadindu, Managing Director & CEO DIN- 07341455
Shri Hardik Chauhan, Company Secretary (Date of Appointment-24.12.2012 and Date of Resignation 31.08.2017-)- PAN- AIAPC3852G
Shri Tejas Mehta, Company Secretary (Date of Appointment 18.09.2017) - PAN- BASPM0817J
Shri, R. K. Bhatia, CFO (Date of Appointment-13.06.2015 and Date of Resignation- 23.01.2018)- PAN- ABXPB3532C
Shri Ashish Patnaik, CFO (Date of Appointment-24.01.2018) PAN- AJSP71737A
Related Parties State Bank of India- Holding Company SBI Foundation - Subsidiary of Holding Company SBI Funds Management Pvt. Ltd.-Associate Company SBI Capital Markets Ltd.-Associate Company



Annual Report 2017-18

Nature of transaction	Key managerial person	Body corporates where control exists	Gross Amount
<u>Share Capital</u>			
Opening Balance	-	300,000,000	300,000,000
Add : Issued during the year	-	-	-
Closing Balance	-	300,000,000	300,000,000
<u>Deposits</u>			
Opening Balance	-	292,602,726	292,602,726
Add: Fixed Deposit made during the year	-	158,854,647	158,854,647
Less : Matured during the year	-	166,907,373	166,907,373
Closing Balance	-	284,550,000	284,550,000
<u>Interest Accrued during the Year</u>			
Opening Balance	-	28,498,483	28,498,483
Add : Accrued during the year	-	20,421,974	20,421,974
Less : Received during the year	-	8,063,769	8,063,769
Closing Balance	-	40,856,688	40,856,688
<u>Reimbursement of salary and other employee benefit</u>			
Opening Balance	-	1,643,169	1,643,169
Add: Reimbursement bill received during the year	-	15,949,007	15,949,007
Less : Payment during the year	-	16,583,615	16,583,615
Closing Balance	-	1,008,561	1,008,561
<u>Investment In Shares</u>			
Opening Balance	-	10,000	10,000
Add: Purchase During the year	-	-	-
Less : Sold During the year	-	-	-
Closing Balance	-	10,000	10,000
<u>Interest Received</u>	-	23,719,069	23,719,069
<u>Salary & Allowances</u>	7,199,105	-	7,199,105
<u>Rent Paid</u>	-	3,696,000	3,696,000



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Awards and Accolades 2017 - 18

- ❖ SBI Pension Funds Private Limited was adjudged winner in the Pension Fund House Category by Outlook Money in the year 2017.

Awards and Accolades over the years

- ❖ SBI Pension Funds Private Limited was adjudged winner in the Best Pension Fund Manager Category by Outlook Money in the year 2016.
- ❖ SBI Pension Funds Private Limited was adjudged winner in the Best Pension Fund Manager Category by Outlook Money in the year 2015.
- ❖ SKOCH awarded SBI Pension Funds Private Limited in the National Pension System category.
- ❖ SBI Pension Funds Private Limited was adjudged 'Pension Fund of the Year' for excellence in performance and customer service (to subscribers) by the Indian Pension Fund Congress 2012.

www.sbipensionfunds.com



SBI Pension Funds Private Limited

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