



SBI Pension Funds Private Limited
Future Secure



14TH ANNUAL REPORT
2021-22

Board of Directors



Shri Ashwini Kumar Tewari
Chairman



Shri Anthony Rodrigues
Managing Director & CEO



Shri CM Dixit
Independent Director



Shri Saurabh Chandra
Independent Director



Prof. Gitika Kapoor
Independent Director



AN Appaiah
Independent Director



Shri Raj Vikash Verma
Nominee Director

Managing Director & CEO

Shri Sunder Lal Bhatti (w.e.f. 01st April, 2021 till 10th July, 2021)

Shri Anthony Rodrigues (w.e.f. 12th July, 2021)

Chief Financial Officer (Operations Manager)

Shri Venkata Ratnam Vakacharla

Company Secretary & Compliance Officer

Shri Tejas Mehta

Statutory Auditors

M/s. Talati & Co., Chartered Accountants

Statutory Scheme Auditor

M/s. CNK & Associates LLP, Chartered Accountants

Internal Auditors & Concurrent Auditors for NAV Declaration (*For Scheme Accounts*)

M/s. Gokhale & Sathe, Chartered Accountants

Internal Auditors (*For POP Accounts*)

M/s. J Singh & Associates, Chartered Accountants

Concurrent Auditors

SMSR & CO LLP, 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

32, 3rd Floor, Maker Chambers III,

Nariman Point,

Mumbai - 400 021.

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SBI Pension Funds Private Limited
Fourteenth Annual Report
2021 - 2022

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Directors' Report

To,
The Members,
SBI Pension Funds Private Limited

The Directors have pleasure in presenting the Fourteenth Annual Report together with the financial statements of your Company for the financial year ended 31st March, 2022.

Financial Performance: -

The highlights of the financial results of the Company for the financial year ended 31st March, 2022 are as under: (₹ In lacs)

Description	Current Financial Year (2022)	Previous Financial Year (2021)
Revenue from Operations	11,452.03	1,968.82
Other Income	196.10	151.72
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	7,035.13	544.84
Less: Depreciation/ Amortisation/ Impairment	78.98	76.54
Profit /loss before Finance Costs, Exceptional items and Tax Expense	6,956.14	468.30
Less: Finance Costs	2.44	4.35
Profit /loss before Exceptional items and Tax Expense	6,953.70	463.95
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	6,953.70	463.95
Less: Tax Expense (Current & Deferred)	1,756.01	119.54
Profit /loss for the year (1)	5,197.69	344.41
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	5,197.69	344.41
Balance of profit /loss for earlier years	1,411.32	1,066.91
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	6,609.01	1,411.32



Method of Accounting: -

The Company has adopted Indian Accounting Standards (IND AS) from the financial year ending 31st March, 2019. IND AS 116 on Accounting on Lease came into effect on 01st April, 2019. Accordingly, Company has adopted IND AS 116 and applied the standard to Long term Lease contract existing on 01st April, 2021.

Capital Adequacy: -

The Regulator i.e. Pension Fund Regulatory & Development Authority (PFRDA) has not prescribed any Capital Adequacy Ratio for the Pension Fund Industry. However, PFRDA vide PFRDA (Pension Fund) (Second Amendment) Regulations, 2020 dated 04th February, 2020 requires the Pension Fund to achieve minimum tangible net worth of Rs. Fifty crore (50) crores or such higher amount. Your Company is in compliance with the net worth requirement. As on 31st March, 2022 the net worth of your Company is Rs. 96.09 crores.

Share Capital: -

The Authorized Share capital of your Company stood at ₹ 100 crores as on 31st March, 2022. The issued, subscribed and paid-up share capital of your Company stood at ₹ Thirty (30) crores comprising of Three (3) crores equity shares of ₹ 10/- each fully paid.

The shareholding pattern is as under: -

Name of Shareholders	% of Holding
State Bank of India*	60%
SBI Funds Management Private Limited	20%
SBI Capital Markets Limited	20%

* Shareholding alongwith its nominees

During the financial year under review, your Company had not issued any equity/preference shares or any securities which carry a right or option to convert such securities into shares, equity shares with differential rights, sweat equity shares, warrants, debentures, bonds or any non-convertible securities or employee stock options.

There was no reduction of share capital or buy back of shares, change in the capital structure resulting from restructuring, change in voting rights or re-classification or sub-division of the authorized share capital.

Subsidiaries, Associates and Joint Venture Companies: -

Your Company continues to be a Subsidiary Company of State Bank of India. Your Company does not have any Subsidiaries, Associate and Joint Venture Companies.



Dividend: -

The Company has posted a Profit After Tax of Rs. 5,197.69 Lakhs for the financial year ended 31st March, 2022. The regulator wants to introduce Minimum Asset Retention Scheme for the NPS industry. This would require augmentation of capital. Therefore, the Company intends to retain the earnings for meeting its future capital requirements, dividend shall not be paid.

Amount to be carried forward to Reserves: -

The Board of Directors of your Company have decided not to transfer any amount to the Reserves for the year under review. 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 your Company.

Economic Environment: -

Global Economy

Global economy in the CY21 rebounded to around 5.5% with opening up of the economies with developed economies being at forefront of the growth contributors. The improved performance can be attributed to vaccine rollout and policy support by both fiscally and by Central Bankers. We expect the recent Russia-Ukraine conflict to have far reaching impact on global growth and financial markets. The global economy remained constrained by the ongoing negative effects of the pandemic, major supply bottlenecks and high commodity and energy prices. The Federal Reserve this month raised its policy interest rate by 25 bps, the first hike in more than three years and signaled an aggressive stance.

The U.S. economy grew at healthy 5.7% y-o-y in the CY21. Growth was broad based with all major components of the economy contributing led by private consumption, residential fixed investment, and private inventory investments. Euro Zone economic growth for the CY21 was 5.2% y-o-y, driven by both consumptions and investments. UK reported GDP growth of 7.4% y-o-y for CY21 largest since the second world war. Germany reported growth of 2.7% y-o-y in CY21. China recorded one of the highest GDP growth of 8.1% y-o-y for CY21.

Brent increased by 70% in FY22, closing at USD 107.4 on 31.03.2022 from USD 63.5 on 31.03.2022. Bloomberg commodity Index was up by 49.1% in the FY22. US dollar index moved from 93.23 on 31.03.2021 to 98.31 on 31.03.2022.



Domestic Economy

Growth¹

India's real GDP expanded by 5.4% in Q3 FY22 down from 8.5% in Q2 FY22, on sequential basis. GDP for the FY22 is seen growing at 8.9% lower than the earlier estimate of 9.2%, as per the second advance estimates of national income released by the National Statistical Office (NSO). The lower GDP estimates for this fiscal comes on the back of an upward revision in the GDP growth rate for FY21 to a contraction of 6.6% as against earlier contraction of 7.3%. The 8.9% projection for the FY22 assumes a 4.8% growth rate for the last quarter of FY22. Investment cycle continues to be pain despite encouraging number of 7% expansion in private consumption in Q3FY22.

Inflation²

Inflation continued to remain high, increasing from 5.5% in Mar 2022 to 6.1% in Feb 2022. Increase was largely driven by food and clothing with clothing going up from 4.4% in Mar 2022 to 8.9% in Feb 22. Core CPI continues to remain elevated increasing from 5.8% in Mar 2022 to 6.2% in Feb 2022. Retail and Core inflation during FY22 (Apr-Feb) stood at 5.4% and 6.0%, respectively. Household, health and recreation contributed to high core inflation. WPI inflation increased from 7.4% in Mar 2022 to 13.1% in Feb 2022. A part of the observed rise in wholesale inflation can be attributed to the low base in previous year. Rising input costs and global commodity prices also contributed to the rise in wholesale prices.

Fiscal Deficit³

Gross Fiscal deficit for the 11MFY22 was at 82.7% of FY22RE. The Government revised budgetary deficit upwards for FY22 from 6.8% to 6.9%. Central government's gross tax revenues for the period grew by 37% while net tax revenues grew 22% and expenditure grew 12%. Revenue expenditure was at 84% of FY22RE while capital expenditure was at 80%. However, with LIC IPO not in the offing it would be difficult to achieve FY22 deficit number of 6.9% unless government cuts down the budgeted expenditure. The Government projected slower glide path of 6.4% of GDP for FY23 largely to support growth with impetus on infrastructure spending.

External Sector⁴

India's reported current account deficit (CAD) of USD 23 bn (2.7% of GDP) in Q3FY22, widening from a deficit of USD 9.9 bn (1.3% of GDP) in Q2FY22 and a deficit of USD 2.2 bn (0.3% of GDP) in Q3FY21. For FY22 (Apr-Dec) CAD was 1.2% of GDP as against a surplus of 1.7% of GDP for the same period of previous year. For the nine months ended Dec 2022, accretion to foreign exchange reserves (on Balance of Payment basis) was USD 63.5 billion down from USD 83.9 billion in April-December FY20.

Outlook

- 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)



Post a strong rebound in CY21, the world economy is expected to enter pronounced slowdown in CY22. The key risks to the growth emanate from Covid-19 flare-ups, reducing policy supports and persistent supply chain bottlenecks. The near-term outlook for global inflation is notably higher than previously envisioned, owing to pandemic resurgence, higher food and energy prices, and more pernicious supply disruptions. The recent Russia-Ukraine conflict has added to the existing woes of global slowdown and higher inflation leading to emerging scenario of stagflation.

The outbreak of Russia-Ukraine has had series of sanctions being imposed on Russia by the western countries which include freezing of Russian central bank assets, targeting of wealthy Russian individuals and some state-owned banks, partial access restriction to the international payments system SWIFT and a stop from Germany to its Russian gas pipeline project. The war in Ukraine represents a challenge for the global economy harming growth and putting upward pressure on inflation when inflation is already at high levels. Ukraine is not a significant trading partner for any major economy, but countries such as China, US, Germany, France, and Italy represent some of the major import partners for Russia. Secondly, significant escalation on energy prices due to Russia being one of the world's largest oil producers and energy exporters, may further lead into higher inflation. Aforesaid strong international economic sanctions on trade to Russia, which are more severe than the ones imposed in the year 2014, can further impact the overall global growth.

Fed indicated that it would proceed with its intended monetary tightening despite economic uncertainty created by Russia's invasion of Ukraine and as expected it hiked the rates by 25 bps in the March meeting. Additionally, Fed plans to shrink the balance sheet by USD 95 billion a month with expected another round of 50 bps hike at upcoming meetings. Bond markets in US flash warning signals of recession in US with inverted US Treasury yields. These series of events are expected to heightened the volatility in the financial markets.

India alike global growth and global trade will be impacted by the Ukraine-Russia conflict despite India not having significant merchandise trade with Russia. India stands to lose due to high commodity prices and oil prices caused by uncertainty in global trade and western sanctions. The external sector remains subject to major volatility amid differential monetary policy stance with the Fed and the unrelenting commodity price surge. If oil prices were to average around USD 100 per barrel, the current account deficit may widen significantly from the expected 1.6% for FY22. It will adversely impact the overall currency though creating some room for RBI to support Govt securities through Foreign Currency interventions.

The Union budget for FY22 revised the Fiscal Deficit to 6.9% from 6.8%, while pegging the FY23 Deficit target at 6.4%. The budget deficit was at the higher end of the market expectations, with quantum of market borrowing significantly exceeding bond market expectations. Net dated borrowing for FY23 set at ₹ 11.18 tn, against consensus



expectation of INR 9.5 tn. The government has frontloaded its borrowing program to 59% of the total FY23BE issuance. Additionally, SDL calendar for Q1FY23 has been on higher side.

The medium-term inflation trajectory may remain under pressure, as the Ukraine war has led to a surge in crude oil prices from already elevated levels. We can expect CPI trajectory remaining above 5% in the medium term, with upside risks emanating from higher commodity prices. The surge in net dated borrowings by 10% y-o-y in 1HFY23 along with fast evolving adverse global backdrop is expected to keep bond markets under pressure. Easy liquidity and limited possibility of policy reversal in the near term should continue to support the shorter end of the curve, while heavy supply in the far end should continue the curve steepening bias. We expect the yields inch upwards towards 7% and above with financial year-end target being on higher side.

Q4FY22 was a volatile quarter for equity markets led by plethora of negative global macro news starting from rising US inflation and US bond yields leading to US Fed increasing interest rates to Russia invasion of Ukraine leading to sharp rise across all commodities. In such a context Indian equity market managed to withstand its ground with Nifty 50 Index and CNX 100 Index appreciating by 0.6% and 0.2% respectively for the quarter led by a) improved earnings trajectory in Q3FY22 results (25% YoY growth for the quarter) b) Covid Wave three fading out with no nation-wide lockdown and businesses resuming to normalcy and c) incumbent government winning key state elections comfortably.

However, there are nervousness around sustainability of markets giving rising commodity prices has put in acute pressure on inflation and subsequently on raw material basket thereby putting pressure on gross margins which could lead to earnings downgrade. Hence while Nifty 50 Index trades at 12 forward PE of 20x in line with its long-term average, there is probability of earnings cut in coming quarters which is making equity markets trading at a premium to its historical average.

Further the breadth of the market has deteriorated with NSE Midcap and Small Cap Index declining by 2.5% and 7.6% respectively for the quarter. This was exacerbated with continued FII selling of nearly USD 14.7 bn for the quarter partially offset by DIIs buying USD 13.7 bn in the quarter led by continued inflows in mutual funds (tracking monthly inflows of USD 1.5 bn and broadly being 9-10% of equity AUM).

On overall basis, we continue to adopt bottoms up approach in identifying high quality companies available at reasonable valuations while at the same time remaining positive on a) economy driven sectors where there is likelihood of outperformance such as Financial Services, Infrastructure and Capital Goods and b) on export-oriented sectors such as IT and Pharma benefiting from USD depreciation.



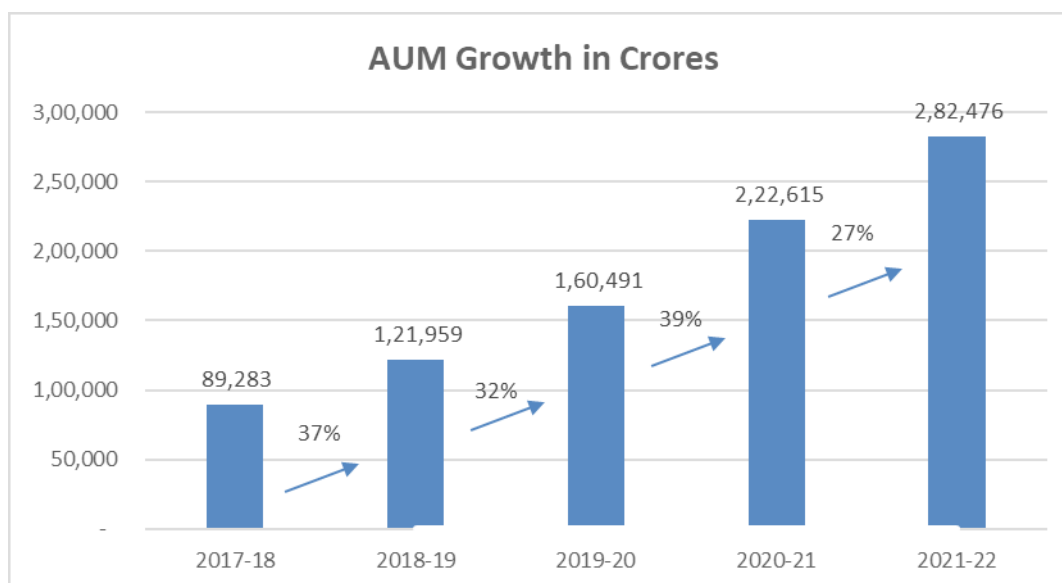
Review of Business Performance and State of the Company's Affairs

Your Company's mission is to provide credible, professional and customer focused Pension Fund management and POP Business solutions.

The performance of the Company during the financial year 2022-22 in respect of various business activities are as under:

1) Fund Management Activity

- During the year under review, your Company closed the fiscal with AUM of ₹ 2,82,476 crores representing a growth of 27% over the previous fiscal, to retain lead position amongst Pension Fund Managers (7 Nos) in terms of market share, 34.89% of total AUM for the Government Sector and 51.88% of total AUM for the Private Sector with overall Market Share of 38.35%.
- During the year under review, your Company outperformed the benchmark for Scheme CG, Scheme SG, Scheme Corporate CG, Scheme NPS Lite and Scheme Atal Pension Yojana.
- The details of Asset Under Management (AUM) growth of the Company:



- As per the PFRDA guidelines on Common Stewardship Code, your Company has in place a Comprehensive policy to protect the subscribers' interest. The policy broadly covers managing the conflict of interest, monitoring the investee companies, active intervention/engagement with the investee companies, clear policy on voting and periodically reporting of the same to the regulator.



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

(₹ In Crores)

Name of Schemes	AUM as on 31 st March, 2022	AUM as on 31 st March, 2021
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme E - Tier I	8,382.63	5,736.48
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme E - Tier II	334.35	230.12
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme C - Tier I	4,775.32	3,157.79
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme C - Tier II	190.78	137.91
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme G - Tier I	9,723.84	6,150.27
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme G - Tier II	340.80	239.90
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme A - Tier I	35.69	17.78
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme State Govt.	1,28,187.09	1,00,846.79
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Central Govt.	76,480.44	63,982.56
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme NPS Lite	1,903.91	1,777.01
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Corporate CG	44,991.67	35,003.48
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Atal Pension Yojana	7,126.91	5,334.46
NPS Trust A/c SBI Pension Fund - Scheme Tax Saver Tier II	2.22	0.79
Total	2,82,475.65	2,22,615.34



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

(Details in percentage)

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*	18.00%	20.66%	10.86%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme E - Tier II	NIFTY 100 TRI*	17.77%	20.66%	10.68%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme C - Tier I	NPS - Corporate Bond Index	6.38%	6.44%	10.18%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme C - Tier II	NPS - Corporate Bond Index	5.39%	6.44%	9.70%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme G - Tier I	NPS - Govt. Securities Index	4.04%	3.09%	9.39%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme G - Tier II	NPS - Govt. Securities Index	4.01%	3.09%	9.39%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme A - Tier I	NPS - Corporate Bond Index	11.67%	6.44%	9.83%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme State Govt.	NPS - Govt. Pattern Index	6.78%	6.75%	9.55%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Central Govt.	NPS - Govt. Pattern Index	6.82%	6.75%	9.87%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme NPS Lite	NPS - Govt. Pattern Index	6.75%	6.75%	10.05%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Corporate CG	NPS - Govt. Pattern Index	6.79%	6.75%	9.66%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Atal Pension Yojana	NPS - Govt. Pattern Index	7.08%	6.75%	9.18%
NPS Trust - A/c SBI Pension Funds Private Limited - Scheme Tax Saver Tier II		3.11%	-	3.09%

* 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:

As per the PFRDA's Request for Proposal dated 23rd December, 2021 for "Selection of Sponsors of Pension Funds for National Pension System (NPS) for Government Sector Schemes, Private Sector Schemes and other Schemes Regulated/ Administered by PFRDA" and PFRDA's Circular dated 23rd December, 2021, the Annual Fees payable to PFRDA is 0.015% of Assets under Management or ₹.10,00,000/- per annum (₹ 2, 50, 000/- per quarter or part thereof), whichever is higher. The applicable fees 0.015% of Assets under Management without any upper ceiling has resulted in additional burden of ₹ 28.99 crores for the Financial Year 2022-22 which has impacted the profitability of your company.

During the year, the fresh inflows of ₹ 31,133 crores coupled with accruals and net of appreciation on account of market valuation took the total AUM under Government Sector NPS to ₹ 2,04,667 crores with a market share of 34.89% (₹ 5,86,626 crores). Under the Private Sector NPS (including NPS Lite), the fresh inflows of ₹ 18,441 crores and net of appreciation took the AUM to ₹ 77,808 crores with a market share of 51.88% (₹ 1,49,967 crores). Overall, your company has recorded a growth of 26.89% in its AUM during the year, which increased from ₹ 2,22,615 crores to ₹ 2,82,476 crores. Overall market share of your Company remained at 38.35%.

2) POP Activity

The company received Certificate of Registration for Point of Presence (POP) Business vide PFRDA letter No. PFRDA/16/05/114/0020/2018-REG-POP dated 13th February 2019. The Registration Number is 245022019. Vide the same communication, the company was also granted Certificate of Commencement of Business as Point of Presence (PoP) for NPS and/or other pension schemes.

Business:

Cumulative Figures (Net of exits & shifts)

	As of 31/03/2022	As of 31/03/2022	% rise over last year levels
Total Corporate Subscribers	930	3403	266%
Total UoS Clients	420	3015	618%
Total	1350	6418	375%

Quarterly onboarding performance

	As of	Retail	Corp	Total
<u>20-21</u>	-	<u>420</u>	<u>930</u>	<u>1350</u>
	Jun-21	170	1115	1285
	Sep-21	167	258	425
	Dec-21	2094	886	2980
	Mar-22	183	298	481
<u>21-22</u>	-	<u>2614</u>	<u>2557</u>	<u>5171</u>



Strategies going ahead.

1. Branch expansion and further human resources deployment. We are under regulatory obligation to open minimum 15 branches by Feb 2024. Of which, we propose to open five branches during 2022-23 in New Delhi, Bangalore, Chennai, Hyderabad & Ahmedabad.
2. To open more fronts on Retail Business side through different verticals viz. Business Correspondents, Corporate Alliances, Sub Entity, value creation with associates etc.
3. Enhancing company visibility through active engagement on social media platforms.
4. To optimize the synergies with different SBI verticals viz CAG, CCG, SME and corporate center's Credit Lite Group to reach out to the corporates.
5. Improved synergies with associate companies viz SBILIFE with effective exchange of information and leads
6. Generation and dissemination of appropriate information on product, performance, and corporate philosophy through weekly/bimonthly/monthly newsletters, social media content by deploying a specialized Information Officer.
7. Comprehensive Support to Corporates who wish to move from Superannuation to NPS.
8. Effective use of technology for compliance.

Technology initiatives:

1. The company has now shifted to a technology platform offered by CRAs for onboarding of NPS subscribers. Both the CRAs technology platforms are made available to the prospective NPS subscribers by integrating CRAs tech platforms. Links for these onboarding journey has been placed on company's website for easy access to all the interested. This initiative has provided major impetus to source new subscribers.
2. At SBI Pension Funds Pvt Ltd., we have launched a BOT with very comprehensive set up of information and knowledge attached to it. Useful FAQs have been prepared from time to time to update the bot knowledge bank. Following benefits have been accrued due to installation of BOT.
 - a. This helps many of the visitors and users to get clarifications for their queries without any manual intervention.
 - b. For customized customer queries, our BOT initiative has also provided mail communication route, in case client's query needs extra attention.
 - c. BOT initiative has also proved vital for acquiring fresh customers. as the customer activity is being captured real time wherein his details like phone number, mail ID, IP Address of his machine along with the queries.
 - d. The initiative has added great value to customer servicing and fulfilment.



Regulatory changes on pricing during the financial year & its impact:

Though the pricing has been improved during financial year vide circular No. PFRDA/2022/03/REG-POP/01 dated 31/01/2022, the most important impact would come from the discretion allowed to the POPs to charge the within a price band. Due to intense competition, most of the POPs would offer the lowest band price to the corporates and hence effectively from the corporate business perspective, improvement in income would be accrue from the increased volume in business.

As far as retail business is concern, even if we charge the high end of the allowed price band, most of the income would be shared with the business correspondents, facilitators, and other functionaries. To capitalize on the possible income potential on the retail side, though SBIPFPL's main focus would remain on the corporate business, we propose to structure our Retail Business Model with different verticals viz. Business Correspondents, Corporate Alliances, Sub Entity, value creation with associates etc.

Increase in Non-Financial Transaction processing charges from ₹ 20/- to ₹ 30/- per NFT and introduction of charges for processing of exit/withdrawal request, would make impact on achieving higher turnover and requirements on NFT.

Risk Management: -

In terms of the provisions of Section 134 (3) (n) of the Companies Act, 2013 and also in compliance with Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (including amendments thereof), the Company is having a proper risk management framework in place for identification, measurement, management, control and mitigation of various risks inherent in Company's business and various NPS schemes managed by the Company.

As per the Investment Management Agreement entered by the Company with NPS Trust, a comprehensive Board approved Risk Management Policy aligned with the SBI Group Risk Management Policy is in place which is reviewed at half-yearly intervals by the Board of Directors. The risk management policy covers the key risks viz. Operational Risk, Market Risk, Credit & Investment Risk, Liquidity Risk, Reputation Risk and other risks which includes compliance, contagion, counterparty, Information Technology and strategic risk.

The Chief Risk Officer is entrusted with the risk management function & implementation of risk management framework reports directly to the Managing Director & CEO and periodically update the Risk Management Committee on risk profiles. Board level oversight is exercised through the Risk Management Committee of the Company which oversees formulation and review of risk management policy.

The Company has also implemented security measures for preserving the security of data and technology infrastructure for which Board approved Information Technology Cyber Security Policy is in place. It is a set of directives, procedures, guidelines designed to maintain cyber security and manage cyber risks proactively. This policy applies to all employees, contractors, and anyone who has permanent or temporary access to our systems and hardware.



The Risk Management Committee and the Board periodically reviews the Risk Management Policy, procedures & process and functions of the Company. It also reviews the performance of various schemes managed by the company at quarterly intervals.

Board of Directors:-

The Board of Directors of your Company oversees the business and operations of the Company. Your Company has an optimum combination of Non-Independent and Independent Directors. As on 31st March, 2022, the Board of Directors of your Company comprises of Seven Directors, which include Four Independent Directors (including One Woman Director) and Three Nominee Directors including the Managing Director & CEO.

Shri Dinesh Kumar Khara (DIN: 06737041), Nominee Director/ Chairman of the Company resigned from the Directorship of your Company from the close of business hours of 09th April, 2021 as he was appointed as the Chairman of State Bank of India, Holding Company and have to devote more time in managing the affairs of the Bank.

Shri Vijay Kumar Gupta (DIN: 00023101), Independent Director of the Company resigned from the Directorship of your Company from the close of business hours of 20th May, 2021 to comply with the PFRDA's Letter of Appointment's condition which states that he shall not be associated in any manner with, the Sponsor or any of its subsidiaries. Shri Gupta, Independent Director was also associated with other SBI subsidiary i.e. M/s. SBI Global Factors Limited as an Independent Director.

Shri Sunder Lal Bhatti (DIN: 09108767) resigned as the Managing Director & CEO of your Company from the close of business hours of 10th July, 2021 due to his transfer to State Bank of India, Holding Company.

The Board places on record its sincere appreciation of the valuable contribution made by Shri Dinesh Kumar Khara, Shri Vijay Kumar Gupta and Shri Sunder Lal Bhatti during their association with your Company.

In place of Shri Dinesh Kumar Khara, Shri Ashwini Kumar Tewari (DIN: 08797991) was appointed as the Nominee Director/ Chairman of the Company w.e.f. 26th April, 2021.

Shri Anthony Rodrigues (DIN: 09217788) was appointed as the Nominee Director of the Company on 26th June, 2021.

In place of Shri Sunder Lal Bhatti, Shri Anthony Rodrigues (DIN: 09217788) was appointed as the Managing Director & CEO of the Company w.e.f. 12th July, 2021 for a period of two years or till further instructions, whichever is earlier on the Bank's usual terms and conditions.

Shri Adayapalam Natarajan Appaiah (DIN: 03479896) was appointed as the Additional Director (Non-Executive and Independent) of your Company w.e.f. 27th July, 2021 to hold office upto the date of the Annual General Meeting (AGM). The Members in the AGM held on 29th July, 2021 appointed Shri Appaiah for a period of one year with effect from 27th July, 2021.



In the opinion of the Board, Shri Appaiah is a person of Integrity and possesses the relevant expertise and experience (including the proficiency) and fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director.

The Members in the AGM held on 29th July, 2021 re-appointed Shri Saurabh Chandra (DIN: 02726077), Independent Director of your Company for a further period of 3 consecutive years i.e. from 30th July, 2021 to 29th July, 2024.

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 (including amendments thereof), your Company has appointed Independent Directors.

The Independent Directors of your Company on a voluntary basis 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.

The above declaration also states that they have complied with sub rule (1) and sub rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to inclusion of their name in the databank of the Indian Institute of Corporate Affairs at Manesar and will also file an application for the renewal as and when required.

Statement on Non-disqualification of Directors: -

All the Directors of your 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 Sunder Lal Bhatti (DIN: 09108767) resigned as the Managing Director & CEO of your Company from the close of business hours of 10th July, 2021 due to his transfer to State Bank of India, Holding Company.

In place of Shri Sunder Lal Bhatti, Shri Anthony Rodrigues (DIN: 09217788) was appointed as the Managing Director & CEO of the Company w.e.f. 12th July, 2021 for a period of two years or till further instructions, whichever is earlier on the Bank's usual terms and conditions.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Shri Anthony Rodrigues, Managing Director, Shri Venkata Ratnam Vakacharla, Chief Financial Officer and Shri Tejas Mehta, Company Secretary are designated as the "Key Managerial Personnel" of your Company during the close of the financial year under review.

Shri Anthony Rodrigues, Shri Venkata Ratnam Vakacharla and Shri Tejas Mehta are also designated as CEO, Operations Manager and Compliance Officer respectively under PFRDA (Pension Funds) Regulations, 2015.



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;
- (ii) they 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, 2022 and of the profit of the Company for that period.
- (iii) they had taken proper and sufficient care 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) they had prepared the annual accounts on a going concern basis for financial year 2021-22;
- (v) they 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
- (vi) they 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, Five (5) meetings of the Board of Directors of your Company were held on the said dates i.e. 26th April, 2021, 12th July, 2021, 27th July, 2021, 28th October, 2021 and 25th January, 2022.

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 your 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, HR & CSR Committee of the Board and Investment & Risk Management Committee of the Company.



Committees: -

1) Audit Committee of the Board of Directors of the Company: -

In terms of the provisions of Section 177 of the Companies Act, 2013, your Company had voluntarily constituted an Audit Committee of the Board of Directors of the Company as per the terms of reference mentioned in the said Section along with the operational requirements.

The Audit Committee of the Board of Directors of your Company comprises of the following Members at the beginning of the financial year under review:

- (i) Shri C.M. Dixit, Independent Director
- (ii) Shri Vijay Kumar Gupta, Independent Director
- (iii) Prof. Gitika Kapoor, Independent Director

The Audit Committee of the Board of Directors of your Company was re-constituted during the financial year 2021-22 w.e.f. 27th July, 2021 by inducting Shri Adayapalam Natarajan Appaiah, Independent Director.

The Audit Committee of the Board of Directors of your Company comprises of the following Members at the end of the financial year under review:

- (i) Shri C.M. Dixit, Independent Director
- (ii) PProf. Gitika Kapoor, Independent Director
- (iii) Shri Adayapalam Natarajan Appaiah

During the financial year under review, Four (4) meetings of the Audit Committee of the Board of Directors of your Company were held on 26th April, 2021, 27th July, 2021, 22nd October, 2021 and 25th January, 2022.

During the financial year 2021-22, there were no instances where the recommendations made by the Audit Committee were not accepted by the Board.

2) HR Committee of the Board of Directors of the Company:-

During the year under review, your Company had formed HR Committee of the Board of Directors of the Company for specifically looking after HR Related matters of the Company as per the terms of reference formed as per the operational requirement.

The HR Committee of the Board of Directors of your Company comprises of the following Members at the time of formation during the financial year under review:

- (i) Shri Saurabh Chandra, Independent Director
- (ii) Shri A. N. Appaiah, Independent Director
- (iii) Raj Vikash Verma, Nominee Director
- (iv) Shri Anthony Rodrigues, Managing Director & CEO

The Committee had also revised its terms of reference vide Circular Resolution as per the operational requirements.



The HR Committee of the Board of Directors of your Company comprises of the following Members at the end of the financial year under review:

- (i) Shri Saurabh Chandra, Independent Director
- (ii) Shri A. N. Appaiah, Independent Director
- (iii) Raj Vikash Verma, Nominee Director
- (iv) Shri Anthony Rodrigues, Managing Director & CEO

During the financial year under review, Two (2) meetings of the HR Committee of the Board of Directors of your Company were held on 20th January, 2022 and 25th January, 2022.

3) CSR Committee of the Board of Directors of the Company: -

In terms of the provisions of Section 135 of the Companies Act, 2013, your Company had constituted CSR Committee of the Board of Directors of the Company as per the terms of reference mentioned in the said Section along with the operational requirements.

The CSR Committee of the Board of Directors of your Company comprises of the following Members at the time of formation during the financial year under review:

- (i) Shri Saurabh Chandra, Independent Director
- (ii) Prof. Gitika Kapoor, Independent Director
- (iii) Raj Vikash Verma, Nominee Director
- (iv) Shri Anthony Rodrigues, Managing Director & CEO

The CSR Committee of the Board of Directors of your Company comprises of the following Members at the end of the financial year under review:

- (i) Shri Saurabh Chandra, Independent Director
- (ii) Prof. Gitika Kapoor, Independent Director
- (iii) Raj Vikash Verma, Nominee Director
- (iv) Shri Anthony Rodrigues, Managing Director & CEO

During the financial year under review, no meetings of the CSR Committee were held.

4) Investment Committee of the Company: -

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;
- to review the changes, if any, in its team and any other matter relating to investments;
- To recommend the Stewardship Policy of the Company;



- To recommend the Voting Policy of the Company;
- To review the Letters, Advisory notes, Circulars issued by PFRDA related to the Investments of the Company;
- To recommend the Company's Investment Policy of the Company;
- such other responsibilities as prescribed by PFRDA.

The Investment Committee of your Company comprises of the following Members at the beginning of the financial year under review:

- (i) Shri Vijay Kumar Gupta, Independent Director
- (ii) Prof. Gitika Kapoor, Independent Director
- (iii) Shri Sunder Lal Bhatti, Managing Director & CEO
- (iv) Shri Sanjay Kumar, Chief Investment Officer
- (v) Shri Ram Sushil Singh, Chief Risk Officer

The Investment Committee of your Company was re-constituted during the financial year 2021-22 w.e.f. 27th July, 2021 by inducting Shri Adayapalam Natarajan Appaiah, Independent Director of the Company. The Committee had also revised its terms of reference in its meeting held on 27th July, 2021 as per the operational requirements.

The Investment Committee of your Company comprises of the following Members at the end of the financial year under review:

- (i) Prof. Gitika Kapoor, Independent Director
- (ii) Shri Adayapalam Natarajan Appaiah
- (iii) Shri Anthony Rodrigues, Managing Director & CEO
- (iv) Shri Sanjay Kumar, Chief Investment Officer
- (v) Shri Ram Sushil Singh, Chief Risk Officer

During the financial year under review, Four (4) meetings of the Investment Committee of your Company were held on 26th April, 2021, 27th July, 2021, 22nd October, 2021 and 25th January, 2022.

5) Risk Management Committee of the Company: -

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

- To assess the Company's risk profile and key areas of risk in particular;
- To develop and implement a risk management framework and internal control system;
- To examine and determine the sufficiency of the Company's internal process for reporting on and managing key risk areas;
- to draw, implement and periodically review the Risk Policy;
- to review issues raised by Internal Audit that impact the risk management framework;
- to oversee the risk management functions, disaster recovery and business contingency plans;



- To recommend the Outsourcing Policy of the Company;
- To recommend the Information Technology Cyber Security Policy of the Company;
- To recommend the Disaster recovery and business contingency plans;
- To recommend the Key Risk Indicators (KRIs) which is presented the Group RCMC;
- such other responsibilities as prescribed by PFRDA.

The Risk Management Committee of the Company comprises of the following Members at the beginning of the financial year under review:

- (i) Shri Saurabh Chandra, Independent Director
- (ii) Shri C.M. Dixit, Independent Director
- (iii) Shri Sunder Lal Bhatti, Managing Director & CEO
- (iv) Shri Sanjay Kumar, Chief Investment Officer
- (v) Shri Ram Sushil Singh, Chief Risk Officer
- (vi) Shri Tejas Mehta, Company Secretary & Compliance Officer

The Risk Management Committee of your Company terms of reference was also revised in its meeting held on 27th July, 2021 as per the operational requirements.

The Risk Management Committee of your Company comprises of the following Members at the end of the financial year under review:

- (i) Shri Saurabh Chandra, Independent Director
- (ii) Shri C.M. Dixit, Independent Director
- (iii) Shri Anthony Rodrigues, Managing Director & CEO
- (iv) Shri Sanjay Kumar, Chief Investment Officer
- (v) Shri Ram Sushil Singh, Chief Risk Officer
- (vi) Shri Tejas Mehta, Company Secretary & Compliance Officer

During the financial year under review, Four (4) meetings of the Risk Management Committee of your Company were held on 26th April, 2021, 27th July, 2021, 22nd October, 2021 and 25th January, 2022.

Auditors: -

M/s. Talati & Co., Chartered Accountants (Firm Registration No. 110757W) were appointed as the Statutory Auditors of the Company for the financial year 2021-22 by the Comptroller and Auditor General of India (CAG) pursuant to the provisions of Section 139 (5) of the Companies Act, 2013 vide their letter dated 19th August, 2021.

M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) were appointed as the Statutory Scheme Auditors for NPS Schemes under the National Pension System (NPS) for the financial year 2021-22 by the NPS Trust for carrying out audit of the NPS schemes managed by SBI Pension Funds Private Limited.

Your Company had also appointed M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as the Internal Auditors for the financial year 2021-22 to



conduct the Internal Audit of the investment operations of the Company in accordance with the scope prescribed in the PFRDA (Appointment of Internal Auditors) Guidance Note, 2013.

Your Company had also appointed M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as the Concurrent Auditor for conducting Concurrent audit of NAV declaration for the financial year 2021-22 to comply with PFRDA's circular on Mandatory Concurrent audit of NAV declaration to be done by an external auditor. The Auditor clearly certifies on daily basis that the NAV computations have been carried out strictly in accordance with the Valuation Policies specified under the PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under NPS) Guidelines issued in 2012 and subsequent amendments thereof.

Your Company had also appointed M/s. J Singh & Associates, Chartered Accountants (Firm Registration No. 110266W) as the Internal Auditors for the financial year 2021-22 to conduct the Internal Audit of the Point of Presence operations of the Company in accordance with the scope prescribed in the Guidelines for Operational Activities to be followed by Point of Presence (POPs), POP-SP, Pop-SE & POP- Corporate.

Your Company had also appointed M/s. SMSR & CO LLP, Chartered Accountants (Firm Registration No. 110592W/W100094) for a period of one year w.e.f. 01st October, 2021 as the Concurrent Auditors of the Company to ascertain the External or Regulatory and the Internal Compliance. Concurrent Audit is essential for the control process, integral to the establishment of sound internal accounting functions and effective controls.

Auditors Reports: -

There are no qualifications, reservations or adverse remarks 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: -

During the year under review, the Statutory Auditors of the Company have not reported any fraud to the Audit Committee/ Board of Directors of the Company and the Central Government pursuant to the provisions of Sections 134 and 143 of the Companies Act, 2013.

Internal Financial Controls: -

The Internal Controls are adequate and commensurate with the size and scale of the operations of your Company. These controls operate through well documented standard operating procedures, policies, process and guidelines that are designed to provide reasonable assurance to the management of the reliability of financial information and compliance to Operating and Statutory/Regulatory requirements. The Internal Controls are routinely tested and certified by the Internal as well as the Statutory Auditors of your Company. 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, your 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, your 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 can be accessed at the website of the Company i.e. <https://www.sbipensionfunds.com/annual-reports/>

Material Orders Affecting the Company: -

During the year under review, no significant and material orders were passed by any regulators, courts and tribunals that had impacted the going concern status and Company's operations in future.

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.

The global economy has been impacted by Covid-19 and the Indian economy is also facing challenges that have arisen due to the same. However, the Company's various business continuity systems have ensured that operations of the Company did not get affected in any material manner.

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 & POP Business. Disclosures pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, are not applicable to your Company during the year under review.

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 year under review with related parties were in the 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 1.



Statutory Information: -

- α. The provisions relating to constituting Nomination & Remuneration and Stakeholders Relationship Committee pursuant to Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to your Company.
- b. The provisions relating to establishment of Vigil Mechanism pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 is not applicable to your Company.
- c. The provisions relating to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company.
- d. The provisions relating to maintaining cost records pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 is not applicable to your Company.
- e. The provisions relating to annual evaluation of the performance of the Board, its Committees and of individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable to your Company.
- f. The provisions relating to transfer(s) to Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 is not applicable to your Company.

As per new RFP, there is no requirement of submission of Performance Bank Guarantee by the pension funds under fund management activity. Accordingly, regulator had returned all original BGs with no claim. Total Bank Guarantee outstanding as on 31st March, 2022 is ₹ 40 Lakhs which relates to POP Activities.

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

The Company has in place a Policy for Prevention of Sexual Harassment of Women at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The aim is to provide safe and conducive work environment for the women employees to enable them to work without fear, prejudice, gender bias and sexual harassment.

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



Secretarial Standards issued by ICSI

Your Company is in Compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Acknowledgments: -

The Directors thank the Pension Fund Regulatory & Development Authority (PFRDA), Trustees of the NPS Trust, Subscribers, Business Associates, various NPS intermediaries and other stakeholders for their wholehearted and continued support. The Directors also place on record their sincere thanks to State Bank of India, Sponsor Company for their wholehearted and continued support as a Sponsor Company. The Directors also take this opportunity to place on record their 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

Sd/-

**Place : Mumbai
Date : 18th April, 2022**

**(Ashwini Kumar Tewari)
Chairman**



Annexure 1

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:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Date(s) of approval by the Board	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
1	State Bank of India - Holding Company	Expenses (Lease Agreement)	36 months (01.08.2019 to 31.07.2022)	Since this RPT is in the ordinary course of business and is at arm's length basis, approval of the Board is not applicable.	₹ 3,54,200/- per month from 01.08.2019 + taxes	No
2		Reimbursement of expenses towards deputation of employees	Ongoing		₹ 3,00,79,396/- (Including GST)	No
3	SBI General Insurance	Insurance of Fixed Assets	Annually		₹ 25,083/-	No
4	SBI General Insurance	Mediclaime Insurance for Market Recruits	Annually		₹ 84,234/-	No
5	State Bank of India	Investment in Fixed Deposits during the year	Ongoing		₹.23,30,10,431/-	No
6	State Bank of India	Interest on Fixed Deposits earned for the year	Ongoing		₹ 1,43,86,771/-	No

For and on behalf of the Board

Sd/-

(Ashwini Kumar Tewari)
ChairmanPlace : Mumbai
Dated : 18th April, 2022

INDEPENDENT AUDITOR'S REPORT

To

The Members of **SBI PENSION FUNDS PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS OPINION

1. We have audited the accompanying standalone Ind AS financial statements of **SBI Pension Funds Private Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

3. The Company's Board of Directors is responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and such other disclosures related Information, excluding the standalone Ind AS financial statements and auditors report thereon ('Other Information'). The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE IND AS FINANCIAL STATEMENTS

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under prescribed Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

5. As required by the Companies (Auditor's Report) Order, 2021 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
6. 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 it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS 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 the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - g. In terms of provisions of Section 197(16) of the Act, as per the information and explanations given, we report that the managerial remuneration paid by the Company to its Directors is in accordance with provisions of Section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under:
 - (i) The Company does not have any pending litigations as at 31 March 2022 which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative



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.

- i. 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 financial statements of the company, we report as under:

		<u>Remark</u>
I.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. If accounting process is outside, IT system, integrity and reliability of accounting system would be jeopardized since there is no maker /checker concept in manual accounting.
II.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then its director is also applicable for statutory auditor of lender company)	N.A.
III.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	N.A.

For TALATI & CO.
Chartered Accountants FRN: 110757W
Sd/-
[Jay M. Doshi]
Partner
[M.No : 138134]
UDIN - 22138134AHLZYG8157

Place: Mumbai
Date : 18th Apr, 2022



ANNEXURE “A”: THE INDEPENDENT AUDITOR’S REPORT

To

The Members of SBI PENSION FUNDS PRIVATE LIMITED

[Referred to in paragraph (5) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

- i. a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its property & Plant and equipment.
(B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its intangible assets.
- b. The property & Plant & equipment of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of physical verification is reasonable.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property in the name of the company hence reporting requirement in said clause are not applicable.
- d. Company has not revalued its property, Plant and machinery (Including right of use assets) or intangible assets during the year hence reporting requirement in said clause is not applicable.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, none of the proceedings have been initiated or are pending against the company for holding any benami property hence not applicable.
- ii. The Company is a pension fund management Company and does not have any inventories. Accordingly, the provision of clause 3(ii)(a) & (b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any guarantee, loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (the ‘Act’). Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, investments or provided any guarantees or securities covered under sections 185 and 186 of the Act and in respect of investments made by the company, provisions of section 186 has been complied with.



- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. a. According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including, income-tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us the Company did not have any dues on account of duty of customs and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, the Company did not have any dues on account of income tax, sales tax, service tax, duty of customs, value added tax, goods and service tax and duty of excise which have not been deposited on account of dispute.
- viii. During the year no Income tax assessment has been carried out hence reporting requirements in said clause are not applicable.
- ix. In our opinion and according to the information and explanations given to us, company has no loans or other borrowings during the financial year under audit therefore default in its repayment does not arise. hence reporting requirements in said clause are not applicable.
- x. In our opinion and according to the information and explanations given to us, the Company has neither raised any moneys by way of initial public offer or further public offer nor made any preferential allotment or private placement of shares or convertible debentures hence reporting requirements in said clause are not applicable.
- xi. During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no fraud by the Company or on the



Company by its officers or employees has been noticed or reported during the course of our audit.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the accompanying financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, we noticed that provisions of internal audit are not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
- xvi. The Company is a pension fund management company and thus is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence reporting requirements in said clause are not applicable.
- xvii. Company has not incurred any cash losses in the financial year and not in the immediately preceding financial year hence said clause is not applicable.
- xviii. This is being a subsidiary company of SBI group, appointment of Statutory auditor is carried out by C & AG through empanelment during the year there has been no resignation from statutory auditor.
- xix. According to the information and explanations given to us & on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that there are no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. For financial year under audit, CSR provisions are not applicable to the company hence reporting requirements in said clause is not applicable.



xxi. We are the statutory auditor (appointed by C & AG through empanelment) of one of the subsidiary company viz. SBI PENSION FUNDS PRIVATE LIMITED of SBI group, have no qualifications & adverse remarks in our audit report. Consolidated financial statement is certified by another auditor hence we are unable to comment on the same

For TALATI & CO.
Chartered Accountants FRN: 110757W

Sd/-
[Jay M. Doshi]
Partner
[M.No : 138134]
UDIN : 22138134AHLZYG8157

Place: Mumbai
Date : 18th April, 2022

ANNEXURE “B” : THE INDEPENDENT AUDITOR’S REPORT

To

The Members of SBI PENSION FUNDS PRIVATE LIMITED

[Referred to in paragraph (6 (f)) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS under Clause(i) of Sub-section 3 of Section 143 of (“the Act”)

We have audited the internal financial controls over financial reporting of SBI Pension Funds Private Limited (“the Company”) as at March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as “the Act”).



AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 the risks of material misstatement of the 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to



financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 considering the nature and size of the operations, 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 March 31, 2022, 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 ICAI.

**For TALATI & CO.
Chartered Accountants FRN: 110757W**

**[Jay M. Doshi]
Partner**

[M.No : 138134]

UDIN : 22138134AHLZYG8157

**Place: Mumbai
Date : 18th April, 2022**



Compliance Certificate

We have conducted the audit of the accounts of SBI Pension Funds Private Limited for the year ended 31 st March,2022 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 TALATI & CO.
Chartered Accountants
FRN: 110757W

Sd/-
Jay M. Doshi
Partner
Membership No. 138134
UDIN: 22138134AJMKFF4148

Place: Mumbai
Date: 25/05/2022



TO WHOMSOEVER IT MAY CONCERN

This is to certify that, the Net worth Statement of **M/S SBI PENSION FUNDS PRIVATE LIMITED** having CIN: **U66020MH2007GOI176787**, registered address at SBI Pension Funds (P) Limited, Maker chambers III, Nariman Point, Mumbai City- 400021, Maharashtra, India as on 31 st March,2022, as per below mentioned statement of computation of net worth is **Rs. 96,09,01,434/-/- (Rupees Ninety-Six Crores Nine Lakhs One Thousand Four Hundred & Thirty-Four only).**

Computation of network as on 31/03/2021

Particulars	Amount (in ₹)	Amount (in ₹)
Share Capital	30,00,00,000/-	
Reserves & Surplus	66,09,01,434/-	
NET ASSETS / NETWORTH	----->	96,09,01,434/-

The above statement is prepared on specific request of client and based on the records and documents produced before us for verification.

For TALATI & CO.
Chartered Accountants
FRN: 110757W

Sd/-
Jay M. Doshi
Partner
Membership No. 138134
UDIN: 22138134AJMKFF4148

Place: Mumbai
Date: 25/05/2022



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 2022

The preparation of financial statements of SBI Pension Funds Private Limited for the year ended 31 March 2022 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 18 April 2022.

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 behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBI Pension Funds Private Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act.

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

Sd/-

Place : Mumbai
Date : 08/06/2022

(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai



Balance Sheet as at 31st March, 2022

Amount in Lakhs

	Particulars	Note No	As at March 31 , 2022	As at March 31 , 2022
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	2	575.14	249.19
(b)	Bank Balance other than (a) above	3	7,959.75	3,324.39
(c)	Derivative financial instruments		-	-
(d)	Receivables			
	(I) Trade Receivables	4	1,111.47	585.95
	(II) Other Receivables		-	-
(e)	Loans		-	-
(f)	Investments	5	0.10	0.10
(g)	Other Financial assets	6	232.21	131.39
			9,878.67	4,291.01
2	Non-financial Assets			
(a)	Inventories		-	-
(b)	Current tax Assets (Net)	7	87.15	102.26
(c)	Deferred Tax Assets (Net)			
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, Plant and Equipments	9	68.21	106.59
(g)	Capital Work-in-Progress		-	-
(h)	Intangible assets under development		-	-
(i)	Goodwill		-	-
(j)	Other Intangible assets	9	20.78	44.90
(k)	Other non-financial assets	10	65.85	71.27
			241.99	325.01
	Total Assets		10,120.66	4,616.02



	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Derivative financial instruments		-	-
(b)	Payables			
	(I) Trade Payables		-	-
	(i) total outstanding dues of micro enterprise and small enterprises		-	-
	(ii) total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables	11	23.97	29.70
	(i) total outstanding dues of micro enterprise and small enterprises		-	-
	(ii) total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
(c)	Debt Securities		-	-
(d)	Borrowings (other than Debt Securities)		-	-
(e)	Deposits		-	-
(f)	Subordinated Liabilities		-	-
(g)	Other financial liabilities	12	36.46	58.05
			60.43	87.75
2	Non-financial Liabilities			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	13	269.49	85.74
(c)	Deferred Tax Liabilities (Net)	8	1.04	3.43
(d)	Other non-financial liabilities	14	180.69	27.79
			451.22	116.95
3	EQUITY			
(a)	Equity Share Capital	15	3,000.00	3,000.00
(b)	Other Equity	16	6,609.01	1,411.32
			9,609.01	4,411.32
	Total Liabilities and Equity		10,120.66	4,616.02

Summary of significant accounting policies

The accompanying notes forming part of the Financial Statements

For Talati & Co.

Chartered Accountants

Firm Regn No: 110757W

UDIN - 22138134AHLZYG8157

Sd/-

CA Jay Doshi

Partner

Membership No: 138134

Place : Mumbai,

Date : 18/04/2022

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

Ashwini Kumar Tewari

Chairman

DIN: 08797991

Tejas Mehta

Company Secretary

PAN- BASPM0817J

Anthony Rodrigues

Managing Director & CEO

DIN: 9217788

Venkata Ratnam V.

Chief Financial Officer

PAN- ABBPV1259J



Statement of Profit and Loss for the year ended March 31st, 2022

Amount in Lakhs

	Particulars	Note No	For the Quarter Ending March 31, 2022	For the Quarter Ending March 31, 2022	For the Year Ending March 2022	For the Year Ending March 2022
I	Revenue from Operations					
(i)	Interest Income		-		-	
(ii)	Dividend Income		-		-	
(iii)	Fee and commission income	17	2,971.63	544.05	11,452.03	1,968.83
(iv)	Net gain on fair value changes		-		-	
I	Total Revenue From Operations		2,971.63	544.05	11,452.03	1,968.83
II	Other Income	18	82.52	40.61	196.10	151.72
III	Profit on Sale of investment		-		-	
IV	Total Income (I+II+III)		3,054.16	584.66	11,648.13	2,120.55
V	Expenses					
(i)	Finance Costs		0.61	-0.87	2.45	4.35
(ii)	Net loss on fair value changes		-		-	
(iii)	Impairment of financial instruments		-		-	
(iv)	Employee benefit Expenses	19	215.63	117.19	607.91	388.32
(v)	Depreciation and amortisation	9	20.12	20.64	78.98	76.54
(vi)	Other Expenses	20	1,113.18	336.38	4,005.09	1,187.38
V	Total Expenses		1,349.55	473.35	4,694.43	1,656.58
VI	Profit before exceptional items and tax (IV-V)		1,704.61	111.31	6,953.70	463.96
VII	Exception items		-		-	
VIII	Profit before tax (VI-VII)		1,704.61	111.31	6,953.70	463.96
IX	Tax Expense					
	(1) Current tax		439.29	25.19	1,753.56	119.99
	(2) Deferred tax	8	-0.71	0.15	-2.39	-0.44
	(3) Tax adjustment for earlier years		-	-	4.84	-
IX	Net Tax Expense		438.58	25.34	1,756.01	119.54
X	Profit for the Period		1,266.03	85.98	5,197.69	344.42
	(Comprising Profit/(loss) and Other Comprehensive Income/(Loss) for the period)					
XIII	Earnings per equity share	21				
	Equity Share of par value ₹ 10/- each					
	(1) Basic		4.22	0.29	17.33	1.15
	(2) Diluted		4.22	0.29	17.33	1.15
Summary of significant accounting policies						
The accompanying notes forming part of the Financial Statements			1			

For Talati & Co.

Chartered Accountants

Firm Regn No: 110757W

UDIN - 22138134AHLZYG8157

Sd/-

CA Jay Doshi

Partner

Membership No: 138134

Place : Mumbai,

Date : 18/04/2022

For and on behalf of the Board of Directors

SBI PENSION FUNDS PRIVATE LTD.

Ashwini Kumar Tewari

Chairman

DIN: 08797991

Tejas Mehta

Company Secretary

PAN- BASPM0817J

Anthony Rodrigues

Managing Director & CEO

DIN: 9217788

Venkata Ratnam V.

Chief Financial Officer

PAN- ABBPV1259J



Cash flow statement for the year ended 31st March, 2022

Amount in Lakhs

Particulars	For the Quarter Ending March 31, 2022	For the Quarter Ending March 31, 2022	For the Year Ending March 2022	For the Year Ending March 2022
1. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	1,704.61	111.31	6,953.70	463.96
Adjustments for				
Loss on sale of Fixed Assets	-	-	-	0.78
Assets written off	0.10		0.10	
Depreciation	20.12	20.64	78.98	76.54
Other Income	-82.52	-40.61	-194.34	-151.72
Interest on Lease Liability	0.61	-0.87	2.45	4.35
Operating profit before working capital changes and adjustments for Interest paid, Interest received and dividend received	1,642.92	90.48	6,840.89	393.92
Adjustment for				
(Increase)/Decrease in Trade Receivable	-27.05	-26.68	-525.52	-154.42
(Increase)/Decrease in Other Financial Assets	1.57	-16.80	-85.72	705.83
(Increase)/Decrease in Other Non Financial Assets	-90.67	210.35	5.42	-4.28
Increase/(Decrease) in Other Payables	2.21	15.20	-5.73	11.83
Increase/(Decrease) in Other Financial Liabilities	-69.20	0.16	18.47	-44.34
Increase/(Decrease) in Provisions	192.14	17.73	183.75	48.41
Increase/(Decrease) in Other Non Financial Liabilities	3.23	-0.51	152.91	5.53
Cash used in operations	1,655.14	289.95	6,584.47	962.48
Taxes paid	439.29	25.19	1,758.40	119.99
Net cash used in Operating Activities	1,215.85	264.76	4,826.07	842.49
2. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	82.52	40.61	194.34	151.72
Increase/Decrease in Fixed Deposits	-2,307.69	-162.00	-4,635.36	-1,474.39
Purchase of Tangible & Intangible Assets	-0.02	-1.77	-16.59	-8.72
Sale of Tangible & Intangible Assets	0.01	0.00	0.01	0.29
CASH USED IN INVESTING ACTIVITIES	-2,225.17	-123.17	-4,457.61	-1,331.10
3. CASH FLOW FROM FINANCING ACTIVITIES				
Principal Portion of Rental Payments	-10.63	-10.63	-42.50	-42.50
NET CASH FROM FINANCING ACTIVITIES	-10.63	-10.63	-42.50	-42.50
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-1,019.94	130.97	325.96	-531.11
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,595.09	118.22	249.19	780.31
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	575.14	249.19	575.14	249.19

For Talati & Co.

Chartered Accountants

Firm Regn No: 110757W

UDIN - 22138134AHLZYG8157

Sd/-

CA Jay Doshi

Partner

Membership No: 138134

Place : Mumbai,

Date : 18/04/2022

For and on behalf of the Board of Directors

SBI PENSION FUNDS PRIVATE LTD.

Ashwini Kumar Tewari

Chairman

DIN: 08797991

Tejas Mehta

Company Secretary

PAN- BASPM0817J

Anthony Rodrigues

Managing Director & CEO

DIN: 9217788

Venkata Ratnam V.

Chief Financial Officer

PAN- ABBPV1259J



Statement of Changes in Equity for the period ended 31st, March 2022

Amount in Lakhs

Statement of Changes in Equity**A. Equity Share Capital****1 Current reporting period**

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

2 Previous reporting period

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

B Other Equity**1 Current reporting period**

	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the current reporting period	1,411.32	1,411.32
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,411.32	1,411.32
Total Comprehensive Income for the current year	5,197.69	5,197.69
Dividends	-	-
Transfer to retained earnings	5,197.69	5,197.69
Any other change (to be specified)	-	-
Balance at the end of the current reporting period	6,609.01	6,609.01

2 Previous reporting period

	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the current reporting period	1,066.91	1,066.91
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,066.91	1,066.91
Total Comprehensive Income for the current year	344.42	344.42
Dividends	-	-
Transfer to retained earnings	344.42	344.42
Any other change (to be specified)	-	-
Balance at the end of the current reporting period	1,411.33	1,411.33

For Talati & Co.

Chartered Accountants

Firm Regn No: 110757W

UDIN - 22138134AHLZY8157

Sd/-

CA Jay Doshi

Partner

Membership No: 138134

Place : Mumbai,

Date : 18/04/2022

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

Ashwini Kumar Tewari

Chairman

DIN: 08797991

Tejas Mehta

Company Secretary

PAN- BASPM0817J

Anthony Rodrigues

Managing Director & CEO

DIN: 9217788

Venkata Ratnam V.

Chief Financial Officer

PAN- ABBPV1259J



Notes to the Financial Statement for the year ended 31st March, 2022

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, its registration number is 176787 and its registered office address is Maker Chambers III, Nariman Point, Mumbai 400021. The company acts as Pension Fund Manager of the corpus owned by NPS Trust.

Note 1: - Significant Accounting Policies

a. Basis of Preparation of financial statements (Ind AS - 1)

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

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

b. Adoption of New Accounting Standard effective from 1st April 2019- IND AS 116 on Accounting of Leases

W.e.f 01.04.2019, new standard on Leases came into effect which replaces IND AS 17. Accordingly, company has identified the Lease arrangements which are to be classified as Right to Use. Short Term Lease Arrangements are not considered under this standard.

As a result, Lease agreements having long term, will be identified for IND AS 116 purpose and accordingly accounting treatment will be given as prescribed in IND AS 116

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

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

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

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

c Cash Flow Statement (Ind AS - 7)

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

d. Cash & Cash Equivalents

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



e. Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS - 8)

The preparation of financial statements in conformity with “Ind AS” requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable 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.

Judgements:

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

Assumptions and estimation uncertainties:

Financial Statements are made with information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the quarter ended 31st March 2022

f. Property, Plant & Equipment**Property, Plant & Equipment (Ind AS - 16)**

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

Intangible Assets (Ind AS - 38)

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

g. Depreciation and Amortization (Ind AS - 16)

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

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

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



Intangibles

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

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

Intangibles under Development

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

h. Revenue from Contracts with Customers (Ind AS - 115)

i. Revenue from Operation

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

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

The Company presents revenues net of Goods and Service Tax 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.

i. Investment Property (Ind AS - 40)

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

j. Retirement Benefits (Ind AS - 19)

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 from State Bank of India, paid by state Bank of India, however same is reimbursed by the Company.

b. Liabilities on account of the provision of Gratuity, of officer on deputation from State Bank of India are made by State Bank of India, however same is reimbursed by the Company. 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. Earnings per share (Ind AS - 33)

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number



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

l Income Taxes (Ind AS - 12)

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

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

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

m. Impairment of Assets (Ind AS - 36)

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

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



n. Provisions, Contingent Liabilities and Contingent Assets (Ind AS - 37)

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

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.

o. Financial Instruments

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

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

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

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

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

p. Financial assets**Classification**

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

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



Initial recognition and measurement

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

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

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

Financial asset at amortised cost:

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

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

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

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

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



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

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

Reclassifications within classes of financial assets

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

Modification and De-recognition of financial assets

Modification of financial assets

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

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

De-recognition of financial assets

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

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

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



Financial liability, Equity and Compound Financial Instruments

Financial liabilities

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

Classification

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

Initial recognition and measurement

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

De-recognition of financial liabilities

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

Equity

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

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

q. Segment Reporting

Identification of Segments Operating

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

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



Segment Policies

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

r. Figures as on 31st March 2022 have been regrouped/rearranged wherever necessary to conform to the figures as on 31st March 2022.



Annual Report 2021-22

Amount in Lakhs

NOTE "2" CASH AND CASH EQUIVALENTS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
(a) Balances with banks (in the nature of cash and cash equivalents)	88.76	129.98
(b) Bank deposits with maturity less than 3 months	486.38	119.20
Total	575.14	249.19
NOTE "3" OTHER BALANCES WITH BANKS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
(a) Bank deposits with maturity more than 3 months but less than 12 months	2,623.69	850.00
(b) Bank deposits with maturity more than 12 months	5,336.06	2,474.39
Total	7,959.75	3,324.39
NOTE "4" TRADE RECEIVABLES		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Receivables considered good - unsecured	1,111.47	585.95
Less: Allowance for impairment loss	-	-
Total	1,111.47	585.95
Trade Receivables aging schedule		
PARTICULARS	Outstanding for following peri- ods from due date of payment	
	Less than 6 months	Less than 6 months
(i) Undisputed Trade receivables - considered good	1,111.47	585.95
NOTE "5" INVESTMENTS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Carried at Cost		
Equity Shares of SBI Foundation	0.10	10
Total	0.10	10
NOTE "6" OTHER FINANCIAL ASSETS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Other Receivables	0.20	39.18
Security Deposits	22.87	13.95
Interest accrued on Deposits (with maturity less than 12 months)	15.33	19.90
Interest accrued on Deposits (with maturity more than 12 months)	193.81	58.35
Total	232.21	131.39



Annual Report 2021-22

Amount in Lakhs

NOTE "7" CURRENT TAX ASSETS (NET)		
Security Deposits	As at March 31, 2022	As at March 31, 2021
Total		
Income Tax (AY 2021-22)	87.15	87.36
Income Tax (AY 2020-21)	-	14.89
Total	87.15	102.26
NOTE "8" INCOME TAXES		
(a) The income tax expense consist of the following		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Current tax		
Current tax expense for the period	1,753.56	119.99
Current tax expense/(benefit) pertaining to prior years	4.84	-
	1,758.40	119.99
Deferred tax benefit		
Origination and reversal of temporary differences	-2.39	-0.44
Change in tax rates	-	-
	-2.39	-0.44
Total income tax expense recognised in the Period	1,756.01	119.54

(b) Deferred Tax Liability			
The major components of deferred tax assets and liabilities for the period ended 31st March 2022 are as follows:			
PARTICULARS	Opening Balance	Recognized/ (Reversed) through profit and loss	Closing Balance
Deferred Tax Assets:-			
(a) Depreciation on property, plant & equipment			-
(b) Unabsorbed losses to be carried forward	-	-	-
Deferred Tax Liabilities:-			
(a) Depreciation on property, plant & equipment	3.43	-2.39	1.04
Net Deferred Tax Liability	3.43	-2.39	1.04

Gross Deferred Tax assets and liabilities are as follows		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets:-		
(a) Depreciation on property, plant & equipment	-	
(b) Unabsorbed losses to be carried forward	-	
Deferred Tax Liabilities:-		
(a) Depreciation on property, plant & equipment	1.04	3.43
Net Deferred Tax Asset	1.04	3.43



Notes to the Financial Statements for the Year Ended March 31, 2022
 9. Property, Plant & Equipments
 Carried at Cost

Amount in Lakhs

Sr. No	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning Reporting period	Addition during the Period	Deduction during the Period	Value at the end Reporting Period	Value at the beginning Reporting period	Addition during the period	WDV as on End of Reporting period	WDV as on Last Reporting period
9.1	Tangible Assets								
1	Plant & Machinery	7.07	-	-	7.07	5.32	0.33	1.42	1.75
2	Furniture & fixtures	44.09	-	-	44.09	27.00	2.07	15.01	17.08
3	Office Equipment	17.52	0.08	-	17.59	12.31	1.52	3.76	5.20
4	Electrical Installations	19.54	-	-	19.54	11.15	1.03	7.36	8.39
5	Other (Computer)	56.29	12.02	0.41	67.89	27.52	8.04	32.63	28.77
	SUB TOTAL (A)	144.50	12.09	0.41	156.18	83.31	12.99	60.18	61.19
9.2	Intangible Assets	104.92	4.50	-	109.42	60.02	28.62	20.78	44.90
	SUB TOTAL (B)	104.92	4.50	-	109.42	60.02	28.62	20.78	44.90
9.3	Right of Use Asset	118.24	-	-	118.24	72.84	37.37	8.03	45.40
	SUB TOTAL (C)	118.24	-	-	118.24	72.84	37.37	8.03	45.40
	Total [A + B + C] (Current Period)	367.66	16.59	0.41	383.85	216.18	78.98	88.99	151.49
	Previous Year	360.71	8.72	1.76	367.66	140.32	76.54	151.49	220.38



Annual Report 2021-22

Amount in Lakhs

NOTE "10" OTHER NON-FINANCIAL ASSETS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
	-	
At Amortised Cost		
Prepaid Expenses	64.00	70.77
Unamortized interest on Security Deposits	1.85	0.50
Total	65.85	71.27
NOTE "11" OTHER PAYABLES		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
(a) Provision for Expenses	22.95	14.56
(b) Contribution Payable	1.02	15.14
Total	23.97	29.70
NOTE "12" OTHER FINANCIAL LIABILITIES		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
(a) Payables related to Suppliers	27.62	9.11
(b) Liability for Lease Payments	8.83	48.89
(c) Advance Contribution Fee from POP	0.01	0.05
Total	36.46	58.05
Payables related to Suppliers aging schedule		
PARTICULARS	Outstanding for following periods from due date of payment	
	Less than 1 year	Less than 1 year
(i) MSME		
(ii) Others	27.62	9.11
NOTE "13" PROVISIONS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
(a) Provision for Gratuity	21.21	15.43
(b) Provisions for Salary and Bonus	159.21	69.31
(C) Provision for Leave Encashment	2.62	1.00
(d) Provision for Income Tax (Net) (AY 2022-23)	86.45	-
Total	269.49	85.74



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Amount in Lakhs

NOTE "14" OTHER NON-FINANCIAL LIABILITIES		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
(a) GST Payable on Fees	171.19	22.24
(b) TDS Payable	9.47	5.50
(c) Other Dues Payable	0.03	0.05
Total	180.69	27.79
NOTE "15" SHARE CAPITAL		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
<u>Authorised</u>		
10,00,00,000 equity shares of ₹ 10/- each	10,000.00	10,000.00
Total	10,000.00	10,000.00
<u>Issued, Subscribed and paid up</u>		
30,000 equity shares of ₹ 10/- each fully paid up	3,000.00	3,000.00
Total	3,000.00	3,000.00
15.1 Reconciliation of number of equity shares outstanding		
PARTICULARS	No of Shares	Amount
Equity Shares		
Opening Balance as on April 01, 2021	3,000.00	3,000.00
Add/Less: During the Period	-	-
Closing Balance as on March 31, 2022	3,000.00	3,000.00

15.2 Terms/rights attached to equity shares

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

15.3 Details of shareholders/Promoters holding more than 5% shares in the company						
	As at March 31, 2022		% of Change during the year	As at March 31, 2021		% of Change during the year
Promotor Name	No. of Shares	% of Toal Share Capital	No. of Shares	% of Toal Share Capital		
State Bank of India Ltd.	1,79,99,980	60.00	NIL	1,79,99,980	60.00	NIL
SBI Funds Management Ltd.	60,00,000	20.00	NIL	60,00,000	20.00	NIL
SBI Capital Markets Ltd.	60,00,000	20.00	NIL	60,00,000	20.00	NIL
Kalyan Kishore *	10	100.00	100	-	-	
Mihir Mishra *	10	100.00	100	-	-	
Dinesh Kumar Khara *	-	-		10	0.00	100
Devendra Kumar *	-	-		10	0.00	100
	3,00,00,000	100.00		3,00,00,000	100.00	



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Amount in Lakhs

NOTE "16" OTHER EQUITY		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
(a) Surplus in Statement of Profit & Loss	1,411.32	1,066.91
Add:- Addition during the Year	5,197.69	344.41
Total	6,609.01	1,411.32

NOTE "17" FEE AND COMMISSION INCOME				
PARTICULARS	For the Quarter Ended March 31, 2022	For the Quarter Ended March 31, 2021	For the year Ended March 31, 2022	For the year Ended March 31, 2021
(a) Management Fees	2,964.45	542.55	11,408.81	1,966.94
(b) Commission from POP Business	7.18	1.51	43.22	1.88
Total	2,971.63	544.05	11,452.03	1,968.83

NOTE "18" OTHER INCOME				
PARTICULARS	For the Quarter Ended March 31, 2022	For the Quarter Ended March 31, 2021	For the year Ended March 31, 2022	For the year Ended March 31, 2021
(a) Interest Income	80.63	39.80	194.34	151.36
(b) Other Income	1.89	0.81	1.76	0.36
Total	82.52	40.61	196.10	151.72

NOTE "19" EMPLOYEE BENEFIT EXPENSES				
PARTICULARS	For the Quarter Ended March 31, 2022	For the Quarter Ended March 31, 2021	For the year Ended March 31, 2022	For the year Ended March 31, 2021
(a) Salaries & Wages	185.80	97.00	521.43	324.29
(b) Contribution to provident and other funds	6.96	5.97	27.41	13.50
(c) Leave Encashment	2.22	1.48	3.32	1.48
(d) Staff welfare Expenses	2.44	2.46	12.63	11.26
(e) Reimbursement of Expenses	0.60	0.71	1.16	3.69
(f) Gratuity	5.79	3.79	5.79	3.79
(g) Lease accomodation	11.82	5.78	36.17	30.31
Total	215.63	117.19	607.91	388.32



19.1 Salaries & wages includes salaries & wages paid to employees of State Bank of India on deputation as per effective circular no. CDO/ PRHRD-CM/70/2011-12 and CDO/P & HRD -CM/88/2012-13 dated 04.10.2011 & 15.03.13 respectively of ₹ 3,24,99,689/- (Previous Year : ₹ 1,73,00,416/-)

19.2 Contribution to provident and other funds also include provident and other funds payment to State Bank of India on salaries & wages paid for the employees on deputation of ₹ 27,40,880/- /- (Previous Year: ₹ 13,50,489/-)

NOTE "20" OTHER OPERATING EXPENSES

Annual Fee - PFRDA	1,010.74	200.61	3,701.97	802.46
Brokerage (NPS)	2.60	55.29	4.29	154.42
Brokerage and Commission	0.01	1.68	14.05	3.92
Directors Sitting Fees	5.10	7.40	16.50	17.20
Electricity Expenses	1.71	2.36	6.59	5.95
I T Expenses	31.56	23.18	101.59	88.33
Insurance Charges	0.45	0.36	1.88	1.09
Legal and Professional fees	20.99	6.31	45.36	25.91
Rent, Rates & Taxes	1.01	1.60	3.64	2.96
Repairs & Maintenance	0.88	0.52	3.60	4.04
Royalties	6.89	-	6.89	-
Traveling and Conveyance	0.87	8.03	10.87	18.41
Miscellaneous Expenses	29.90	16.92	73.36	50.01
Foreign Posting Expenses	-	7.09	-	7.09
Loss on Sale/Exchange of Fixed Asset	-	0.78	-	0.78
POP Expenses	0.29	4.05	0.44	4.05
Reversal on Interest Income	-	-	12.99	-
Amortization of Security Deposits	-	-	0.32	-
				.
Total	1,113.00	336.19	4,004.34	1,186.63

Note 20.1 AUDITORS' REMUNERATION

PARTICULARS	For the Quarter Ended March 31, 2022	For the Quarter Ended March 31, 2021	For the year Ended March 31, 2022	For the year Ended March 31, 2021
For Statutory Audit	0.19	0.19	0.75	0.75
Total	0.19	0.19	0.75	0.75

Note 21. Earnings per Share	For the Quarter Ended March 31, 2022	For the Quarter Ended March 31, 2021	For the year Ended March 31, 2022	For the year Ended March 31, 2021
Profit available for distribution to equity share holders	1,266	86	5,198	344
Weighted average no of equity shares	300	300	300	300
Basic Earnings per share	4.22	0.29	17.33	1.15
Diluted Earnings per share	4.22	0.29	17.33	1.15



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Amount in Lakhs

Note 22 Contingent liabilities and commitments	As at March 31, 2022	As at March 31, 2021
Bank Guarantees	40.00	610.00
	40.00	610.00
Performance Bank Guarantee favoring PFRDA for the period of 5 Years against pledge of Fixed deposit of ₹.7,03,46,268/-		
23. Capital commitments		
There are no capital commitments as on 31.03.2022 (Previous Year NIL)		

24: Operating Segements					Amount in Lakhs			
The Management has identified two operating segments I,e Pension Fund Management (PFM) and Point of Presence (PoP).								
	For the year ended 31st March 2022				For the year ended 31st March 2021			
	Pension Fund Management	Point of Presence	Other Un-allocable Expenses	Total	Pension Fund Management	Point of Presence	Other Unallo-cable Expens-es	Total
Segment Revenue	11,408.81	43.22	196.10	11,648.13	1,966.94	1.88	151.72	2,120.55
Segment Result (before Tax)	6,833.67	12.91	107.12	6,953.70	459.87	-31.54	35.61	463.96
Segment Assets	9,869.14	75.39	176.13	10,120.66	4,345.09	48.66	222.27	4,616.02
Segment Liabilities	500.75	1.03	9.87	511.65	137.19	15.19	52.32	204.70
Depreciation and Amortization	68.98	10.00	-	78.98	62.06	14.47		76.54

25: Leases	Amount in Lakhs
The company has identified following Lease Agreement for Adoption of IND AS 116	
Lease Agreement with State Bank of India for Office Premises. The Tenure of the agreement is valid till 31.07.2022.	
Transition Method applied by the company - Retrospectively with the cumulative effect of initially applying the standard on application date i.e. 1 April 2019.	
Right to Use is disclosed along with Property Plant and Equipment under Non Financial assets.	8.03
Right to Use is amortized over the period of Lease and Same is charged to Profit and Loss as Depreciation.	37.37
Lease Liability for amount equals to Right to Use being further adjusted by Actual Rent Paid and Interest Component.	8.83
Interest on Lease Liability at Notinal Rate of Return @ 5%	0.61



26. Related Party Disclosures

Key Managerial Person (KMP)

Shri. Sunder Lal Bhatti (w.e.f 01st April 2021 till 10th July 2021)

Shri. Anthony Rodrigues (w.e.f 12th July 2021)

Shri Tejas Mehta, Company Secretary & Compliance Officer

Shri. Venkata Ratnam V., Chief Financial Officer

Related Parties

State Bank of India- Holding Company

SBI Foundation - Subsidiary of Holding Company

SBI Funds Management Ltd.-Associate Company

SBI Capital Markets Ltd.-Associate Company

SBI General Insurance Company Limited- Subsidiary company of Holding company

Transactions with related parties		As at March 31, 2022
Nature of transaction	Key managerial person	Body corporates where control exists
<u>Share Capital</u>		
Opening Balance		3,000
Add : Issued during the Year		-
Closing Balance		3,000
<u>Deposits</u>		
Opening Balance		3,443.59
Add: Fixed Deposit made during the Year		11,297.67
Less : Matured during the Year		6,295.13
Closing Balance		8,446.13
<u>Interest Accrued during the Year</u>		
Opening Balance		78.26
Add : Accrued during the Year		211.55
Less : Received during the Year		80.67
Closing Balance		209.14
<u>Reimbursement of salary and other employee benefit</u>		
Opening Balance		69.31
Add: Reimbursement claims for the year		389.63
Less : Payments made during the year		404.74
Closing Balance		54.21
<u>Interest Received on Fixed Deposits</u>		194.34
<u>Rent Paid</u>		42.50
<u>Insurance</u>		1.88
<u>Royalty Paid</u>		6.89
<u>Salary Paid to KMPs during the Year</u>		
MD & CEO	42.36	
Company Secretary	12.10	
Chief Financial Officer	34.84	



27. Maturity Analysis						
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.						
	As at March-22	Within 12 months	After 12 months	As at March-21	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash and cash equivalents	575.14	575.14	-	249.19	249.19	-
Bank balance other than above	7,959.75	2,623.69	5,336.06	3,324.39	850.00	2,474.39
Securities for trade	-			-		
Receivables						
Trade Receivables	1,111.47	1,111.47	-	585.95	585.95	-
Other Receivables	-			-		
Investments	0.10	-	0.10	0.10	-	0.10
Other Financial assets	232.21	15.53	216.68	131.39	59.09	72.30
Total Financial Assets	9,878.67	4,325.83	5,552.84	4,291.01	1,744.23	2,546.79
Non-financial Assets						
Deferred tax Assets (Net)	-	-		-	-	
Current tax asset (Net)	87.15		87.15	102.26	14.89	87.36
Investment Property	-			-		
Property, Plant and Equipment	68.21	-	68.21	106.59	-	106.59
Capital work in progress	-			-		
Intangible assets	20.78	-	20.78	44.90	-	44.90
Other non-financial assets	65.85	65.85	-	71.27	71.27	-
Total Non - Financial Assets	241.99	65.85	176.14	325.01	86.16	238.85
TOTAL ASSETS	10,120.66	4,391.68	5,728.98	4,616.02	1,830.38	2,785.64
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Payables	23.97	23.97	-	29.70	29.70	-
Borrowings						
Other financial liabilities	36.46	27.62	8.83	58.05	9.16	48.89
Total Financial Liability	60.43	51.59	8.83	87.75	38.86	48.89
Non-Financial Liabilities						
Deferred tax Liabilities (Net)	1.04	-	1.04	3.43	-	3.43
Provisions	269.49	161.83	107.66	85.74	70.31	15.43
Other non-financial liabilities	180.69	180.69	-	27.79	27.79	-
Total non financial Liability	451.22	342.52	108.70	116.95	98.10	18.85
Total Liabilities	511.65	394.11	117.53	204.70	136.96	67.74
Net	9,609.01	3,997.57	5,611.45	4,411.32	1,693.43	2,717.89



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Awards and Accolades over the years

- ◆ SBI Pension Funds Private Limited was adjudged Silver Award Winner as the Pension Manager of the year 2019 by Outlook Money.
- ◆ SBI Pension Funds Private Limited was adjudged Silver Award Winner as the Pension Manager of the year 2018 by Outlook Money in the year 2019.
- ◆ SBI Pension Funds Private Limited was adjudged winner in the Pension Fund House Category by Outlook Money for the year 2017.
- ◆ SBI Pension Funds Private Limited was adjudged winner in the Best Pension Fund Manager Category by Outlook Money for the year 2016.
- ◆ SBI Pension Funds Private Limited was adjudged winner in the Best Pension Fund Manager Category by Outlook Money for the year 2015.
- ◆ SBI Pension Funds Private Limited was adjudged an award by SKOCH Financial Inclusion (Pensions) - 2013.
- ◆ SBI Pension Funds Private Limited was adjudged an award by SKOCH Corporate Leadership (Pensions) - 2013.
- ◆ 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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