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**SBI FUNDS MANAGEMENT
PRIVATE LIMITED**

(A joint venture between State bank of India & AMUNDI)

Corporate Office: 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Tel.: 022 61793000 | **Fax:** 022 67425687 | **Email:** partnerforlife@sbimf.com | **Website:** www.sbimf.com

Board of Directors of SBI Funds Management Private Limited

(As on July 25, 2019)



Mr. Dinesh Kumar Khara

Associate Director



Mr. Fathi Jerfel

Associate Director



Mr. Ashwani Bhatia

Managing Director & CEO



Mr. Jashvant Raval

Independent Director



Mr. O. P. Gahrotra

Independent Director



Mr. Jean-Yves Glain

Associate Director



Mr. C. N. Ram

Independent Director



Dr. Prafulla Agnihotri

Independent Director



Mr. Nicolas Simon

Alternate Director to Mr. Fathi Jerfel

Auditors

C N K & ASSOICATES LLP

Chartered Accountants

Narain Chambers, 5th Floor

Vile Parle (E)

Mumbai - 400 057

Bankers

State Bank of India

Registered Office

9th Floor, Crescenzo, C- 38 & 39

G Block, Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051

Tel: +91 22 61793000

Fax : + 91 22 67425687

Website : www.sbimf.com

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DIRECTORS' REPORT

TO,

THE MEMBERS

The Directors of SBI Funds Management Pvt Ltd are pleased to present the 27th Annual Report along with the audited accounts for the year ending March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind As) being the date of transition to Ind As is 1st April 2017

I. FINANCIAL PERFORMANCE:

The financial performance of the company on standalone basis as well as on consolidated basis for the financial year ending March 31, 2019 is summarized as under:

(₹in lakh)

Particulars	Standalone		Consolidated	
	Year under Report	Previous year	Year under Report	Previous year
	2018-19	2017-18	2018-19	2017-18
Total Income	1,55,849	1,27,969	1,56,197	1,28,076
Profit before depreciation	66,332	52,494	66,450	52,491
Less : Depreciation	1,666	1,503	1,666	1,503
Profit before tax	64,666	50,991	64,784	50,988
Add: Net share of profit from associates	0	0	38	28
Less: Provision for tax	21,768	17,449	21,772	17,449
Profit for the period	42,898	33,542	43,050	33,567
Balance brought forward from previous year (net)	91,208	66,591	91,389	66,747
Profit available for appropriation	1,34,106	1,00,133	1,34,439	1,00,314
General Reserve	500	500	500	500
Less: Interim Dividend (proposed)	10,000	7,000	10,000	7,000
Less: Tax on Interim Dividend (proposed)	2,056	1,425	2,056	1,425
Balance carried to Balance Sheet	1,21,550	91,208	1,21,883	91,389

II. DIVIDEND:

An interim dividend of ₹ 2 per Equity Share, subject to tax, was declared on March 26, 2019 on the paid-up equity share capital of the Company, involving a total outgo of ₹12,055.53 lakh on account of dividend, inclusive of dividend distribution tax. The Directors recommend that the interim dividend paid during the year be declared as the final dividend for the year 2018-19.

III. TRANSFER TO GENERAL RESERVES:

During the period under review, a sum of ₹ 500 lakh has been transferred from Profit and Loss to the General Reserve of the Company.

IV. CAPITAL STRUCTURE:

The Company has not made any fresh issue of capital during the year. The net worth of the Company has increased to ₹137,376 lakh as at the end of March 31, 2019 from ₹106,112 lakh as at the end of March 31, 2018.



V. DETAILS OF SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATES:**i) SUBSIDIARY:**

As on March 31, 2019, the Company had one wholly owned subsidiary, namely SBI Funds Management (International) Private Limited. The subsidiary of the Company provides investment management services to the offshore fund, SBI Resurgent India Opportunities Fund (SBIRIOF) & SBI India Opportunities Fund. In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statement including requisite details of the subsidiary, which was adopted by the Board of Directors.

Further, a statement containing the salient features of the financial statement and details of performance and financial positions of the Subsidiary in the format AOC-I is appended in Annexure I.

The performance and financial position of the Subsidiary for the year ended March 31, 2019 is as under:

(Figures in lakh)

Particulars	Year under Report	Previous Year	Year under Report	Previous Year
	\$ 2018-19	\$ 2017-18	₹ 2018-19	₹ 2017-18
Total Income	4.97	1.65	347.40	106.25
Profit before tax	1.68	(0.05)	117.58	2.22
Profit after tax	1.63	(0.05)	113.83	2.13
Amount available for Appropriation	2.44	0.81	168.43	52.04

[USD Conversion Rate Source: RBI website]

Annual Report of SBI Funds Management (International) Private Limited is available on our website www.sbimf.com

ii) ASSOCIATE COMPANY:

The Company has an investment of 20% in the Equity Share Capital of 'SBI Pension Funds Private Limited' which has been appointed as the Pension Fund Manager by the Pension Fund Regulatory Authority of India (PFRDA) to manage pension funds for Government Sector and Private Sector employees in accordance with the applicable provisions of the Investment Management Agreement for the New Pension Scheme, the guidelines / notifications issued by the PFRDA, the Ministry of Finance and the Government of India from time to time. Further, a statement containing the salient features of the financial statement and details of performance and financial positions of the Associate in the format AOC-I is appended as Annexure I.

The performance and key financial parameters of the Associate for the year ended March 31, 2019 is as under:

(₹ in lakh)

Particulars	Year under Report	Previous Year
	2018-19	2017-18
Total Income	1275	1047
Profit before depreciation	274	203
Less : Depreciation	8	8
Profit before tax	266	195
Less : Provision for tax	77	56
Profit after tax	189	139
Balance brought forward from previous year	650	511
Amount available for Appropriation	839	650

iii) JOINT VENTURE:

The Company did not have any Joint Venture company during the financial year under review.



VI. BUSINESS ENVIRONMENT:

The year 2018-19 was marked by heightened volatility in the market. At the start of the year, markets faced three major concerns; crude oil price volatility, trade-war tensions and global monetary tightening. These risks played out largely during 1H 2018-19. However, as we entered 2H 2018-19, some of the concerns appeared to be ebbing away at the margins or were at least temporarily suspended.

In FY19, the developed market (MSCI World Index) delivered 2% returns while emerging markets (MSCI Emerging Market index) fell by 10%. Indian equity was also weak for the most part of the year owing to the mixed impact of macro headwinds, global factors and domestic events. In September 2018, the issue of defaults in certain NBFCs led investors to extrapolate the risks onto all NBFCs with asset-liability mismatch and the effect of overall NBFC crisis to the financial market in general. Further, the government's decision to let the OMCs take a rupee hit on the petrol and diesel prices indicated a slight departure from its deregulation efforts of the past.

But the last month of the financial year saw significant traction from Foreign Portfolio Investors (FPI) (US\$ 4 billion since the last week of February) and helped the market (MSCI India) to end FY19 with 5% return in US\$ terms, and 12% gains in local currency terms. For FY19, on a net basis, FPIs invested US\$ 123 million in equity while domestic institutions invested US\$ 10.3 billion.

Global narratives around emerging markets have begun to change favorably since the start of the year helped by increased dovishness in the US Federal Reserve's stance and easing trade tensions between US and China. Recent foreign inflows are more a reflection of India catching up with the other emerging markets which had started to see inflows since end 2018.

Indian equity has always commanded some degree of premium over its emerging market peers. However, the degree of premium had shot up to a record high of 70% by August 2018. This has corrected to about 50% in recent months, but is still high when compared to the five-year average of 45%. While some degree of over-valuation at an aggregate level still remains, several stocks have started to look attractive in the growth-valuation matrix, particularly those in the mid- and small-cap space.

While market sentiments have improved, economic activity has moderated and may remain so in 1H 2019. In recent months, there have been growing concerns about India's growth outlook. This has been in the backdrop of slowing global growth, strains in the government's finances, weaker sales especially on the consumption side, weakening non-oil and non-gold imports suggesting a slowdown in domestic industrial/investment activity, and challenges in the NBFC sector.

While India's growth may remain below potential in the near term, we expect to see some pick-up by the year-end. Investment activities are likely to see an uptick going forward and easing domestic financial conditions should also help as the effects transmit into the real economy. Mainstream banks have stepped up to offset some of the growth drag from the NBFCs. The reforms, regulations, and time correction in real estate prices over the last five years have now created a favorable base for some pick-up in demand.

We expect investment cycle to pick up in FY 2020. Drivers of capital spending now look a tad better. Utilizations have increased for airports, power, cement, oil refineries, chemicals, textiles, steel, capital goods and autos. The capex to depreciation ratio for BSE 500 companies had fallen below the long-term trend and asset turnover is higher than long-term trend indicating the need to undertake investment. Corporates are better placed to undertake capital spend with improved leverage and interest coverage ratios. Banks are in a better shape to lend now. Select sectors such as automobiles, cement, chemicals, hotels, oil & gas (particularly gas) and steel should lead the cycle. Unlike the last cycle, power generation may not be the big driver. Additionally, the thrust for housing demand still seems amiss and the challenges in the NBFC sector may impact small and medium enterprises (SMEs).

While global trade activity has moderated in the recent months, signs of policy support in some of the key economies such as China and the US can alter the prospects once the effects of these support measures kick in.

We believe growth can rise back to 7% after elections. Growth tends to slow in the quarter or two before national elections as private sector (both domestic and FDI) postpone expansion plans. Therefore, we expect investment activities to improve post-election.

The improving prospect for private sector investment augurs well for the industrials sector which has underperformed the overall market so far. Capex recovery along with non-performing asset (NPA) resolutions should help corporate banks to continue to outperform.

Coming to the bond market - Given that the Indian macro is deeply intertwined with crude prices, bond yields danced to the tune of crude price movement for most part of the FY19. 10- year G-sec yield rose from 7.40% at the start of the fiscal to +8% by end September (touched 8.2% for a brief period as well), but slid to 7.40% in a span of two months once crude prices started to slide. Further, aggressive open market operation (OMO) purchases by RBI in 2 HFY 19 and the prospects of no rate hike by the US Federal Reserve and RBI also helped.

The 10-year G-sec yield ended at 7.35% as on March 31, 2019. Growth-inflation dynamics are supportive of rate cuts making the valuation attractive. Global environment is bond positive. Demand supply is the key risk to the bond outlook and is keeping yields high despite



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easing monetary policy. Part of it emanates from weak fiscal, which translates into higher supply risk. The other part hinges on banks' appetite for government bonds in the current tight credit-to-deposit environment. Any favorable development on the demand-supply front should lead to softening in yields.

The year that was:

Marked by regular flow of assets, Indian Mutual Fund Industry witnessed an overall reasonable positive growth of approximately 6%* in terms of Quarterly AAUM from an amount of ₹ 23,05,212 Crores* (March 31, 2018) to ₹ 24,48,121 Crores* (March 31, 2019) The number of new SIP registrations saw an uptick during the year and were more than 11.3 million.

Our Fund House had registered the fastest growth in the Industry marked by approximately 30.4%* growth in assets during the year, with Quarterly AAUM of ₹2,83,807 Crores* during March 2019 (₹ 217,649 Crore during quarter March 2018). The growth in assets was observed not only under Mutual Funds, but was also seen in PMS, AIF and Offshore strategies, accounting to close at total assets of ₹ 3,33,088 Crores as on March 31, 2019 (₹ 2,53,165 Crores as on March 31, 2018).

*Source-AMFI, #Source-MFI Explorer

MUTUAL FUND INDUSTRY

During the year following Key SEBI Regulations and Guidelines were issued for the Mutual Fund Industry:

1. In order to bring cost effectiveness in disclosing and providing information to the investors and as a green initiative measure, SEBI modified the provisions for disclosure of NAV, providing Annual Report or Abridged summary and portfolio disclosures to the investors.
2. New guidelines for performance disclosure post consolidation / merger of schemes.
3. In order to bring transparency in expenses, reduce portfolio churning and mis-selling in mutual fund schemes, SEBI has specified the following:
 - a. All scheme related expenses including commission paid to distributors shall be paid from the scheme only and expenses that are very small in value but high in volume may be paid out of AMC's books at actuals or not exceeding 2 bps of respective scheme AUM.
 - b. SEBI has also directed to adopt full trail model of commission in all schemes without payment of any upfront commission or upfronting of any trail commission. Upfronting of commission will be allowed only in case of inflows through SIPs as per conditions specified by SEBI.
 - c. Apart from above, SEBI has also specified provisions for adequate disclosure of all scheme performance (category wise) vis-à-vis its benchmark (total returns).
4. SEBI vide SEBI (Mutual Funds) (Fourth Amendment) Regulations, 2018 has amended the provisions pertaining to limitation on fees and expenses on issue of schemes effective from April 01, 2019.
5. In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI has permitted creation of segregated portfolio of debt and money market instruments, by mutual funds schemes at the discretion of the AMC subject to specific conditions as laid down by SEBI.
6. SEBI vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has amended the guidelines pertaining to Investment/ Trading in Securities by employees of AMC & Trustees effective from April 01, 2019.
7. SEBI has prescribed cyber security and cyber resilience framework to Mutual Funds/AMCs as a part of the operational risk management in order to provide essential facilities and services and perform critical functions in securities market.
8. SEBI has specified norms for portfolio concentration for Equity Exchange Traded Funds (ETFs) and Index Funds.
9. SEBI has modified the norms for investment and disclosure by mutual funds in derivatives and has now permitted to write call options under a covered call strategy.
10. SEBI has revised the norms for valuation of money market and debt securities of short term maturity and which are rated below investment grade in order to make the existing valuation practices more effective of the realizable value and to have uniformity and consistency across the Mutual Fund industry.



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- SEBI has revised the guidelines for system audit framework for Mutual Funds / AMCs encompassing audit of systems and processes inter alia, related to examination of integration of front office system with the back office system, fund accounting system for calculation of net asset values, financial accounting and reporting system for the AMC, Unit-holder administration and servicing systems for customer service, funds flow process, system processes for meeting regulatory requirements, prudential investment limits and access rights to systems interface.
- SEBI vide its Amendment Regulations dated April 26, 2019 has enabled Mutual Fund schemes to invest in exchange traded commodity derivatives. The amendment covers appointment of custodian, holding of underlying goods in case of physical settlement, incurring of expenses towards the same and amendment to schedule pertaining to Investment restrictions.
- SEBI had advised Mutual Funds to report usage of Artificial Intelligence (AI) and Machine Learning (ML) as a part of public product offering or under usage for compliance or management purposes

MUTUAL FUND INDUSTRY DATA

(₹ in Crore)

Particulars	Year under Report 2018-19	Previous Year 2017-18
Total Assets mobilized	2,43,94,362	2,09,98,652
Total Redemptions/ Repurchases	2,42,84,661	2,07,26,855
Net Inflows	1,09,701	2,71,797
Average Assets Under Management (year ended quarter)	24,48,121	23,05,212

PERFORMANCE REVIEW

Our Fund House has achieved a growth of 30.4% in terms of average AUM on a year on year basis in 2018-19 which is the highest in the industry among the top Fund Houses. The market share gain in terms of the average AUM was 2.15% over the year - the highest in the industry.

Our Fund House has emerged as the largest ETF Asset Manager in India, with an AUM of ₹ 70,558 Crore and a market share of 51% as on 31st March 2019 from an AUM of ₹ 41,990 and a market share of 50% at the end of 31st March 2018. We have also crossed 4.4 million Systematic Investment Plan (SIP) investors during the year ended 31st March 2019 from 3 million SIP investors during the year ended 31st March, 2018. The monthly SIP book size also showed a steep growth of 34% year-on-year (from ₹ 790 Crs to ₹ 1056 Crs).

The Fund House has been continuously striving to evolve the investment management capabilities including developing a digital channel as mode of transaction and building new investment portfolios for clients.

During the year, the Fund House launched thirty-seven funds under SBI Debt Fund Series. In addition, we also launched three SBI Dual Advantage Funds, two ETFs, two Capital Protection Funds, and one each SBI Long Term Advantage Fund, SBI Corporate Bond Fund and SBI Equity Minimum Variance Fund which mobilized ₹14,612 Crore with around 2 Lakhs applications.

The value of assets under Portfolio Management/Advisory Services went up by 16.6% during the financial year 2018-19 to ₹53,632 Crore as on 31st March 2019 against ₹ 45,983 Crore as on 31st March 2018.

The value of Assets Under Management in SBI Resurgent India Opportunities Fund, the offshore fund managed increased to ₹ 192 Crore as on 31st March 2019 from ₹ 135 Crore as on 31st March 2018.

The various business performance indicators are as under:

₹ in Crore

Particulars	Year under Report	Previous Year
Average Assets Under Management*	₹ 2,83,807	₹ 2,17,649
Inflows / Purchase	₹ 22,38,144	₹ 15,08,069
Redemptions/ Repurchase	₹ 21,86,163	₹ 14,67,667
Net Inflows (net of dividend payout)	₹ 51,981	₹ 40,402
AAUM Market Share*	11.59%	9.44%
Ranking in terms of AAUM*	3	5
Systematic Investment Plan (SIPs) market share	16.7%	14.3%

*For the year-end quarter



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As on March 31, 2019, under the one year category:

- 1) 66% of our equity assets and 96% of our debt funds were in the top two quartiles.
- 2) Most of our equity funds like SBI Small Cap Fund, SBI Magnum Equity ESG Fund, SBI Banking and Financial Services Fund and SBI Equity Hybrid Fund were in the top quartile.
- 3) In the fixed income category, SBI Credit Risk Fund, SBI Dynamic Bond Fund, SBI Magnum Medium Duration Fund, SBI Overnight Fund, SBI Magnum Ultra Short Duration Fund were in the top quartile

Awards and Recognition

The Fund has won several accolades for investment performance as mentioned below:

- 1) SBIFM bagged the “Best Debt Fund House” by Business Today and Money Today Financial Awards 2018-19
- 2) SBIFM was awarded as the “Best Debt Fund House” by Outlook Money Awards 2018
- 3) SBI Magnum Income Fund is the winner in the “Medium and Long Duration Category” by Morningstar
- 4) SBIFM was honored as the “Best ETF House of the Year” and the “Most Investor-Friendly House of the Year” by Times Now
- 5) SBIFM won the “Mutual Fund House of the Year” and “Most Investor Friendly House of the Year” by ET Now
- 6) SBIFM bagged the “Mutual Fund House of the Year” and the “Most Investor-Friendly House of the Year” by ABP News
- 7) SBIFM was awarded as the “Mutual Fund House of the Year” by CMO Asia
- 8) SBIFM was recognized for the Best Innovation of the Year and Best Equity Fund House by Association of International Wealth Management of India

DISTRIBUTION NETWORK

The Fund House had 75,438 AMFI certified Agents as on 31st March, 2019 as against 63,380 AMFI certified Agents as on 31st March, 2018. The number of Employee Unique Identification Number holders in the State Bank Group also increased to 23,795 from 19,021 during the period.

As on 31st March, 2019, we had 197 branches spread all over India and 1 overseas Point of Presence.

INVESTOR EDUCATION

The awareness of mutual funds has increased over the past few years as investors seek newer investment avenues amid lower returns from traditional investment options. Led by regular investor education initiatives by AMFI / SEBI and industry players, the objective to move savers to investors is gaining prominence. Our focus on investor education initiatives is to reach potential investors and savers, especially in B30 locations. Communication to promote concepts like ELSS, SIP, Debt Funds vis-à-vis traditional investments are consistently done. Our focus has been to promote mutual funds as solutions rather than products. This, we believe is the way ahead for the industry to penetrate deeper into both masses and customer niches.

The major investor awareness activities undertaken by us during the year are mentioned as under:

1. Development and Dissemination of Investor education material using Audio, Radio, Visual Media, etc. We worked with content partners to develop articles and videos on Systematic Withdrawal Plans, Fixed Maturity Plans, ELSS for tax planning and using mutual funds for goal-based planning amongst others. The content was adapted, as and when required, to formats like online mailers/ WhatsApp and is circulated to investors and distribution partners.
2. Events – We partnered with WIRC / ICAI International Conference, SheThePeople.TV, Antarchakshu and Rotary Club of Madras where association benefits included dissemination of materials on concepts of financial literacy and how mutual funds work were provided. Students and Working Professionals were part of these financial outreach initiatives to disseminate financial literacy among students, professionals and young entrepreneurs.
3. Online Media Campaigns – Online advertising on personal finance websites, Google search/display advertising, emailers, SMS promotions, articles, infographs, were used extensively for investment awareness. We promoted concepts like Equity Linked Saving Schemes, Systematic Investment Plans, Fixed Maturity Plans and goal-based investing in mutual funds on sites such as Moneycontrol, Café Mutual, Morningstar India, Value Research and distribution-led sites like AdvisorKhoj, FinEdge and Foundation of Independent



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Financial Advisors (FIFA). The same was supplemented with online landing pages with detailed information about the campaign messages. Social Media (Facebook, LinkedIn, YouTube, Instagram and Twitter) was also used extensively to promote and increase reach of our investor awareness messages.

4. Public Relations/Media – We reached out to key media (Newspapers, Magazines and Television) to disseminate investment awareness messages. Large format authored articles, Q&A with spokespersons, interactions with Television and Online media were conducted on a sustained basis to highlight the benefits of mutual funds in planning for life's financial goals.
5. Television & On-ground events – Our association with CNBC Awaaz, a leading Hindi business channel from the CNBC-TV18 network, for their 4th season of 'Pehla Kadam', a holistic investor education initiative across India, continued with a mix of on-ground events, in-studio discussions and online / social media. We had 14 on-ground events (in Metros, Tier 2 & 3 locations) and overall 27 in-studio discussions, with additional episodes with SBI Mutual Fund key personnel this year. This was done to engage with first-time investors, home-makers, youth, retail investors, entrepreneur community, retirees, on various topics including mutual funds, equities, commodities and other financial investment options. This year, a special on-ground event was done in Jaipur for women, which was attended by Sangini Central – a social group having 70,000 pan-India members consisting of women (aged 30-65 years) – to answer their personal finance queries.
6. In keeping with the trend of walking a different path when it comes to investor education, one of our major 360-degree campaigns during the year was promoting Fixed Maturity Plans (FMPs) and how they can provide more tax-efficient returns than Fixed Deposits. The features of a Fixed Maturity Plan were explained and compared with Fixed Deposits on different parameters like tenure, risk and taxation as per current regulations. The campaign consisted of multiple media such as Outdoor, Online and Print media (English & Regional publications), urging investors to ask financial advisers about FMPs or visit our website which had a customized page on FMPs. The collaterals and the press advertisements were released in 10 languages (English & 9 Regional languages) to build a better connect with readers/investors.
7. The AMC conducted 638 Investor Education meets with 33,012 participants during the year. Trained Professionals discussed the importance of financial goals, benefits of compounding in wealth creation, healthy wealth habits among other personal finance topics. Investment awareness videos were screened at these programs with trainers available to explain, clarify or answer various queries. Booklets/Collaterals in regional languages on investor awareness were also distributed in these programs. The programs were conducted at State Bank of India branches, Army Cantonments, CRPF, Air Force stations, Educational Institutes, Municipal Schools and at Corporate offices of Companies. These events continue to be well received by the investing/general public and remain key to spreading financial literacy and awareness across the country.

NEW INITIATIVES

1. In FY 2019, we adopted SBIMFs - Vision, Mission and Values and aligned them with the VMV of State Bank of India and Amundi. We have also coined an acronym that represents the values that SBIMF stands for – **STAKE**.
 - o S – Service
 - o T – Transparency
 - o A – Accountability
 - o K – Knowledge
 - o E – EthicsWe will strive to achieve growth by following our vision, mission & STAKE.
2. We have climbed up two ranks in a single financial year to reach number 3 position in terms of average AUM. We are amongst the fastest growing asset managers with a growth of over 30% in FY 19.
3. It has been a year of digital adoption. SBG channel has witnessed a growth of over 200% in terms of digital transactions. 78% of all lumpsum purchases and 58% of all SIPs were registered digitally. Despite discontinuation of Aadhaar based on-boarding, in the last year, over 35% of new investors added to SBI Mutual Fund were added digitally, We also launched voice assistants on Alexa and Google Home devices. We also created smart statement of account which redefines online statement of accounts by including several insights on one's investments.
4. Our focus continued to be on penetration in B30 locations as our endeavor to grow organically in these geographies. To synthesize the efforts in B30 locations, we have launched 33 new branches in the year taking the total number of branches to 197.



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5. We have also gained a fair market share in the SIP book of the industry as this is one of the strongest investment tools available to investors which also adds to regular and sustainable long term inflows in our core assets.
6. With a view to build a sustainable business for all the stakeholders and putting investors' safety first, we have continuously worked on enhancing our risk mitigation processes and the same has proven to be effective in FY 2019.
7. SBIMF is one of the pioneers in the industry to pledge its commitment to ESG (Environmental, Social and Governance) and responsible investing. In FY 2019, SBIMF became a signatory of UNPRI (The United Nations-supported Principles for Responsible Investment) and also launched its first fund following the ESG theme.
8. Being a customer-centric organization, SBIMF has worked hard to solve various issues faced by investors throughout their investment journey. SBIMF has addressed many customer pain points through simplifying on-boarding and investment processes by providing various digital solutions. Further, we have also invested significantly in customer service, which has resulted in effective resolution and governance framework around customer queries. As a result, the customer complaints as a ratio of total SBIMF folios has dropped from 0.11 to 0.03.
9. We have increased our focus on Alternatives and PMS as we believe there is a huge scope for growth in these product segments. We launched one additional AIF fund during the year and added a number of large reputed investors in our PMS during the year .
10. From a customer perspective, SBI Mutual Fund continues to believe in offering investment solutions rather than a product selling approach. Accordingly, we launched services such as Multiselect facility during the year that caters towards the same.

VII. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

VIII. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED IN BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2018-19 and the date of this report.

IX. FUTURE PLANS

We expect the Industry to grow at its medium term average growth rate of 15%.

1. We will continue to invest in technology and automation in order to become more efficient and also be able to provide our internal and external stakeholders with state of the art technological solutions.
2. In order to bring in a more deeper level of transparency, we have embarked on a journey of Integrated reporting which will help in providing a concise view regarding SBIMF's strategy, governance, performance and prospects leading to the creation of value over the short, medium and long term. On similar lines, we will also adopt GIPS (Global Investment Performance Standards), which will bring in further transparency in performance reporting of schemes.
3. From the business perspective, we expect FY 2020 to be a challenging year as it will put pressure on margins, due to regulatory changes. We will accordingly focus on optimization of costs through forward and backward integration. However, we will continue to invest in the core needs of business enhancement. We will also make significant investments in to IT technology to protect our data and develop highest standards of data security.
4. We will continue to develop the newer business segments of PMS and AIF by launching differentiated strategies under these vehicles.
5. In FY 20, we will also be launching more of a solution oriented funds and thematic schemes. We will also add more to the passive offering by further diversifying the ETF product range.

X. CORPORATE SOCIAL RESPONSIBILITY

The objective of the CSR policy adopted by the Company is working towards social welfare and strengthening its bond with the community's local thereto. Its emphasis is on assisting groups belonging to the weaker and downtrodden sections of society by providing avenues for improvement of their economic condition. CSR activities are undertaken through Registered Trusts / Society / Foundations / NGOs / Charitable Institutions registered as Societies or Public Charitable Trusts or a Company established either by itself or its holding entity, subsidiary company or associate company under section 8 of the Companies Act, 2013.



SBI FUNDS MANAGEMENT PRIVATE LIMITED

In accordance with the provisions of section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, a Corporate Social Responsibility ('CSR') Committee, constituting the Directors of the Company, decides about the activities to be undertaken, expenditure to be incurred and also monitors the performance of the CSR activities undertaken by the Company. The Annual report on CSR activities is annexed as Annexure II and forms part of the Director's Report.

During the year under review, two meetings of the CSR Committee were held on: June 18, 2018 and November 29, 2018.

The attendance of each Director at the meetings of the CSR Committee is as under:

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of meetings attended
Mr. O. P. Gahrotra	00936696	Independent	2
Mrs. Anuradha Rao*	07597195	Associate	1
Mr. Ashwani Bhatia**	07423221	Associate	1
Mr. Fathi Jerfel***	05225974	Associate	0
Mr. Nicolas Simon***	07332820	Alternate Director to Mr. Fathi Jerfel	2
Mr. C. N. Ram	00211906	Independent	1

* Mrs. Anuradha Rao resigned from close of business hours of 30.08.18

**Mr. Ashwani Bhatia was appointed on the CSR Committee with effect from 12.09.18.

*** Mr. Nicolas Simon has been appointed as an Alternate Director to Mr. Fathi Jerfel and attended the CSR Committee meetings during the period of absence of Mr. Fathi Jerfel

XI. COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2013:

In terms of the above rules issued by the Central Government the following information is furnished:

1) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Your Company is in financial services industry and does not consume high levels of energy. However, regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods.

2) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year under review, the Company earned ₹3,565 lakh in foreign exchange as portfolio management fee. The foreign exchange outgo on account of Salary, business promotion and other administrative expenses was ₹ 702.43 lakh. An amount of ₹ 2,590 lakh was remitted to non-resident shareholder (AMUNDI) on account of dividend declared during the year under review.

3) RISK MANAGEMENT SYSTEM

The Company has in place a Risk Management Policy duly approved by the Risk Management Committee of the Board and the Board of Directors. An Enterprise Risk approach is followed and the Policy covers Investment Risk, Operational Risk, Strategic Risk, Fraud Risk and Financial Risk. The Enterprise risk control framework, escalation and monitoring mechanism is outlined in the Policy and is in place within the Company. We follow the Risk Control Self-Assessment approach for identification of risks and the same is duly escalated to the Risk Management Committee of the Board.

4) RISK MANAGEMENT COMMITTEE

During the year under review, four meetings of the Risk Management Committee of the Board were held on June 18, 2018, July 24, 2018, October 22, 2018 and January 17, 2019. The attendance of each Director at the meetings of the Committee is as under:

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of meetings attended
Mr. Jashvant Raval	00171896	Independent	4
Mr. O. P. Gahrotra	00936696	Independent	3
Mrs. Anuradha Rao *	07597195	Associate	2



SBI FUNDS MANAGEMENT PRIVATE LIMITED

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of meetings attended
Mr Ashwani Bhatia**	07423221	Associate	2
Mr. Fathi Jerfel***	05225974	Associate	0
Mr. Nicolas Simon***	07332820	Alternate Director to Mr. Fathi Jerfel	4
Mr. C. N. Ram	00211906	Independent Director	2

* Mrs. Anuradha Rao resigned from the close of business hours of 30.08.18

** Mr. Ashwani Bhatia was appointed on the Risk Management Committee with effect from 12.09.18.

*** Mr. Nicolas Simon has been appointed as an Alternate Director to Mr. Fathi Jerfel and attended the Risk Management Committee meetings during the period of absence of Mr. Fathi Jerfel

5) INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls systems with reference to the financial reporting. During the year, these controls were tested and were found to be operating effectively.

6) LOANS, GUARANTEES OR INVESTMENTS

- There are no Loans or Guarantees given by the Company under the provisions of Section 186 of the Companies Act, 2013.
- All the Investments made by the Company are within the limits specified under Section 186 of The Companies Act, 2013.

7) DEPOSITS

The Company has neither accepted deposit from the public nor from the members of the Company falling within the ambit of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, the company has not accepted any funds from the director(s) of the company during the financial year under the view.

8) RELATED PARTY TRANSACTIONS

All the related party transactions entered during the financial year were not material in nature; they are in the ordinary course of business of the Company and were in compliance with the applicable rules and provisions of the Companies Act, 2013. Details of all related party transactions were also placed before the Audit Committee of Board.

9) PREVENTION OF SEXUAL HARASSMENT POLICY AND ITS REPORTING

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has framed and implemented a detailed and comprehensive Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), to provide safe and conducive work environment for the women employees, to work without fear and prejudice, gender bias and sexual harassments. The policy clearly indicates operational guidelines and mechanism for effectively dealing with cases of sexual harassment / misdeeds against women employees. As per the policy, we have an Internal Complaints Committee which looks into the complaints and cases falling under the above Act and is uploaded on our Company website.

Annual Report of the Internal Complaints Committee as per the requirement of Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the year ended March 2019 in respect of all the locations of SBI Fund Management Private Limited is as under:

- No. of Complaints received during the year: 1
- No. of Complaints disposed of during the year: 1
- No. of Cases pending for more than 90 days: Nil
- Nature of action taken by the employer or District Office: Suitable action was taken against employees as recommended by Internal Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



- Awareness regarding POSH Act, 2013 was carried out for Year 2018-19 as under:
 - 1) E mail Campaign to spread awareness among employees towards POSH.
 - 2) E-learning module on POSH was made available to all employees and it was made mandatory for all employees to complete the E-learning module & clear assessment based on the module.
 - 3) POSH Act is made available on intranet which is accessible to all employees.
 - 4) POSH Act is displayed on notice board of all locations.
 - 5) All new joiners receive the POSH policy docket as part of their joining kit and appointment letter.

10) EXTRACT OF ANNUAL RETURN

The Details forming part of the extract of the annual return in Form MGT-9 are enclosed as Annexure-III.

11) INDEPENDENT DIRECTOR DECLARATION U/S 149 (6)

Section 149(6) of the Companies Act, 2013 is not applicable to a Private Company. However, in terms of SEBI (Mutual Funds) Regulation, 1996, the Company has appointed Independent Directors and has also obtained declarations of Independent Directors on voluntarily basis.

12) MATERIAL ORDERS BY REGULATOR, COURT, TRIBUNALS IMPACTING GOING CONCERN AND / COMPANY'S OPERATION

There are no significant and material orders by any regulator, court, tribunals which have any impact on the going concern status and the company's operation in future.

However, pursuant to the Settlement order, dated September 28, 2018 by SEBI in respect of SBI Mutual Fund in the matter of Padmini Technologies Limited, the Company has paid an amount of ₹14,05,12,795/- towards settlement charges and ₹ 62,04,510/- towards the Investor Protection and Education Fund of SEBI.

13) DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

There are no instances of fraud reported by auditors under section 143(12) of the Companies Act, 2013.

14) MAINTENANCE OF COST RECORDS

Disclosure pertaining to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

XII. DIRECTORS:

During the year under review and till date, the following changes took place in the Board of Directors of the Company:

- 1) Mrs. Anuradha Rao (DIN 07597195) ceased to be Managing Director & CEO (Associate Director) from close of business hours of August 30, 2018
- 2) Mr. Ashwani Bhatia (DIN 07423221) was appointed as Managing Director & CEO & (Associate Director) with effect from August 31, 2018

The Board places on record its appreciation of the valuable contribution made by Mrs. Anuradha Rao, Managing Director & CEO during her tenure and welcomes Mr. Ashwani Bhatia, Managing Director & CEO who joined the Board of the Company.

The Company is a Private Limited Company, the provision of appointment of Independent Directors does not apply. However, in terms of SEBI (Mutual Funds) Regulations, 1996, the Company has appointed Independent Directors.



SBI FUNDS MANAGEMENT PRIVATE LIMITED**XIII. BOARD MEETINGS:**

Ten Board meetings were held during the financial year under review on following dates: April 23, 2018, May 07, 2018, June 18, 2018, July 24, 2018, September 25, 2018, October 22, 2018, November 30, 2018, January 17, 2019, January 28, 2019, March 26, 2019.

The attendance of each director at the meetings of the Board of Directors is as under:

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of meetings attended
Mr. Dinesh Kumar Khara	06737041	Associate	9
Mr. Fathi Jerfel	05225974	Associate	1
Mrs. Anuradha Rao, Managing Director & CEO *	07597195	Associate	4
Mr. Ashwani Bhatia, Managing Director & CEO**	07423221	Associate	6
Mr. Jashvant Raval	00171896	Independent	10
Mr. O. P. Gahrotra	00936696	Independent	9
Dr. Prafulla Agnihotri	07238278	Independent	7
Mr. Jean- Yves Glain	07761090	Associate	2
Mr. C.N. Ram	00211906	Independent	7
Mr. Nicolas Simon	07332820	Alternate Director to Mr. Fathi Jerfel	9
Total No. of Board Meetings held			10

* Resigned/ ceased during the period under review as specified in Para XII

** Appointed during the period under review as specified in Para XII.

XIV. AUDIT COMMITTEE OF DIRECTORS:

The Committee reviews the reports of internal and statutory auditors placed before them from time to time. The Committee met eight times during the year on:

April 23, 2018, June 18, 2018, July 20, 2018, September 24, 2018, October 22, 2018, November 29, 2018, January 17, 2019, March 25, 2019.

All the meetings of the Audit Committee were chaired by an Independent Director, who is a Chartered Accountant.

The attendance of each member at the meetings of the Committee is as under:

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of meetings attended
Mr. Jashvant Raval	00171896	Independent	8
Mr. O. P. Gahrotra	00936696	Independent	7
Dr. Prafulla Agnihotri	07238278	Independent	7
Mr. Fathi Jerfel	05225974	Associate	None

XV. COMMITTEE OF DIRECTORS:

During the year, four meetings of the Committee of Directors were held on following dates:

April 23, 2018, September 25, 2018, October 22, 2018, January 17, 2019

The attendance of each member at the meetings of the Committee is as under:

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of meetings attended
Mr. O. P. Gahrotra	00936696	Independent	4
Mrs. Anuradha Rao*	07597195	Associate	1



SBI FUNDS MANAGEMENT PRIVATE LIMITED

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of meetings attended
Mr. Ashwani Bhatia**	07423221	Associate	3
Mr. Fathi Jerfel#	05225974	Associate	None
Mr. C. N. Ram	00211906	Independent	3
Mr. Nicolas Simon#	07332820	Alternate Director to Mr. Fathi Jerfel	4

Mr. Nicolas Simon has been appointed as an Alternate Director to Mr. Fathi Jerfel and attended the Committee of Directors meetings during the period of absence of Mr. Fathi Jerfel

* Mrs. Anuradha Rao ceased to be Managing Director & CEO on the Board of Company from close of business hours of August 30, 2018.

** Mr. Ashwani Bhatia was appointed on the Committee w.e.f. September 12, 2018

XVI. SHARE ALLOTMENT & HR SUB-COMMITTEE OF DIRECTORS:

During the year two meetings of the Share Allotment & HR Sub-Committee of Directors were held on April 23, 2018 and January 17, 2019. The attendance of each member at the meetings of the Committee is as under:

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of meetings attended
Mr. Dinesh Kumar Khara	06737041	Associate	2
Mr. O. P. Gahrotra	00936696	Independent	2
Mrs. Anuradha Rao*	07597195	Associate	1
Mr. Ashwani Bhatia**	07423221	Associate	1
Mr. Fathi Jerfel #	05225974	Associate	None
Mr. Nicolas Simon#	07332820	Alternate Director to Mr. Fathi Jerfel	2

* Mrs. Anuradha Rao ceased to be Managing Director & CEO on the Board of Company from close of business hours of August 30, 2018.

** Mr. Ashwani Bhatia was appointed on the Committee w.e.f. September 12, 2018.

Mr. Nicolas Simon attends the meeting in absence of Mr. Fathi Jerfel in capacity of an Alternate Director.

XVII. ISSUE OF EMPLOYEE STOCK OPTION:

During the year 2017-18, year, the Company instituted duly approved "Employee Stock Option Plan 2018 (ESOP-2018) for eligible employee and directors of the Company. The scheme was approved at the Extra-Ordinary General meeting held on 31st January 2018. In terms of said plan, the Company has granted options to the eligible employees which vest over the period of 3 years on each successive anniversary of the grant date.

In line with the disclosure requirement under the Companies Act 2013, the various components of the Scheme including options granted, options exercised and lapsed during the financial year 2018-19, are set out in Annexure IV. Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise

XVIII. MODEL CODE OF CONDUCT:

The Directors confirm that all Board members and Senior Management have affirmed compliance with the Company's Code of Conduct for the financial year 2018-19.

XIX. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134 (5) OF THE COMPANIES ACT, 2013:

The Directors confirm that all Board members and Senior Management have affirmed compliance with the Company's code of conduct for the financial year 2018-19.

The Directors hereby confirm that:

1. In the preparation of the annual accounts of the Company for the year ended 31st March, 2019, the Indian Accounting Standard



SBI FUNDS MANAGEMENT PRIVATE LIMITED

(Ind AS) have been followed along with proper explanation relating to material departures.

2. Reasonable and prudent accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for that period;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis and
5. The company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

XX. PERSONNEL

Employee relations remained cordial during the year. The Directors place on record their appreciation of the dedicated work put in by all the employees.

XXI. AUDITORS

The Comptroller and Auditor General of India, New Delhi had appointed M/s. C N K & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for the year under review, who will retire at the conclusion of the Twenty-seventh Annual General Meeting. There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their reports.

Under Section 142(1) of the Companies Act, 2013, the remuneration of Auditors appointed under Section 139(5) by the Comptroller and Auditor General of India, is fixed by the Company in the Annual General Meeting.

XXII. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards during the year.

XXIII. ACKNOWLEDGEMENTS

The Directors take this opportunity to express their gratitude for the continued support and co-operation extended by the Securities and Exchange Board of India, Reserve Bank of India, State Bank of India, Amundi, the Registrars & Transfer Agents, the Custodians, the Bankers, Market Intermediaries and Distributors, Government Agencies, Auditors, Association of Mutual Funds of India and the Board of Directors of SBI Mutual Fund Trustee Company Private Limited and SBI Funds Management (International) Private Limited.

The Directors also express their gratitude to the large body of investors of various schemes of SBI Mutual Fund for the faith reposed in the Fund House and look forward to their continued patronage.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SBI FUNDS MANAGEMENT PRIVATE LIMITED

DINESH KUMAR KHARA
CHAIRPERSON
DIN: 06737041

Mumbai
Dated: July 22, 2019



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

S.No	Particulars	Details	USD	₹ In Lakhss
1.	Name of the subsidiary	SBI Funds Management (International) Private Limited		
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as holding company's reporting period		
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting currency - USD & Exchange Rate ₹ 69.1713 closing rate as per RBI Ref Rate as on 29.03.2019 for monetary assets and liabilities and ₹ 69.9423 average rate as per RBI reference rate		
4.	Share capital		50,000	34.59
5.	Reserves and surplus		2,43,499	168.43
6.	Total assets		4,28,184	296.18
7.	Total Liabilities		1,34,685	93.16
8.	Investments		2	0.001
9.	Turnover		4,96,695	347.40
10.	Profit before taxation		168,104	117.58
11.	Provision for taxation		(5,355)	(3.75)
12.	Profit after taxation		162,749	113.83
13.	Proposed Dividend		-	-
14.	Extent of shareholding (in percentage)		100	100

Part B: Associate and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related
to Associate Companies and Joint Ventures

Sr. No.	Name of Associates or Joint Ventures	SBI Pension Funds Private Limited
1.	Latest audited Balance Sheet Date	31/03/2019
2.	Shares of Associate or Joint Ventures held by the company on the year end : Numbers	60 Lakhs shares of ₹ 10 each
3.	Amount of Investment in Associates or Joint Venture (₹ in Lakhss)	600.25
4.	Extent of Holding (in percentage)	20%
5.	Description of how there is significant influence	As per Indian Accounting Standard 28
6.	Reason why the associate/joint venture is not consolidated	Not Applicable
7.	Net-worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhss)	767.82
8.	Profit or Loss for the year (₹ in Lakhss)	189.07
	i. Considered in Consolidation	37.81
	ii. Not Considered in Consolidation	151.26

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2018-19

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The objective of the CSR policy adopted by the Company is working towards social welfare and strengthening its bond with the community's local thereto. Its emphasis is on assisting groups belonging to the weaker and downtrodden sections of society by providing avenues for improvement of their economic condition. CSR activities are undertaken through Registered Trusts/Society/ Foundations/NGOs/Charitable Institutions registered as Societies or Public Charitable Trusts or a Company established either by itself or its holding entity, subsidiary company or associate company under section 8 of the Companies Act, 2013. The details of CSR activities undertaken are provided in this report.

The CSR policy adopted by the Company is available on its website i.e. www.sbimf.com.

2. The Composition of the CSR Committee

(a) Total No. of Directors in the Committee : **Four**

(b) No. of Independent Directors in the Committee : **Two**

Name of the Director	Director Identification Number (DIN)	Category of Director
Mr. O. P. Gahrotra	00936696	Independent
Mrs. Ashwani Bhatia	07423221	Associate
Mr. Fathi Jerfel*	05225974	Associate
Mr. C. N. Ram	00211906	Independent

* Mr. Nicolas Simon has been appointed as an Alternate Director to Mr. Fathi Jerfel and attended the CSR Committee meetings during the period of absence of Mr. Fathi Jerfel.

3. Average net profit of the company for last three financial years (as per Section 198)

Sr. No.	Financial Year	Profit Before Tax (₹ in Lakhs)
1	2015-16	25,146
2	2016-17	32,989
3	2017-18	50,322
	Average Net Profit	36,152

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ **723.05 Lakhs**

5. Details of CSR spent during the financial year: ₹ **724.56 Lakhs**

(a) Total amount to be spent for the financial year: ₹ **724.56 lakhs**

(b) Amount unspent, if any ; Nil



SBI FUNDS MANAGEMENT PRIVATE LIMITED

(c) Manner in which the amount spent during the financial year is detailed below:

(₹in lakhs)

CSR Projects identified	Sector in which the project is covered	State and district of Project coverage	Project wise outlay	Amt Spent		Cumulative Expenditure up to the reporting period	Direct Or through agency
				Direct Expenses	Overheads		
Sri Lakshmi Hayagriva Trust	Education	Thiruvananthapuram	15.10	15.10	-		Direct
Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS)	Healthcare	Jaipura and Ahmedabad	75.00	75.00	-		Direct
Watershed Organization Trust	Water management	Maharashtra-Mumbai	48.00	48.00	-		Direct
SBI Foundation	Healthcare	Maharashtra-Mumbai	200.00	200.00	-		Through agency
Deepsikha	Healthcare	Assam	100.00	100.00	-		Direct
Olympic Gold Quest	Sports	Pune, Delhi, Bangalore	20.00	20.00	-		Direct
Akshay Patra Foundation	Healthcare	Karnataka, Hyderabad and Ajmer	56.70	56.70	-		Direct
HDFC Cancer Fund	Healthcare	Mumbai	0.70	0.70	-		Through agency
National Association for the Welfare of Physically Challenged	Education	Maharashtra-Pune	12.25	12.25	-		Direct
Agastya International Foundation	Education	Kuppam (Andhra Pradesh)	81.45	81.45	-		Direct
Light of Life Trust	Education	Maharashtra-Murbad	19.00	19.00	-		Direct
United Way of Chennai	Education	Tamilnadu	24.26	24.26	-		Direct
Rotary Club of Bombay	Healthcare	Mumbai	25.00	25.00	-		Direct
Swades Foundation	Education	Maharashtra-Raigarh	32.00	32.00	-		Direct
Bharat Ke Veer Fund	Defence	New Delhi	15.10	15.10	-		Direct
			724.56	724.56			



SBI FUNDS MANAGEMENT PRIVATE LIMITED

6. In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Not applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For SBI Funds Management Private Limited

Ashwani Bhatia
Managing Director & CEO

O. P. Gahrotra
Chairman
Corporate Social Responsibility Committee of Board of Directors

Place: Mumbai
Date: July 22, 2019



Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	U65990MH1992PTC065289
ii	Registration Date	07/02/1992
iii	Name of the Company	SBI Funds Management Private Limited
iv	Category/Sub-Category of the Company	Private Limited Company having Share Capital
v	Address of the Registered office and contact details	9th Floor, Crescenzo, C - 38 & 39, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra Tel. no: 022 61793000; Fax: 022 67425690 Email: vinaya.datar@sbimf.com Website: www.sbimf.com
vi	Whether Listed Company (Yes/No)	NO
vii	Name, Address and Contact details of Registrar & Transfer Agents, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Investment Management	66301	95.75

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	SBI Funds Management (International) Private Limited	--	Subsidiary	100%	2(87)
2	SBI Pension Funds Private Limited	U66020MH2007GO1176787	Associate	20%	2(6)



SBI FUNDS MANAGEMENT PRIVATE LIMITED
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year April 01, 2018				No. of shares held at the end of the year March 31, 2019				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual* / HUF	-	2000	2000	0.0004	-	2000	2000	0.0004	NIL
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Bank / FI	314998000	-	314998000	62.9996	314998000	-	314998000	62.9996	NIL
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	314998000	2000	315000000	63.00	314998000	2000	315000000	63.00	NIL
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	314998000	2000	315000000	63.00	314998000	2000	315000000	63.00	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others – Amundi India Holding, a wholly owned subsidiary of Amundi Asset Management	185000000	-	185000000	37.00	185000000	-	185000000	37.00	NIL
Sub- total (B) (1)	185000000	-	185000000	37.00	185000000	-	185000000	37.00	NIL
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	-	-	-	-	-	-	-	-	-



SBI FUNDS MANAGEMENT PRIVATE LIMITED

Category of Shareholders	No. of shares held at the beginning of the year April 01, 2018				No. of shares held at the end of the year March 31, 2019				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	185000000	-	185000000	37.00	185000000	-	185000000	37.00	NIL
C. Shares held by Custodian for GDR's & ADR's	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	499998000	2000	500000000	100.00	499998000	2000	500000000	100.00	NIL

*State Bank of India is the beneficial holders of these shares

ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	State Bank of India	314998000	62.9996	NA	314998000	62.9996	NA	NIL
2	Mrs. Anuradha Rao^	1000*	0.0002	NA	-	-	-	-
3	Mr. Ashwani Bhatia^	-	-	-	1000*	0.0002	NA	NIL
4	Shri R. N. Sahay#	1000*	0.0002	NA	-	-	-	-
5	Mr. S. P. Singh#	-	-	-	1000*	0.0002	NA	NIL
	Total	315000000	63.00	NA	315000000	63.00	NA	NIL

*State Bank of India is the beneficial holder of these shares; ^1000 shares held by Mrs. Anuradha Rao were transferred to Mr. Ashwani Bhatia on September 25, 2018; #1000 shares held by Mr. R. N. Sahay were transferred to Mr. S. P. Singh on August 23, 2018

iii) Change in Promoters' Shareholding

There is no change in promoters' Shareholding during the financial year.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADR):

For Each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	18,50,00,000	37	18,50,00,000	37
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	-	-	-	-
At the End of the year (or on the date of separation, if separated during the year)	18,50,00,000	37	18,50,00,000	37



SBI FUNDS MANAGEMENT PRIVATE LIMITED**v) Shareholding of Directors and Key Managerial Personnel:**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mrs. Anuradha Rao	1000*	0.0002	--	--
Mr. Ashwani Bhatia	--	--	1000*	0.0002

*State Bank of India is the beneficial holder of these 1000 shares.

1000 shares held by Mrs. Anuradha Rao (Managing Director & CEO) were transferred to Mr. Ashwani Bhatia (Managing Director & CEO) on September 25, 2018.

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

S. No	Particulars of Remuneration	Name of Managing Director*		Total Amount (₹ in lakh)
		Mrs. Anuradha Rao	Mr. Ashwani Bhatia	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	21.49	19.21	40.70
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.40	3.52	6.92
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission :- as % of profit - others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total (A)	24.89	22.73	47.62
	Ceiling as per the Act	NA	NA	NA

*Mrs. Anuradha Rao ceased to be Managing Director & CEO of the Company from the close of business hours of August 30, 2018 and Mr. Ashwani Bhatia was appointed as Managing Director & CEO of the Company with effect from August 31, 2018.

B. Remuneration to other directors**I. Independent Directors#:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹ in Lakhs)
		Mr. Jashvant Raval	Mr. O. P. Gahrotra	Dr. Prafulla Agnihotri	Mr. C. N. Ram	
1	Fee for attending Board / Committee meetings (₹ in Lakhs)	5.90	6.95	3.85	3.85	20.55
2	Commission	--	--	--	--	--
3	Others	--	--	--	--	--
	Total (1)	5.90	6.95	3.85	3.85	20.55



SBI FUNDS MANAGEMENT PRIVATE LIMITED**II. Other Non-Executive Directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹ in Lakhs)
		Mr. Fathi Jerfel	Mr. Jean-Yves Glain	Mr. Dinesh Kumar Khara	
1	Fee for attending Board / Committee meetings	--	--	--	--
2	Commission	--	--	--	--
3	Others	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)				20.55
	Total Managerial Remuneration	68.17			
	Overall Ceiling as per the Act	--			

#Since the Company is a Private Limited Company, the provision of Independent Directors does not apply. However, in terms of SEBI (Mutual Funds) Regulation, 1996, the Company has appointed Independent Directors and sitting fees are paid to these Directors for attending Board & Committee Meetings.

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

Since the Company is a Private Limited Company, the provision of Key Managerial Personnel does not apply.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences during the year ending March 31, 2019.



DETAILS OF EMPLOYEE STOCK OPTION SCHEME

In line with the compliance requirement to Section 62 of the Companies Act, 2013, the various components of the scheme including Options granted during the FY 2018-19, are as under:-

Particulars	Employee Stock Option Scheme -2018
Opening outstanding	23,30,668
Options Granted	-
Options Vested	7,81,565
Options Exercised	-
The total number of shares arising as a result of exercise of option	-
Options lapsed (as at 31.03.19)	16,447
Exercise Price	₹ 155.00
Variation of terms of options	-
Money realized by exercise of options	-
Total number of options in force (as at 31.03.19)	23,14,221
Employee-wise details of options granted to:	
(i) Key managerial personnel during the year	-
(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	-
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-



INDEPENDENT AUDITOR'S REPORT

To the members of

SBI Funds Management Private Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying financial statements of SBI Funds Management Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, 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 ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements 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 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 independence requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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; and 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 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 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.



Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the Management, 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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, Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 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 with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the company and hence reporting under Section 197(16) is not required.

- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 24 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3. As required by Section 143 (5) of the Act, with respect to reporting under the directions issued by the Comptroller and Auditor-General of India, we report that :

- a) The Company has a system in place to process all the accounting transactions through IT system. According to the information and explanations given to us, and on the basis of our examination there are no accounting transactions processed outside IT system impacting the integrity of the accounts.
- b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, we report that there are no cases of waiver/write off of Debts/loans/interest.
- c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no funds received/receivable from Central/State agencies.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W / W - 100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

Place: Mumbai

Date: 24 April 2019



Annexure A to Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of SBI Funds Management Private Limited ("the Company") on the Standalone Financial Statements as of and for the year ended March 31, 2019]

- (i) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;
 - (b) The Company has formulated a phased programme for physical verification of fixed assets, designed to cover all items over a period of three years. According to the programme, the company has during the year , physically verified the relevant assets. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the Company;
- (ii) Since the Company is a service provider, clause 3(ii) of the Order is not applicable to the Company;
- (iii) The Company has not granted any 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. Hence, clause 3 (iii)(a) to (c) of the Order is not applicable to the Company.
- (iv) The Company has not given any loans, guarantees or securities in respect of provisions of sections 185 and 186 of Companies Act, 2013. Further, in respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act, 2013.
- (v) In our opinion the Company has not accepted deposits within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence clause 3 (v) of the order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of Cost records under section 148(1) of Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess ,Goods and Service Tax and other statutory dues applicable to the Company with appropriate authorities;

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other material statutory dues applicable to the Company, were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no dues outstanding in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which has not been deposited on account of any dispute;
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the order is not applicable to the Company;
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company;
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company, by its officers or employees has been noticed or reported during the year;
- (xi) The Company being a private limited company, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company and hence clause 3 (xi) of the order is not applicable to the Company;



SBI FUNDS MANAGEMENT PRIVATE LIMITED

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, and details of such transactions have been disclosed in standalone financial statements, as required by the applicable Ind AS;
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, the reporting requirements under clause 3(xiv) of the Order is not applicable to the Company;
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: 24 April, 2019



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SBI Funds Management Private Limited of even date]

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial control over financial reporting of SBI Funds Management Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. 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 the standalone financial statements, was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control with reference to the standalone financial statements of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (d) 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
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting.

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements, and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Control Over Financial Reporting issued by ICAI.

For C N K & Associates LLP

Chartered Accountants

Firm registration number: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership number: 100052

Place: Mumbai

Date: 24 April, 2019



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 FUNDS MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of Financial Statements of SBI Funds Management Private Limited for the year ended 31 March 2019 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 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 24 April 2019.

The assets under management through various schemes managed by SBI Funds Management Private Limited are not reflected in its Balance Sheet, since these assets do not form part of the SBI Funds Management 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 Funds Management Private Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of SBI Funds Management Private Limited for the year ended 31 March 2019 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Sd/-
(Tanuja Mittal)
Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai
Date : 02/07/2019



BALANCE SHEET AS AT 31 MARCH 2019

(₹ In Lakhs)

Particulars	Note No.	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
ASSETS				
(1) Financial Assets				
(a) Cash & Cash equivalents	2	446.81	390.99	679.17
(b) Bank Balance other than (a) above	3	10,324.26	7,619.21	8,574.60
(c) Receivables				
(i) Trade Receivables	4	2,675.04	9,982.86	2,338.54
(ii) Other Receivables		-	-	-
(d) Investments	5	1,09,170.84	65,939.36	53,841.49
(e) Other Financial assets	6	730.13	705.60	577.55
(2) Non Financial Assets				
(a) Current Tax assets (Net)	7	3,636.84	1,909.81	1,851.55
(b) Deferred Tax assets (Net)	8	-	183.01	-
(c) Property, Plant and Equipment	9	17,260.77	16,623.51	16,618.11
(d) Capital work-in-progress		34.75	5.98	15.92
(e) Intangible assets under development		-	164.59	216.55
(f) Other Intangible assets	10	899.03	940.27	1,034.79
(g) Other Non- financial assets	11	17,970.78	28,964.34	16,894.82
Total Assets		1,63,149.25	1,33,429.53	1,02,643.09
LIABILITIES AND EQUITY				
Liabilities				
(1) Financial Liabilities				
(a) Payables				
(i) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	12	56.64	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	2,536.34	9,891.28	6,989.75
(b) Other financial liabilities	13	12,347.94	8,769.84	8,593.84
(2) Non Financial Liabilities				
(a) Provision	14	10,167.79	8,549.26	5,777.46
(b) Other non-financial liabilities	15	163.52	106.67	85.63
(c) Deferred tax liabilities (Net)	8	501.00	-	345.45
(3) Equity				
(a) Equity Share capital	16	5,000.00	5,000.00	5,000.00
(b) Other Equity	17	1,32,376.02	1,01,112.48	75,850.96
Total Liabilities and Equity		1,63,149.25	1,33,429.53	1,02,643.09
Summary of Significant Accounting Policies	1			
Other Notes to the Financial Statements	2-44			

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

For and on behalf of the Board of Directors of

SBI Funds Management Private Limited

Sd/-

Dinesh Kumar Khara

Director

DIN 6737041

Sd/-

Jean-Yves Glain

Director

DIN 07761090

Sd/-

Ashwani Bhatia

Managing Director & CEO

DIN 07423221

Sd/-

Vinaya Datar

Company Secretary

M. No 15527

Place: Mumbai

Date: 24 April 2019

Place: Mumbai

Date : 24 April 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31 Mar 2019	Year Ended 31 Mar 2018
Revenue from Operations			
(i) Management Fees		1,44,967.86	1,21,677.04
(ii) Portfolio Management & Other Advisory Fees		4,253.39	1,995.60
I Total revenue from operations		1,49,221.25	1,23,672.64
II Other Income	18	6,627.51	4,296.37
III. Total Income (I+II)		1,55,848.76	1,27,969.01
Expenses			
(i) Employee benefits expense	19	21,066.89	16,046.07
(ii) Depreciation and amortization expense	9	1,666.30	1,503.19
(iii) Other expenses	20	68,449.30	59,428.18
IV. Total expenses		91,182.49	76,977.44
V. Profit / (Loss) before exceptional items and tax (III-IV)		64,666.27	50,991.57
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		64,666.27	50,991.57
VIII. Tax Expense:			
- Current Tax	21	21,200.00	18,250.00
- Deferred Tax	22	761.39	(549.82)
- Adjustment of tax relating to earlier periods		(193.22)	(251.12)
IX. Profit / (loss) for the period (VII-VIII)		42,898.10	33,542.51
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
i) Remeasurements of the defined benefit plans		(221.44)	61.13
ii) Deferred tax on above		77.38	(21.36)
XI. Total Comprehensive Income for the period		42,754.04	33,582.28
XII. Earnings per equity share	23		
Basic (₹)		8.58	6.71
Diluted (₹)		8.57	6.71
Summary of Significant Accounting Policies	1		
Other Notes to the Financial Statements	2-44		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

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DIN 07423221

Sd/-

Vinaya Datar

Company Secretary

M. No 15527

Place: Mumbai

Date: 24 April 2019

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Date : 24 April 2019



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**(₹ In Lakhs)**

Particulars	For the Year End 31 Mar 2019	For the Year End 31 Mar 2018
Cash Flow from Operating Activities		
Net profit Before Tax	64,666.27	50,991.57
Adjustments for:		
Depreciation and amortisation	1,666.30	1,503.19
Adjustment of OCI	(221.44)	61.13
Employee Stock Option Expenses	565.03	104.30
(Profit) /Loss on sale of fixed assets (Net)	(1.69)	1.10
Fair value of Investment (Net)	(4,009.76)	(2,336.35)
Interest income	(43.39)	(81.83)
Dividend income	(2,394.79)	(1,535.77)
Operating profit before working capital changes	60,226.53	48,707.34
Decrease / (Increase) in trade receivables	7,307.82	(7,644.32)
Decrease / (Increase) in other Financial assets	(24.53)	(128.05)
Decrease / (Increase) in other non Financial assets	10,993.56	(12,069.52)
 (Decrease) / Increase in trade payables	 (7,298.30)	 2,901.53
(Decrease) / Increase in other Financial Liabilities	(52.37)	176.00
(Decrease) / Increase in other non Financial liabilities	56.85	21.04
(Decrease) / Increase in provisions	(1,381.47)	2,771.80
Net cash generated from operations	69,828.09	34,735.82
Income taxes paid	22,733.81	18,057.14
Net cash generated from Operating Activities (A)	47,094.28	16,678.68
 Cash Flow from Investing Activities		
Purchase of Intangible assets(including advances for capital)	(410.15)	(393.62)
Purchase of Property,plant and equipment (including advances for capital)	(1,724.96)	(961.15)
Sale of Property,plant and equipment & Intangibles	10.31	1.50
Purchase of Investments	(1,87,778.70)	(1,71,400.25)
Sale of Investments	1,48,556.97	1,61,638.73
Maturity of FD	284.39	890.88
Interest received	53.95	146.34
Dividend received on investments	2,394.79	1,535.77
Net Cash used in Investing Activities (B)	(38,613.40)	(8,541.80)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(₹ In Lakhs)

Particulars	For the Year End 31 Mar 2019	For the Year End 31 Mar 2018
Cash Flow from Financing Activities		
Dividend paid	(7,000.00)	(7,000.00)
Tax on Dividend	(1,425.06)	(1,425.06)
Net cash used in Financing Activities (C)	(8,425.06)	(8,425.06)
Net Increase in Cash and Cash Equivalents (A + B + C)	55.82	-288.18
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	390.99	679.17
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	446.81	390.99
Summary of Significant Accounting Policies	1	
Other Notes to the Financial Statements	2-44	

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

For and on behalf of the Board of Directors of
SBI Funds Management Private Limited

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Director

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Ashwani Bhatia

Managing Director & CEO

DIN 07423221

Sd/-

Vinaya Datar

Company Secretary

M. No 15527

Place: Mumbai

Date: 24 April 2019

Place: Mumbai

Date : 24 April 2019



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

a. Equity Share Capital:

(₹ in Lakhs)

Particulars	Amount
Balance as at 1 April 2017	5,000.00
Changes in equity share capital during the year 2017-18	-
Balance as at the 31 March 2018	5,000.00
Changes in equity share capital during the year 2018-19	-
Balance as at 31 March 2019	5,000.00

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			OCI*	Total Other Equity
	General Reserve	Retained Earnings	ESOP**		
Balance as at 1 April 2017	9,260.09	66,590.87	-	-	75,850.96
Less : Dividend paid including dividend distribution tax	-	(8,425.06)	-	-	(8,425.06)
Transfer to/from retained earnings	500.00	(500.00)	-	-	-
Other Additions/Deductions during the year	-	-	104.30	-	104.30
Profit / (Loss) for the year after income tax	-	33,542.51	-	-	33,542.51
Other Comprehensive Income for the year before income tax (net of tax)	-	-	-	39.77	39.77
Total Comprehensive Income for the year	-	33,542.51	-	39.77	33,582.28
Balance as at 31 March 2018	9,760.09	91,208.32	104.30	39.77	1,01,112.48
Less : Dividend paid including dividend distribution tax	-	(12,055.53)	-	-	(12,055.53)
Transfer to/from retained earnings	500.00	(500.00)	-	-	-
Other Additions/Deductions during the year	-	-	565.03	-	565.03
Profit / (Loss) for the year after income tax	-	42,898.10	-	-	42,898.10
Other Comprehensive Income for the year before income tax (net of tax)	-	-	-	(144.06)	(144.06)
Total Comprehensive Income for the year	-	42,898.10	-	(144.06)	42,754.04
Balance as at 31 March 2019	10,260.09	1,21,550.89	669.33	(104.29)	1,32,376.02

* Other Comprehensive Income

** Employee Stock Option Plan



NOTES TO THE FINANCIAL STATEMENTS**1. SIGNIFICANT ACCOUNTING POLICY****Company Overview**

SBI Funds Management Private Limited ('the Company') was incorporated on 7th February 1992 under The Companies Act, 1956 (Act) as a private limited company. The Company is presently a joint venture between SBI and AMUNDI.

The Company was granted approval by Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1993, subsequently replaced by SEBI (Mutual Funds) Regulations, 1996, to act as the Investment Manager of SBI Mutual Fund ('the Fund'). The Company manages the Investment Portfolios of the scheme(s) launched by the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated December 29, 2004. The Company has a fully owned foreign subsidiary namely SBI Funds Management (International) Private Limited, which is based at Mauritius and manages an Off-shore Fund.

The Company is also registered with SEBI under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services (PMS) to domestic and international clients.

The Company also offers alternate asset investment products through Alternative Investment Funds (AIF). The Company is acting as Investment Manager of SBI Alternative Equity Fund & SBI Alternative Debt Fund which is registered with SEBI as a category III & category II AIF respectively under SEBI (Alternative Investment Funds) Regulations, 2012.

The Company is also providing the management and advisory services to Category I foreign portfolio investors and Category II foreign portfolio investors through fund manager(s) managing the schemes of the SBI Mutual Fund as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996.

1.1 Statement of compliance

The Financial statements of SBI Funds Management Private Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (The Act) [the (Indian Accounting Standards) Rules, 2015] and other provisions of the Act.

Up to the year ended 31 March 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These are the Company's first Ind AS financial statements and the date of transition to Ind AS is April 1, 2017.

1.2 Basis of preparation and presentation

The Standalone Financial statements have been prepared on the historical cost basis except for following: -

- Financial instruments that are measured at fair value (refer accounting policy regarding financial instruments)
- Assets held for sale – measured at fair value less cost to sell
- Defined benefit plans- plan assets measured at fair value

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

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.

1.3 Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:



NOTES TO THE FINANCIAL STATEMENTS

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1.4 Use of judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses for the periods presented.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Financial instruments
- Property, plant and equipment
- Intangible assets
- Obligation relating to employee benefits
- Provisions and contingencies
- Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.
- Scheme expenses

1.5 Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any in its separate financial statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of such investments, the difference between net disposal proceeds and the carrying amount are recognised in the Statement of Profit and Loss. The company has elected deemed cost exemption as per Ind AS 101.

1.6 Revenue recognition**1.6.1 Revenue from Operations**

The company recognises revenue when amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company, regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following is the description of the activities of the business from which the Company generates its revenue:

(a) Management Fees:

Management fee is recognized at specific rates agreed with the relevant schemes in terms of scheme document, applied on the average daily net assets of each scheme (excluding inter-scheme investments, wherever applicable, investments made by the Company in the respective scheme and deposits with Banks), and are in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996. Management fees on AIF schemes are recognized at specific rates agreed with relevant schemes in terms of offer document, applied on daily average asset of each schemes.

(b) Portfolio Advisory services and Portfolio Management services:

Portfolio advisory services and Portfolio Management services income is recognized as per the contractual arrangement.



NOTES TO THE FINANCIAL STATEMENTS**1.6.2 Other Income:****(a) Dividend income:**

Dividend income from investments is recognised when the right to receive payment has been established, which is generally when shareholders approve the dividend. On investments in certain mutual funds, the company is entitled to a daily / weekly dividend. This dividend is accounted for at such frequency as the right to receive payment is established.

(b) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in finance income in the statement of profit and loss. In case of staff loans interest income is recognised on accrual basis.

1.7 Scheme Expenses

- (a) Recurring expenses of schemes borne by the Company are recognised under respective expense heads in the Statement of Profit and Loss unless considered recoverable from the schemes in accordance with provisions of SEBI (Mutual Fund) Regulations 1996 and circular issued from time to time.

Expenses of schemes of SBI Mutual Fund, in excess of the stipulated rates, are required to be borne by the Company in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996, and as such, are charged to the Statement of Profit and Loss.

- (b) Brokerage: Brokerage and/or Incentive paid on investments in open-ended Equity Linked Tax Saving Schemes and Systematic Investment Plans (SIPs) are amortized over a period of 36 months and in case of other schemes, over the claw back period from beginning of the month brokerage is paid. In case of Close ended schemes, brokerage is amortized over the tenure of schemes.
- (c) New Fund Offer Expenses: Expenses relating to new fund offer of SBI Mutual Fund are charged to the Statement of Profit and Loss in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where the lessor effectively retains substantially all the risks and rewards of the ownership are classified as operating leases.

Rental expense from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.9 Foreign currencies**(a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ('the Functional currency'). The functional currency of the company is determined to be Indian rupee (INR). The financial statements are presented in Indian rupee and rounded off to the nearest lakhs except shares and per share data.

(b) Foreign Currency Transactions and translations

Foreign currency transactions are translated into functional currency using respective currency exchange rates prevailing on the date of transaction first qualify for recognition.

i. Monetary items:

Foreign exchange gains or losses realized up on settlement of transactions or translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss account using reporting date exchange rates.



NOTES TO THE FINANCIAL STATEMENTS

ii. **Non-monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.10 Employee benefits

(a) **Defined Contribution Plan:**- **Provident Fund**

The Company has defined contribution plans for post-employment benefits in the form of Provident fund. Under the Provident Fund plan, the company contributes to Government administered Provident Fund on behalf of employees. The Company has no further obligation beyond making the contribution.

The Company's contribution to Government Provident Fund is charged to the Statement of Profit and Loss.

- **Superannuation**

Superannuation fund is a defined contribution scheme. In case employee opts for superannuation fund, the Company contributes a sum equivalent to 15% of basic salary plus dearness pay of the eligible managerial cadre employees' salary to the Superannuation Fund administered by trustees and managed by the Life Insurance Corporation of India. The Company recognizes such contribution as an expense as and when incurred.

- **National Pension Scheme**

National Pension Scheme is a defined contribution scheme. In case employee opts for National Pension Scheme, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay of the eligible employees' salary to the National Pension Scheme. The Company recognizes such contribution as an expense as and when incurred.

(b) **Defined Benefit Plan: Gratuity**

Gratuity liability is a defined benefit obligation and is funded through a Gratuity Fund administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year. Actuarial gains and losses are immediately recognized in the Statement of Profit and loss.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the Projected Unit Credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability, as the case may be. The discount rate is based on the government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in other comprehensive income in the statement of comprehensive income in the period in which they arise.

(c) **Other Long-term employee benefit obligation: Compensated absences**

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year.



NOTES TO THE FINANCIAL STATEMENTS

(d) Employee Share Based Payments:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on amortised basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

1.11 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

Current income tax for current and prior period is recognised at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income taxes are recognised in the statement of profit and loss except for items those are recognised outside profit or loss (either in other comprehensive income or in equity), related tax for such items are recognised either in Other Comprehensive income or in Equity.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

(b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax liabilities are generally recognised for all taxable temporary differences except for investment in subsidiaries and associates, when the timings of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

1.12 Property, plant and equipment**(a) Recognition and measurement**

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenses directly attributable to the acquisition of an asset.

Advances paid towards the acquisition of property and equipment and the cost of property and equipment not ready for use before the reporting date are disclosed separately in the property and equipment schedule.

Improvements to leasehold premises are amortised over the primary lease period subject to a maximum period of five years.



NOTES TO THE FINANCIAL STATEMENTS

(b) Depreciation

Depreciation on property, plant and equipment is recognised using Straight Line Method (SLM) to expense the cost less residual values over estimated useful lives as prescribed under schedule II of Company Act, 2013. Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Company Act, 2013 and adopted by management for various block of assets is as under:

Assets	Useful life (in years)
Office Premises	60
Computers- Servers and networks	6
Computers- End user devices, such as, desktops, laptops, etc.	3
Furniture and fixtures	10
Office Equipment (including Electrical Installation & Building Management systems)	5
Glow Sign Board	2
Vehicles	8

Depreciation on assets purchased or sold during the year is recognised in the statement of profit and loss on a pro-rata basis from the date of addition or as the case may be, up to the date on which the asset is sold.

Estimated useful lives and residual values are reviewed at the end of each financial year and changes, if any, are accounted prospectively.

1.13 Intangible assets**(a) Recognition and measurement**

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Initial cost of software implementation is capitalised and any subsequent maintenance cost or enhancement cost are expensed out to statement of profit and loss unless it meets recognition criteria.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation expense is recognised on a straight-line basis over their estimated useful lives in the statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(b) Useful lives of intangible assets

Estimated useful lives of the intangible assets adopted by management are as follows:

Description of assets	Useful lives (In years)	Method of depreciation / amortization
Computer software	3 - 6 years	SLM
Website development cost	3 years	SLM
Copyright licenses	5 years	SLM

1.14 De-recognition of PPE and Intangible Assets

Carrying amount (net of accumulated depreciation and amortisation) of property, plant and equipment and intangible asset is derecognised upon its disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gains or losses arising on such disposal is determined based on difference between net proceeds and carrying amount and such gains or losses are recognised in statement of profit and loss.



NOTES TO THE FINANCIAL STATEMENTS

1.15 Provisions, Contingent liability and contingent asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specified to the liability. The increase in provision due to passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of economic resources is considered remote.

Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

1.16 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



NOTES TO THE FINANCIAL STATEMENTS

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition of Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or have expired.

Equity instruments:

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

1.17 Earnings per share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period/year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.



NOTES TO THE FINANCIAL STATEMENTS

1.18 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.19 Standards Issued but not Effective

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS.:

a) Ind AS 116: Leases

Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company is in process of evaluating the impact of the same.

b) Amendments to Existing issued Ind As

The MCA has also carried out amendments of the following accounting standards:

Particulars	Remarks
Amendments to Ind AS 103	The amendment clarifies when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.
Amendments to Ind AS 109	Amendments correspond to 'prepayment features with negative compensation'.
Amendments to Ind AS 111	The amendments clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business.
Amendments to Ind AS 12	The amendments clarify that all income tax consequences of dividends (i.e., distribution of profits) should be recognised in profit or loss, regardless of how the tax arises. The amendments also insert a new Appendix-C relating to 'uncertainty over tax treatments' and its consequential amendments to Ind AS 101.
Amendments to Ind AS 19	If a plan amendment, curtailment or settlement occurs, it would now be mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.
Amendments to Ind AS 23	If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.
Amendments to Ind AS 28	A new paragraph 14A has been added to clarify that an entity also applies Ind AS 109 to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the entity's net investment in an associate or joint venture. In applying Ind AS 109, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying this Standard.

Application of above amendments in standards are not expected to have any significant impact on the Company's Financial Statements



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

2. CASH AND CASH EQUIVALENTS

	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Cash on hand	0.27	2.85	0.20
Cheques in hand	139.31	-	-
Balance with banks *			
-in Current accounts	307.23	388.14	678.97
Total	446.81	390.99	679.17

(*Refer note no 37 for related party disclosures)

3. OTHER BANK BALANCES *

	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
In Current accounts - Dividend Payable	10,000.00	7,000.00	7,000.00
In Fixed deposit **	324.26	619.21	1,574.60
Total	10,324.26	7,619.21	8,574.60

(*Refer note no 37 for related party disclosures)

(** includes AED 50,000 (₹ 9.43 Lakhs for current year and ₹ 8.82 lakhs for 2017-18 and ₹ 8.81 lakhs for 2016-17) towards lien created in favour of Ministry of Economy, Dubai, UAE., for operation of branch at Dubai).

4. TRADE RECEIVABLES

	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Unsecured, Considered good (unless stated otherwise)*			
i. Management Fees receivable	1,381.28	8,869.08	1,639.00
ii. Portfolio Management & Advisory Fees receivables	1,293.76	1,113.78	699.54
Total	2,675.04	9,982.86	2,338.54

(*Refer note no. 37 for related party disclosures)



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

5. INVESTMENTS

Particulars	As at 31 Mar 2019						
	At Fair Value					Others	Total
	Amortised cost	Through OCI*	Through profit and loss account	Designated at fair value through profit and loss account	Subtotal		
	1	2	3	4	(5=2+3+4)	6	(7=1+5+6)
Mutual fund units	-	-	-	1,00,402.42	1,00,402.42	-	1,00,402.42
Debt Securities	-	-	-	8,158.63	8,158.63	-	8,158.63
Subsidiaries	-	-	-	-	-	4.44	4.44
Associates	-	-	-	-	-	600.25	600.25
Equity shares of SBI Foundation of ₹10 each fully paid up	-	-	-	-	-	0.10	0.10
Equity shares of MF Utilities India Pvt Ltd of ₹ 1 each fully paid up	-	-	-	5.00	5.00	-	5.00
Total – Gross (A)	-	-	-	1,08,566.05	1,08,566.05	604.79	1,09,170.84
(i) Overseas Investments	-	-	-	-	-	4.44	4.44
(ii) Investments in India	-	-	-	1,08,566.05	1,08,566.05	600.35	1,09,166.40
Total (B)	-	-	-	1,08,566.05	1,08,566.05	604.79	1,09,170.84
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	-	-	-	1,08,566.05	1,08,566.05	604.79	1,09,170.84

Particulars	As at 31 Mar 2018						
	At Fair Value					Others	Total
	Amortised cost	Through OCI*	Through profit and loss account	Designated at fair value through profit and loss account	Subtotal		
	1	2	3	4	(5=2+3+4)	6	(7=1+5+6)
Mutual fund units	-	-	-	65,329.57	65,329.57	-	65,329.57
Debt Securities	-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	4.44	4.44
Associates	-	-	-	-	-	600.25	600.25
Equity shares of SBI Foundation of ₹10 each fully paid up	-	-	-	-	-	0.10	0.10
Equity shares of MF Utilities India Pvt Ltd of ₹ 1 each fully paid up	-	-	-	5.00	5.00	-	5.00
Total – Gross (A)	-	-	-	65,334.57	65,334.57	604.79	65,939.36
(i) Overseas Investments	-	-	-	-	-	4.44	4.44
(ii) Investments in India	-	-	-	65,334.57	65,334.57	600.35	65,934.92
Total (B)	-	-	-	65,334.57	65,334.57	604.79	65,939.36
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	-	-	-	65,334.57	65,334.57	604.79	65,939.36

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 Mar 2017						
	At Fair Value					Others	Total
	Amortised cost	Through OCI*	Through profit and loss account	Designated at fair value through profit and loss account	Subtotal		
	1	2	3	4	(5=2+3+4)	6	(7=1+5+6)
Mutual fund units	-	-	-	53,231.70	53,231.70	-	53,231.70
Debt Securities	-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	4.44	4.44
Associates	-	-	-	-	-	600.25	600.25
Equity shares of SBI Foundation of ₹10 each fully paid up	-	-	-	-	-	0.10	0.10
Equity shares of MF Utilities India Pvt Ltd of ₹ 1 each fully paid up	-	-	-	5.00	5.00	-	5.00
Total – Gross (A)	-	-	-	53,236.70	53,236.70	604.79	53,841.49
(i) Overseas Investments	-	-	-	-	-	4.44	4.44
(ii) Investments in India	-	-	-	53,236.70	53,236.70	600.35	53,837.05
Total (B)	-	-	-	53,236.70	53,236.70	604.79	53,841.49
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	-	-	-	53,236.70	53,236.70	604.79	53,841.49

*Other Comprehensive Income

6. OTHER FINANCIAL ASSETS*

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Staff loans	100.73	111.49	151.92
Security deposits (Unsecured considered good)	629.40	594.11	425.63
(*Refer note no 37 for related party disclosures)			
Total	730.13	705.60	577.55

7. CURRENT TAX ASSETS AND LIABILITIES

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Income Tax Refund Receivable	1,187.64	932.30	-
Advance Tax (Net of Provision)	2,449.20	977.51	1,851.55
Total	3,636.84	1,909.81	1,851.55



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

8. DEFERRED TAX

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Deferred Tax Assets/ (Liabilities)			
- Provision for compensated absences	538.81	539.89	181.73
- Provision for gratuity	(21.37)	5.82	22.81
- Amortization /Depreciation on tangible /intangible assets	(496.54)	(155.19)	(252.65)
- Others including 40(a) and 43B items	541.44	347.80	6.65
Impact of transitional adjustments			
- Reversal of DTL on investments (Net)	(1,119.88)	(592.00)	(332.90)
- DTA created on Security Deposit	0.87	0.89	0.73
- Rent Equalisation	55.67	35.80	28.18
Deferred Tax Assets/(Liabilities) (net)**	(501.00)	183.01	(345.45)

(** Refer Note no 22)

9. PROPERTY PLANT AND EQUIPMENT

9.1 PROPERTY PLANT AND EQUIPMENT - AS AT 31 MAR 2019

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at 01.04.2018	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2019	Upto 01.04.2018	For the Year	Deductions/ Adjustments/ Reclassification for the year	Upto 31.03.2019	As at 31.03.2019
Building (refer note i)	15,018.24	-	-	15,018.24	267.05	267.05	-	534.10	14,484.14
Electrical Fittings (including Building Management Systems)	74.28	2.91	-	77.19	59.69	17.21	-	76.90	0.29
Furniture and Fixtures (refer note ii)	573.81	99.08	22.03	650.86	127.40	119.25	18.35	228.30	422.56
Vehicles	53.86	-	0.22	53.64	9.44	9.10	-	18.54	35.10
Office Equipments	220.72	277.73	24.57	473.88	68.78	75.77	24.09	120.46	353.42
Computers	1,281.86	703.44	203.38	1,781.92	313.98	467.63	201.66	579.95	1,201.97
Leasehold Improvements	287.02	613.03	-	900.05	39.94	96.82	-	136.76	763.29
Total Tangible Assets	17,509.79	1,696.19	250.20	18,955.78	886.28	1,052.83	244.10	1,695.01	17,260.77



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

9.2 PROPERTY PLANT AND EQUIPMENT - AS AT 31 MAR 2018

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at 01.04.2017	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2018	Upto 01.04.2017	For the Year	Deductions/ Adjustments/ Reclassification for the year	Upto 31.03.2018	As at 31.03.2018
Building (refer note i)	15,018.24	-	-	15,018.24	-	267.05	-	267.05	14,751.19
Electrical Fittings (including Building Management Systems)	74.28	-	-	74.28	-	59.69	-	59.69	14.59
Furniture and Fixtures (refer note ii)	513.27	62.76	2.22	573.81	-	128.85	1.45	127.40	446.41
Vehicles	26.09	27.77	-	53.86	-	9.44	-	9.44	44.42
Office Equipments	152.41	75.32	7.01	220.72	-	75.20	6.42	68.78	151.94
Computers	663.95	663.86	45.95	1,281.86	-	358.94	44.96	313.98	967.88
Leasehold Improvements	169.87	141.71	24.56	287.02	-	63.92	23.98	39.94	247.08
Total Tangible Assets	16,618.11	971.42	79.74	17,509.79	-	963.09	76.81	886.28	16,623.51

9.3 PROPERTY PLANT AND EQUIPMENT - AS AT 1 APRIL 2017

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at 01.04.2017	Ind AS	Adjustments	As at 01.04.2017	Upto 01.04.2017	Ind AS	Adjustments	Upto 01.04.2017	As at 01.04.2017
Building (refer note i)	15,018.24	-	-	15,018.24	-	-	-	-	15,018.24
Electrical Fittings (including Building Management Systems)	74.28	-	-	74.28	-	-	-	-	74.28
Furniture and Fixtures (refer note ii)	513.27	-	-	513.27	-	-	-	-	513.27
Vehicles	26.09	-	-	26.09	-	-	-	-	26.09
Office Equipments	152.41	-	-	152.41	-	-	-	-	152.41
Computers	663.95	-	-	663.95	-	-	-	-	663.95
Leasehold Improvements	169.87	-	-	169.87	-	-	-	-	169.87
Total Tangible Assets	16,618.11	-	-	16,618.11	-	-	-	-	16,618.11

Note:

- On long term assignment basis
- During the current financial year (2018-19), estimated useful life of Glow sign board revised to 2 years, as a result additional depreciation of ₹14.24 lakh has been charged to Profit & Loss account.

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on 1 April 2017 under the previous GAAP.



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Gross Block (At Cost)	Accumulated Depreciation	Net Block
Building	16,017.51	999.27	15,018.24
Electrical Fittings (including Building Management Systems)	262.23	187.95	74.28
Furniture and Fixtures	817.97	304.70	513.27
Vehicles	61.35	35.26	26.09
Office Equipments	456.37	303.96	152.41
Computers	2,129.59	1,465.64	663.95
Leasehold Improvements	444.31	274.44	169.87
Total	20,189.33	3,571.22	16,618.11

9.4 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Depreciation on Property plant and equipment	1,052.83	963.09
Amortisation of Intangible assets	613.47	540.10
Total	1,666.30	1,503.19

10 INTANGIBLE ASSETS

10.1 INTANGIBLE ASSETS - AS AT 31 MARCH 2019

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block
	As at 01.04.2018	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2019	Upto 01.04.2018	For the Year	Deductions/ Adjustments/ Reclassification for the year	Upto 31.03.2019	
Computer Software	1,174.29	562.16	61.25	1,675.20	280.35	584.96	58.73	806.58	868.62
Copyright License	15.81	-	-	15.81	5.60	5.60	-	11.20	4.61
Website Development Cost	38.34	12.59	-	50.93	2.22	22.91	-	25.13	25.80
Total Intangible Assets	1,228.44	574.75	61.25	1,741.94	288.17	613.47	58.73	842.91	899.03

10.2 INTANGIBLE ASSETS- AS AT 31 MARCH 2018

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block
	As at 01.04.2017	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2018	Upto 01.04.2017	For the Year	Deductions/ Adjustments/ Reclassification for the year	Upto 31.03.2018	
Computer Software	971.32	434.58	231.61	1,174.29	-	511.96	231.61	280.35	893.94
Copyright License	15.81	-	-	15.81	-	5.60	-	5.60	10.21
Website Development Cost	47.66	11.00	20.32	38.34	-	22.54	20.32	2.22	36.12
Total Intangible Assets	1,034.79	445.58	251.93	1,228.44	-	540.10	251.93	288.17	940.27



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

10.3 INTANGIBLE ASSETS- AS AT 1 APRIL 2017

Particulars	Gross Block (At Cost)			Accumulated Amortisation			Net Block
	As at 01.04.2017	Ind AS Adjustments	As at 01.04.2017	Upto 01.04.2017	Ind AS Adjustments	Upto 01.04.2017	As at 01.04.2017
Computer Software	971.32	-	971.32	-	-	-	971.32
Copyright License	15.81	-	15.81	-	-	-	15.81
Website Development Cost	47.66	-	47.66	-	-	-	47.66
Total Intangible Assets	1,034.79	-	1,034.79	-	-	-	1,034.79

Note: The Company has availed the deemed cost exemption in relation to the Intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated amortisation on 1 April 2017 under the previous GAAP.

Particulars	Gross Block (At Cost)	Accumulated Amortisation	Net Block
Computer Software	2,047.71	1,076.39	971.32
Copyright License	28.00	12.19	15.81
Website Development Cost	150.39	102.73	47.66
Total	2,226.10	1,191.31	1,034.79

11. OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Pre payment under operating lease	136.03	64.04	52.88
Balance with Statutory authorities	1,864.62	224.00	1,107.23
Prepaid expenses	15,503.38	28,344.84	14,134.39
Others	466.75	331.46	1,600.32
Total	17,970.78	28,964.34	16,894.82

12. TRADE PAYABLES*

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
(i) total outstanding dues of micro enterprises and small enterprises (*Refer note no. 42 for MSME disclosure)	56.64	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (*Refer note no.37 for related party disclosures)	2,536.34	9,891.28	6,989.75
Total	2,592.98	9,891.28	6,989.75



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

13. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Creditors for capital expenditure	186.41	106.99	23.73
Other liabilities			
i. Earnest money deposit	4.80	0.86	0.69
ii. Retention money	19.09	20.69	32.68
iii. Statutory dues	82.11	216.24	111.68
iv. Proposed interim dividend*	10,000.00	7,000.00	7,000.00
v. Tax on proposed interim dividend	2,055.53	1,425.06	1,425.06
(*Refer note no.37 for related party disclosures)			
Total	12,347.94	8,769.84	8,593.84

14. PROVISIONS

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
(a) Provision for employee benefits	7,654.39	4,521.35	4,156.49
(b) Provision for contingencies	870.00	2,250.00	500.00
(c) Other provisions			
i. Provision for expenses	1,643.40	1,777.91	1,120.97
Total	10,167.79	8,549.26	5,777.46

15. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
i. Lease straightlining Provision	163.52	106.67	84.70
ii. Income received in advance	-	-	0.93
Total	163.52	106.67	85.63

16. EQUITY SHARE CAPITAL*

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Authorised			
52,50,00,000 Equity Shares of ₹ 1 each	5,250.00	5,250.00	5,000.00
Issued, Subscribed and Paid Up			
50,00,00,000 Equity Shares of ₹ 1 each (Previous year 17-18 50,00,00,000 Equity Shares of ₹ 1 each) (Previous year- 01 April 2017 50,00,00,000 Equity Share of ₹ 100 each) (fully paid up)	5,000.00	5,000.00	5,000.00



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

16.1 RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31 Mar 2019		As at 31 Mar 2018		As at 1 April 2017	
	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)
Equity						
Outstanding at the beginning of the year	50,00,00,000	5,000.00	50,00,00,000	5,000.00	50,00,000	5,000.00
Add : Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	50,00,00,000	5,000.00	50,00,00,000	5,000.00	50,00,000	5,000.00

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. However, the shareholders are restricted from selling their shares for a period of five years from the date of the joint venture agreement. The transfer of shares by either shareholder to its approved group company is permitted subject to thirty days prior written notice and written approval of the other shareholder. Each shareholder has the right of first refusal in the event of any shareholder wishing to sell the whole or part of its shareholding. The dividend proposed by the Board of Directors is subject to the approval of both the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.2 DETAILS OF SHARES HELD BY HOLDING COMPANY

Particulars	As at 31 Mar 2019		As at 31 Mar 2018		As at 1 April 2017	
	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)	No of Shares	(₹ In Lakhs)
State Bank of India	31,50,00,000	3,150.00	31,50,00,000	3,150.00	31,50,000	3,150.00

16.3 DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES

Particulars	As at 31 Mar 2019		As at 31 Mar 2018		As at 1 April 2017	
	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding
State Bank of India	31,50,00,000	63%	31,50,00,000	63%	31,50,000	63%
Amundi India Holding, a wholly owned subsidiary of Amundi	18,50,00,000	37%	18,50,00,000	37%	18,50,000	37%

*During the financial year 2017-18, authorised equity share capital of the Company has increased to 52,50,00,000 Equity Shares from previous year 5,00,000 Equity Shares and also has changed the face value from ₹ 100 each to ₹ 1 each.

During the Financial year 2017-18, 23,30,668 equity shares of ₹ 1 each are reserved for issuance towards outstanding Employee share option.

The Company was a joint venture between State Bank of India and Société Générale Asset Management. However, consequent upon Société Générale S.A. and Credit Agricole S.A. entering into an agreement to undertake a global merger of their fundamental asset management businesses, 18,50,000 equity shares constituting 37% of the paid-up equity share capital held by Société Générale Asset Management have been transferred to Amundi India Holding, a wholly owned subsidiary of Amundi on 30th May, 2011 after obtaining relevant regulatory approvals. The company has only one class of equity shares having a par value of ₹ 100 per share. Each shareholder is eligible for one vote per share held.



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

17. OTHER EQUITY

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
(A) General Reserve			
Balance at the beginning of the year	9,760.09	9,260.09	-
Add: Transfer from Retained Earnings	500.00	500.00	-
Subtotal (A)	10,260.09	9,760.09	9,260.09
(B) Retained Earnings			
Balance at the beginning of the year	91,208.32	66,590.87	-
Add: Profit for the year	42,898.10	33,542.51	-
Less: Transfer to general reserve	(500.00)	(500.00)	-
Less: Interim dividend	(10,000.00)	(7,000.00)	-
Less: Tax on interim dividend	(2,055.53)	(1,425.06)	-
Subtotal (B)	1,21,550.89	91,208.32	66,590.87
(C) Share option outstanding account (Employee stock options)			
Balance at the beginning of the year	104.30	-	-
Additions during the year	565.03	104.30	-
Subtotal (C)	669.33	104.30	-
(D) Other Comprehensive Income			
Balance at the beginning of the year (Net)	39.77	-	-
Add: Movement in OCI (Net) during the year	(144.06)	39.77	-
Subtotal (D)	(104.29)	39.77	-
Total (A+B+C+D)	1,32,376.02	1,01,112.48	75,850.96

General Reserve :

General Reserve is created from time to time by transferring profits from retained earnings.

Employee Stock Option Plan :

During the year 2017-18, the Company has instituted duly approved "Employee Stock Option Plan 2018 (ESOP-2018) for eligible employees and directors of the Company. The scheme was approved by the Board of Directors at their meeting held on 31st January 2018. In relation to this, ESOP has been created in accordance to IND AS 102.



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

18. OTHER INCOME

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Net Gain on Fair value change	3,867.33	2,169.85
Gains on sale /redemption of investments	142.43	166.50
Dividend income	2,394.79	1,535.77
Interest		
- banks deposits*	43.39	81.83
- staff loans	2.87	3.58
- Security Deposits	26.35	15.75
Net gain on sale of assets	1.69	-
Net gain on foreign currency transactions and translations	35.11	-
Miscellaneous Income	113.55	323.09
Total	6,627.51	4,296.37

(*Refer note no 37 for related party disclosures)

19. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Salaries and allowances*	18,879.10	13,478.74
Contribution to provident and other funds	857.25	1,791.59
Employee Stock Option Expenses	565.03	104.30
Staff welfare expenses	765.51	671.44
Total	21,066.89	16,046.07

(*Refer note no 37 for related party disclosures)



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

20. OTHER EXPENSES*

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Brokerage / Incentive/Fees/ Mutual Fund expenses	52,100.75	41,435.48
Rent, taxes and energy cost	1,688.73	1,313.77
Repairs and maintenance	1,916.33	1,775.35
Insurance	27.09	26.43
Travelling and conveyance	1,035.97	924.62
Recruitment and training	240.09	203.04
Printing and stationery	188.44	211.58
Postage and courier	106.14	107.14
Communication Cost	639.41	575.59
Business promotion	3,053.29	5,291.48
Advertising and publicity	124.04	175.77
Outsource manpower services	3,326.62	2,673.05
Legal and professional fees	1,654.86	2,787.19
<u>Auditor's remuneration:</u>		
-Audit fees	26.55	23.85
-Certification fee & other assurance fees	15.45	6.40
Directors' sitting fees	20.55	13.05
Royalty to SBI for logo	662.07	448.64
Corporate social responsibility	724.56	552.03
Net loss on foreign currency transactions and translations	-	6.90
Membership and subscription	658.31	592.90
Loss on sale of assets (net)	-	1.10
Miscellaneous expenses	240.05	282.82
Total	68,449.30	59,428.18

(* Refer note no 37 for related party disclosures)

21. CURRENT TAX

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Current tax		
In respect of the current year	21,200.00	18,250.00
Excess provision of earlier years	(193.22)	(251.12)
Deferred Tax	761.39	(549.82)
Deferred Tax - on Other Comprehensive Income (OCI)	77.38	(21.36)
Total income tax expense recognised in the current year relating to continuing Operations	21,845.55	17,427.70



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2019 and 31 March 2018

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Profit before tax	64,666.27	50,991.57
Applicable tax rate	34.94%	34.61%
Computed Tax Expenses	22,596.98	17,647.16
Tax Effect of:-		
Exempt income	(836.83)	(531.49)
Expenses Disallowable	610.69	1,324.03
Effect of Items taxable at lower rate	(1,170.84)	(189.70)
Current Tax Provision (1)	21,200.00	18,250.00
Tax Adjustments of Earlier (2)	(193.22)	(251.12)
Deferred Tax Adjustments on Tangible and Intangible Assets	341.35	(97.46)
Deferred Tax Adjustments on account of Financial Assets and Other Items	420.04	(452.36)
Deferred Tax Provision(3)	761.39	(549.82)
Deferred Tax Provision - OCI (4)	77.38	(21.36)
Tax expense recognised during the year (Total 1 to 4)	21,845.55	17,427.70
Effective Tax Rate	33.78%	34.18%

22. DEFERRED TAX BALANCES

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Deferred tax assets	-	183.01	-
Deferred tax liabilities	(501.00)	-	(345.45)
Net	(501.00)	183.01	(345.45)

CURRENT YEAR (2018-2019)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Reclassified from equity to profit or loss	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Amortization /Depreciation on tangible / intangible assets	(155.19)	(341.35)	-	-	-	(496.54)
Rent Equalisation	35.80	19.87	-	-	-	55.67
Fair valuation of investments in mutual funds	(592.00)	(527.88)	-	-	-	(1,119.88)
Provision for compensated absences	539.89	(1.08)	-	-	-	538.81
Provision for gratuity	5.82	(104.57)	77.38	-	-	(21.37)
Other 40(a) and 43B items	347.80	193.64	-	-	-	541.44
DTA created on Security Deposit	0.89	(0.02)	-	-	-	0.87
(A)	183.01	(761.39)	77.38	-	-	(501.00)
Tax losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
(B)	-	-	-	-	-	-
Total (A+B)	183.01	(761.39)	77.38	-	-	(501.00)



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

PREVIOUS YEAR (2017-2018)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Reclassified from equity to profit or loss	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Amortization /Depreciation on tangible / intangible assets	(252.65)	97.46	-	-	-	(155.19)
Rent Equalisation	28.18	7.62	-	-	-	35.80
Fair valuation of investments in mutual funds	(332.90)	(259.10)	-	-	-	(592.00)
Provision for compensated absences	181.73	358.16	-	-	-	539.89
Provision for gratuity	22.81	4.37	(21.36)	-	-	5.82
Other 40(a) and 43B items	6.65	341.15	-	-	-	347.80
DTA created on Security Deposit	0.73	0.16	-	-	-	0.89
(A)	(345.45)	549.82	(21.36)	-	-	183.01
Tax losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
(B)	-	-	-	-	-	-
Total (A+B)	(345.45)	549.82	(21.36)	-	-	183.01

23 EARNINGS PER SHARE

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
(a) Nominal Value of an Equity Share (₹)	1.00	1.00
(b) Net profit available to Equity Shareholders (₹ in Lakhs)	42,898.10	33,542.51
(c) Number of shares outstanding	50,00,00,000	50,00,00,000
(d) Effect of potential equity shares for stock outstanding	7,47,827	43,056
(e) Weighted average number of equity shares used for computing diluted earning per share	50,07,47,827	50,00,43,056
(f) Basic EPS (₹) = (b)/(c)	8.5796	6.7085
(g) Diluted EPS (₹) = (b)/(e)	8.5668	6.7079

24. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
A. Contingent Liabilities			
Claims against the company not acknowledged as debts	270.46	242.68	42.49
B. Capital & Other Commitments			
i. Contracts remaining to be executed on capital account	263.28	358.35	972.95
ii. Infusion of additional capital to SBI Funds Management (International) Private Limited	130.09	130.09	-
iii. Capital Commitment for AIF Fund- SBI Select Equities Fund	240.00	-	-
Total	903.83	731.12	1015.44



NOTES TO THE FINANCIAL STATEMENTS

25. ACCOUNTING FOR EMPLOYEES SHARE BASED PAYMENTS

During the year 2017-18, the Company has instituted duly approved "Employee Stock Option Plan 2018 (ESOP-2018) for eligible employee and directors of the Company. The scheme was approved by the Board of Directors at their meeting held on 31st January 2018. In terms of said plan, the Company has granted options to the eligible employees which vest over the period of 3 years on each successive anniversary of the grant date. The option can be exercised over the period of 7 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company at the time of grant. During the year 2017-18 Company has granted 23,30,668 ESOP at fair value. The exercise price of such ESOP on the date of grant is ₹ 155. During 2018-19 ₹ 565.03 Lakhs (previous year ₹ 104.30 Lakhs) has been recognised in statement of profit and loss.

Movements in the number of options outstanding under the ESOP 2018 and weighted average exercise prices (WAEP) are as follow:

Particulars	2018-19	2017-18
	Nos	Nos
Opening outstanding	23,30,668	-
Granted During the year	-	23,30,668
Exercised	-	-
Forfeited	-	-
Lapsed	16,447	-
Closing outstanding ESOPs	23,14,221	23,30,668
Exercisable as at the year end	-	-
Weighted average exercise price INR	155	155

The fair value of options used to compute pro-forma net income and earnings per equity share has been estimated on the date of grant using Black-Scholes model.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of grant are: (a) risk-free interest rate: 7.03%-7.18% p.a.; (b) expected life: 4-6 years; (c) expected volatility: 17.9% to 19.33% and (d) dividend yield: 1.40% p.a. The weighted average fair value of the option, as on the date of grant works out to ₹ 155/- per option.

26. PROVISIONS

Movement in Provision for contingency is as under :

(₹ In Lakh)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Carrying amount as at the beginning of the year	2,250.00	500.00	100.00
Additions during the year	87.00	1,750.00	400.00
Utilised during the year*	(1,467.00)	-	-
Reversed during the year	-	-	-
Carrying amount as at the end of the year	870.00	2,250.00	500.00

* Pursuant to the Settlement order in respect of SBI Mutual Fund in the matter of Padmini Technologies Limited, the Company has paid an amount of ₹1,405.13 Lakhs towards settlement charges and ₹ 62.05 Lakhs towards the Investor Protection and Education Fund of SEBI.

27. DIVIDEND REMITTANCES TO NON-RESIDENT SHAREHOLDERS:

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Number of non-resident shareholders	1	1	1
Number of equity shares held by them	18,50,00,000	18,50,00,000	18,50,000
Amount of dividend paid (₹ in Lakhs)	2,590.00	2,590.00	2,220.00
Year to which dividend relates	2017-18	2016-17	2015-16



NOTES TO THE FINANCIAL STATEMENTS

INTERIM DIVIDEND

The Board of Directors of the company has declared an Interim dividend ₹ 2.00/- per share for the current financial year 2018-19 in its meeting held on 26 March, 2019.

(Previous year 2017-18, The Board of Directors of the company had declared an Interim dividend of ₹ 7,000 Lakhs @ ₹ 1.40/- per share in its meeting held on 26 March, 2018.)

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

An amount of ₹ 724.56 Lakhs (Previous year ₹ 552.03 Lakhs) was spent on CSR activities during the year as against an amount of ₹ 723.05 Lakhs (Previous year ₹ 548.34 Lakhs) available for spending as provided under the Companies Act, 2013.

(₹ In Lakh)

Particulars	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any asset	Nil	Nil	Nil
On purposes other than (i) above – midday meals, promoting education and healthcare facilities.	724.56	Nil	724.56
Total	724.56	Nil	724.56

29. EMPLOYEE BENEFIT PLANS

DEFINED CONTRIBUTIONS PLAN- PROVIDENT FUND, SUPERANNUATION FUND AND NATIONAL PENSION SCHEME

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under Contributions to Provident Fund, Superannuation Fund and National Pension Scheme:

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Employer's Contribution to Provident Fund, Superannuation Fund and National Pension Scheme	658.39	517.60

Defined benefit plan - Gratuity

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

Risks associated with defined benefit plan

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

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

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

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

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

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

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

During the year 2017-18 The Company has changed benefit scheme in line with Payment of Gratuity Act, 1972 by increasing monetary ceiling from ₹ 10 Lakhs to ₹ 20 Lakhs.

Gratuity is taken care by separate trust fund and contribution is guided by rule 103 of Income tax rules 1962.



NOTES TO THE FINANCIAL STATEMENTS

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at		
	31 Mar 2019	31 Mar 2018	1 April 2017
Discount rate(s)	7.79%	7.83%	7.29%
Expected rate(s) of salary increase	5% p.a	2.00% p.a. for the next 4 years, 4.00% p.a. thereafter, starting from the 5th year	2.00% p.a. for the next 4 years, 4.00% p.a. thereafter, starting from the 5th year

Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows.

(₹ In Lakh)

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Service cost:		
Current service cost	110.01	80.82
Past service cost and (gain)/loss from settlements	-	81.17
Net interest expense	1.30	4.80
Components of defined benefit costs recognised in profit or loss	111.31	166.80
Remeasurement on the net defined benefit liability	-	-
Return on plan assets (excluding amounts included in net interest expense)	5.00	(9.43)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	161.41	(43.52)
Actuarial (gains) / losses arising from experience adjustments	55.03	(8.18)
Others [describe]	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	221.44	(61.13)

The amount included in the balance sheet arising from the company's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Present value of funded defined benefit obligation	(1,209.67)	(857.97)	(753.81)
Fair value of plan assets	1,270.82	841.31	687.90
Funded status	61.15	(16.66)	(65.91)
Restrictions on asset recognised	-	-	-
Net liability arising from defined benefit obligation	61.15	(16.66)	(65.91)



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Movements in the present value of the defined benefit obligation are as follows.

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Opening defined benefit obligation	857.96	753.81
Current service cost	110.01	80.82
Interest cost	67.18	54.95
Remeasurement (gains)/losses:	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	161.41	(43.52)
Actuarial gains and losses arising from experience adjustments	55.03	(8.18)
Others [describe]	-	-
Past service cost, including losses/(gains) on curtailments	-	81.17
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(41.93)	(61.09)
Others [describe]	-	-
Closing defined benefit obligation	1,209.66	857.96

Movements in the fair value of the plan assets are as follows.

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Opening fair value of plan assets	841.31	687.90
Interest income	65.87	50.15
Remeasurement gain /(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	(5.00)	9.43
Others [describe]	-	-
Contributions from the employer	410.57	154.92
Contributions from plan participants	-	-
Assets distributed on settlements	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(41.93)	(61.09)
Other [describe]	-	-
Closing fair value of plan assets	1,270.82	841.31

Category of plan assets

Particulars	Fair value of plan assets as at		
	31 Mar 2019	31 Mar 2018	1 April 2017
Insurance fund	1,270.82	841.31	687.90



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Maturity analysis of the Benefit payments: From the fund

Projected benefits payable in future years from the date of reporting	31 Mar 2019	31 Mar 2018	1 April 2017
1st following year	98.17	53.98	48.47
2nd following year	66.74	62.80	44.82
3rd following year	54.43	51.54	47.58
4th following year	71.26	44.59	54.14
5th following year	109.19	55.57	46.48
Sum of years 6 to 10	470.58	338.11	285.82
Sum of years 11 and above	2,038.04	1,793.45	1,514.25

Sensitivity analysis

Particulars	31 Mar 2019	31 Mar 2018	1 April 2017
Projected Benefit obligation on current Assumptions	1,209.67	857.97	753.81
Delta Effect of +0.5% Change in Rate of Discounting	(102.10)	(37.37)	(34.22)
Delta Effect of -0.5% Change in Rate of Discounting	118.10	40.18	36.91
Delta Effect of +0.5% Change in Rate of Salary increase	104.99	37.95	30.00
Delta Effect of -0.5% Change in Rate of Salary increase	(94.97)	(35.71)	(29.51)
Delta Effect of +0.5% Change in Rate of Employee turnover	27.61	15.48	13.56
Delta Effect of -0.5% Change in Rate of Employee turnover	(31.21)	(16.35)	(14.32)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

30. DETAILS OF SUBSIDIARIES

Details of the Company's subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the company		
			31 Mar 2019	31 Mar 2018	1 Apr 2017
SBI Funds Management (International) Pvt Ltd	Investment Management Services	Mauritius	100%	100%	100%

31. DETAILS OF ASSOCIATES

A. Details of Company's Associates as at the end of the reporting period are as follows :

Name of Associates	Country of Incorporation	Proportion of ownership interest		
		31 Mar 2019	31 Mar 2018	1 April 2017
SBI Pension Funds Private Limited	India	20%	20%	20%



NOTES TO THE FINANCIAL STATEMENTS

B. Summarised financial information of associates

Summarised financial information of material associates :

Summarised financial information in respect of each of the company's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Company.
(₹ in Lakhs)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at April 1, 2017
Non-current assets	2,730.10	2,572.82	3,094.52
Current assets	1,169.55	1,136.33	448.29
Non-current liabilities	-	-	-
Current liabilities	60.55	59.11	32.15

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Revenue	1,274.61	1,046.64
Profit/(loss) from continuing operations	189.07	139.38
Post-tax profit (loss) from discontinued operations	-	-
Profit/(loss) for the year	189.07	139.38
Other comprehensive income for the year	-	-
Total comprehensive income for the year	189.07	139.38
Dividends received from the associate during the year	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in SBI Pension Funds Private Limited

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at April 1, 2017
Networth of SBI Pension Funds Private Limited (₹ In Lakhs)	3,839	3,650	3,511
Proportion of the Company's ownership interest in SBI Pension Funds Private Limited	20%	20%	20%
Goodwill	-	-	-
Other adjustments	-	-	-
Carrying amount of the Company's interest in SBI Pension Funds Private Limited (₹ In Lakhs)	767.82	730.01	702.13

32. SEGMENTAL REPORTING

The Company is in the business of providing asset management services to the Fund and portfolio management/ advisory service to clients. The primary segment is identified as asset management services. As such the company's financial statements are largely reflective of the assets management business and there is no separate reportable segment.

Pursuant to Indian Accounting Standard (Ind AS) - 108 Operating segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

33 .BALANCE SHEET RECONCILIATION

Particulars	As at 31 Mar 2018 IGAAP	IND AS Adjustments	As at 31 Mar 2018 IND AS	As at 1 April 2017 IGAAP	IND AS Adjustments	As at 1 April 2017 IND AS
ASSETS						
(1) Financial Assets						
(a) Cash & Cash equivalents	390.99	-	390.99	679.17	-	679.17
(b) Bank Balance other than(a) above	7,619.21	-	7,619.21	8,574.60	-	8,574.60
(c) Receivables						
(i) Trade Receivables	9,982.86	-	9,982.86	2,338.54	-	2,338.54
(ii) Other Receivables	-	-	-	-	-	-
(d) Investments	61,047.78	(4,891.58)	65,939.36	49,700.87	(4,140.62)	53,841.49
(e) Other financial assets	772.57	66.97	705.60	632.53	54.98	577.55
(2) Non Financial Assets						
(a) Current Tax Assets (Net)	1,909.81	-	1,909.81	1,851.55	-	1,851.55
(b) Deferred Tax Assets (Net)	738.32	555.31	183.01	-	-	-
(c) Property, Plant and Equipment	16,623.51	-	16,623.51	16,618.11	-	16,618.11
(d) Capital work-in-progress	5.98	-	5.98	15.92	-	15.92
(e) Intangible assets under development	164.59	-	164.59	216.55	-	216.55
(f) Other Intangible assets	940.27	-	940.27	1,034.79	-	1,034.79
(g) Other Non- financial assets	28,900.32	(64.02)	28,964.34	16,841.91	(52.91)	16,894.82
Total Assets	1,29,096.21	(4,333.32)	1,33,429.53	98,504.54	(4,138.55)	1,02,643.09
LIABILITIES AND EQUITY						
Liabilities						
(1) Financial Liabilities						
(a) Payables						
(i) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,891.28	-	9,891.28	6,989.75	-	6,989.75
(b) Other financial liabilities	8,769.84	-	8,769.84	8,593.84	-	8,593.84
(2) Non- Financial Liabilities						
(a) Provision	8,549.26	-	8,549.26	5,777.43	(0.03)	5,777.46
(b) Other non-financial liabilities	5.44	(101.23)	106.67	4.22	(81.41)	85.63
(c) Deferred tax liabilities (Net)	-	-	-	41.46	(303.99)	345.45
(3) Equity						
(a) Equity Share Capital	5,000.00	-	5,000.00	5,000.00	-	5,000.00
(b) Other Equity	96,880.39	(4,232.09)	1,01,112.48	72,097.84	(3,753.12)	75,850.96
Total liabilities and equity	1,29,096.21	(4,333.32)	1,33,429.53	98,504.54	(4,138.55)	1,02,643.09



NOTES TO THE FINANCIAL STATEMENTS

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1 April 2018, with a transition date of 1 April 2017. Ind AS 101 'First-time Adoption of Indian Accounting Standards' requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31 March 2019 for the company, be applied retrospectively and consistently for all financial years presented.

Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below.

I. Business combination exemption:

This is not applicable as company does not have business combinations as on transition date.

II. Share-based payment transactions:

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company does not have share based payment transactions at transition date.

III. Fair value as deemed cost exemption:

The Company has opted to consider previous GAAP carrying value of property, plant and equipment's and Intangible assets as deemed cost as at transition date.

IV. Long Term Foreign Currency Monetary Items:

This is not applicable as company does not have long term foreign currency monetary items as on transition date.

V. Investments in subsidiaries, joint ventures and associates:

The Company has opted to consider previous GAAP carrying value of Investment in subsidiary, Joint venture and associate as deemed cost as at transition date.

VI. Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 based on facts and circumstances that exist on the date of transition.

34. Reconciliation of Net Profit and Equity as reported under previous GAAP and Ind AS is as under :-

(₹ in Lakhs)

Particulars	Note	Net Profit Reconciliation Year Ended 31 Mar 2018	Equity Reconciliation	
			As at 31 Mar 2018	As at 31 Mar 2017
Net Profit/(loss) and Equity as per Indian GAAP (A)		33,103.31	96,880.39	72,097.84
Recon Items:				
Fair Valuation of Investments	I	750.94	4,891.58	4,140.62
Actuarial Gain on Employee Benefits	II	61.13	-	-
Other Financial Assets on Amortised Cost	III	(20.65)	(66.97)	(54.98)
Other non Financial assets	III	-	64.02	52.91
Other non financial liabilities	IV	-	(101.23)	(81.44)
Impact of deferred tax on above adjustments	V	(251.32)	(555.31)	(303.99)
Sub -total (B)		540.10	4,232.09	3,753.12
Total (A-B)		33,643.41	1,01,112.48	75,850.96
Other comprehensive income		(61.13)	-	-
Net Profit/(loss) and Equity as per Ind AS		33,582.28	1,01,112.48	75,850.96

NOTES TO THE FINANCIAL STATEMENTS

I. Fair valuation for Financial Assets:

The Company has valued financial assets (other than Investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss.

II. Actuarial Gain on Employee Benefits

Actuarial gains and losses on defined contribution plans are recognised through other comprehensive income. Earlier the same was routed through Profit and Loss Account

III. Other Financial Assets on Amortised Cost

Non Current Deposits being financial assets are measured at amortised cost. As on initial recognition, these deposits are fair valued resulting in reduction in their value which is recognised in opening reserves with corresponding increase in deferred rent expense.

IV. Other Non Financial Liabilities

The Lease Agreements that are cancellable at the option of both the parties, are straightlined only for the non-cancellable period as at the date of transition and impact of straightlining is recognised in opening reserves and changes thereafter are recognised in Profit and Loss.

V. Deferred Tax:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

35. INCOME RECONCILIATION FOR FINANCIAL YEAR 2018

(₹ in Lakhs)

Particulars	As at 31 Mar 2018 IGAAP	IND AS Adjustments	As at 31 Mar 2018 IND AS
Revenue from Operations			
(i) Management fee	1,21,677.04	-	1,21,677.04
(ii) Portfolio management fee & other advisory services	1,995.60	-	1,995.60
I. Total revenue from operations	1,23,672.64	-	1,23,672.64
II. Other Income	3,529.58	(766.79)	4,296.37
III. Total Income (I+II)	1,27,202.22	(766.79)	1,27,969.01
EXPENSES			
(i) Employee benefits expense	15,984.94	(61.13)	16,046.07
(ii) Depreciation and amortization expense	1,503.19	-	1,503.19
(iii) Other expenses	59,391.68	(36.50)	59,428.18
IV. Total expenses	76,879.81	(97.63)	76,977.44
V. Profit / (Loss) before exceptional items and tax (III-IV)	50,322.41	(669.16)	50,991.57
VI. Exceptional Items	-	-	-
VII. Profit/(loss) before tax (V-VI)	50,322.41	(669.16)	50,991.57



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 Mar 2018 IGAAP	IND AS Adjustments	As at 31 Mar 2018 IND AS
VIII. Tax Expense:			
- Current Tax	18,250.00	-	18,250.00
- Deferred Tax	(779.78)	(229.96)	(549.82)
- Adjustment of tax relating to earlier periods	(251.12)	-	(251.12)
IX. Profit / (loss) for the period (VII-VIII)	33,103.31	(439.20)	33,542.51
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
i) Remeasurements of the defined benefit plans	-	(61.13)	61.13
ii) Deferred tax on above	-	21.36	(21.36)
XI. Total Comprehensive Income for the period	33,103.31	(478.97)	33,582.28
XII. Earnings per equity share			
Basic (₹)	6.62		6.71
Diluted (₹)	6.62		6.71

36. CURRENT AND NON CURRENT - FINANCIAL ASSETS AND LIABILITIES

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Cash and Cash Equivalents			
Of which Current	446.81	390.99	679.17
Of which Non- Current	-	-	-
Total	446.81	390.99	679.17
Other Bank Balances			
In Current accounts - dividend payable	10,000.00	7,000.00	7,000.00
In fixed deposits maturing within one year	314.83	610.39	890.90
fixed deposits non- current	9.43	8.82	683.70
Total	10,324.26	7,619.21	8,574.60
Trade Receivables			
Unsecured, Considered good (unless stated otherwise)*			
Overdue for more than six months	12.34	217.15	138.82
Others	2,662.70	9,765.71	2,199.72
Total	2,675.04	9,982.86	2,338.54
Other Financial Assets			
(Secured and Considered good)			
Short-term Staff Loans	12.75	15.25	22.40
Long -term Staff Loans	72.85	85.24	118.16
(unsecured , Considered good unless stated otherwise)			
Short-term Staff loans	15.13	11.00	11.36
Short Term Security deposits	209.72	209.78	206.66
Long Term Security deposit	419.68	384.33	218.97
Others	-	-	-
Total	730.13	705.60	577.55

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Other Non-Financial Assets			
Current			
Pre payment under operating lease	30.61	17.22	14.76
Balance with statutory/Government authorities	1,864.62	224.00	1,107.23
Prepaid expenses	5,576.40	19,583.72	10,383.59
others	457.85	314.72	657.58
Non Current			
Pre payment under operating lease	105.42	46.82	38.12
Prepaid expenses	9,926.98	8,761.12	3,750.8
Others	8.90	16.74	942.74
Total	17,970.78	28,964.34	16,894.82
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	56.64	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,536.34	9,891.28	6,989.75
Total	2,592.98	9,891.28	6,989.75
Other Financial Liabilities			
Current			
Creditors for capital expenditure	186.41	106.99	23.73
Other liabilities			
i. Earnest money deposit	4.80	0.86	0.69
ii. Retention Money	19.09	20.69	32.68
iii. Statutory Dues	82.11	216.24	111.68
iv. Proposed interim dividend	10,000.00	7,000.00	7,000.00
v. Tax on proposed interim dividend	2,055.53	1,425.06	1,425.06
Non-current	-	-	-
Total	12,347.94	8,769.84	8,593.84
Provisions			
Current			
i. Provision for expenses	1,643.40	1,777.91	1,120.97
ii. Provision for Contingencies	870.00	2,250.00	500.00
Non-current			
i. Long-term Employee Benefits	7,654.39	4,521.35	4,156.49
Total	10,167.79	8,549.26	5,777.46
Other Non-financial liabilities			
Current			
i. Lease straightlining provision	6.18	4.68	10.58
ii. Income received in advance	-	-	0.93
Non-current			
I. Lease straightlining provision	157.34	101.99	74.12
Total	163.52	106.67	85.63



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Investments

Particulars	Face Value	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
		QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current
A. COST										
I. Unquoted Investment										
Investment in Subsidiary										
Equity shares of \$1 each held in SBI Funds Management (International) Pvt. Ltd.(100%Holding) fully paidup		50,000	-	4.44	50,000	-	4.44	50,000	-	4.44
Investments in Associate										
20% Equity shares held in SBI Pension Funds Pvt. Ltd. fully paidup	₹ 10	60,00,000	-	600.25	60,00,000	-	600.25	60,00,000	-	600.25
Others										
Equity shares of SBI Foundation Pvt Ltd fully paidup	₹ 10	1,001	-	0.10	1,001	-	0.10	1,001	-	0.10
Equity shares of MF Utilities India Pvt Ltd fully paidup	₹ 1	5,00,000	-	5.00	5,00,000	-	5.00	5,00,000	-	5.00
INVESTMENTS CARRIED AT COST [A]				609.79			609.79			609.79
B. Fair Value Through Profit and Loss										
I. Quoted Investments (specify whether fully paid or partly paid)										
a)SBI Debt Fund Series (SDFS)										
SBI Debt Fund Series A - 40 - 1100 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	50,00,000	630.05	-
SBI Debt Fund Series A - 42 - 1111 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	1,00,00,000	1,263.20	-
SBI Debt Fund Series A - 44 - 1111 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	5,00,000	62.23	-
SBI Debt Fund Series B - 3 - 1111 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	80,00,000	980.45	-
SBI Debt Fund Series B - 19 - 1100 Days - Direct Plan - Growth	₹ 10	-	-	-	1,35,00,000	1,692.82	-	1,35,00,000	-	1,579.26
SBI Debt Fund Series A - 20 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	1,00,00,000	1,355.26	-	1,00,00,000	1,273.19	-
SBI Debt Fund Series A - 25 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	1,00,00,000	1,267.11	-
SBI Debt Fund Series A - 28 - 367 Days - Direct Plan - Growth	₹ 10	-	-	-	1,80,00,000	2,416.03	-	1,80,00,000	2,269.51	-
SBI Debt Fund Series A - 27 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	20,00,000	268.4	-	20,00,000	252.49	-
SBI Debt Fund Series A - 22 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	15,00,000	189.90	-
SBI Debt Fund Series A - 18 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	40,00,000	508.38	-
SBI Debt Fund Series A - 19 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	67,56,780	860.21	-
SBI Debt Fund Series A - 1 15 Months - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	50,00,000	651.23	-
SBI Debt Fund Series B-44 (1100 days) - Direct Plan - Growth	₹ 10	40,00,000	472.08	-	40,00,000	-	439.58	40,00,000	-	412.66
SBI Fixed Interval Debt Series - 90 Days - 1 - Growth	₹ 10	-	-	-	-	-	-	44,74,913	578.97	-
SBI Debt Fund Series C - 13 - 91 days - Direct Plan - Growth	₹ 10	-	-	-	30,00,000	300.92	-	-	-	-
SBI Magnum Low Duration Fund	₹ 1,000	-	-	-	6,17,393	13,902.74	-	-	-	-
SBI Overnight Fund - Direct Plan- Growth	₹ 1,000	-	-	-	5,18,437	15,081.83	-	-	-	-
SBI Debt Fund Series C-9 (1150 days) - Direct Plan - Growth	₹ 10	1,00,00,000	-	1,086.46	1,00,00,000	-	1012.38	-	-	-
SBI Debt Fund Series C-18 (1100 days) - Direct Plan - Growth	₹ 10	8,16,10,735	-	8,808.41	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Face Value	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
		QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current
SBI Debt Fund Series C-19 (1100 days)- Direct Plan - Growth	₹ 10	60,00,000	-	644.48	-	-	-	-	-	-
SBI Debt Fund Series C-16 (1100 days) Direct Plan - Growth	₹ 10	7,50,00,000	-	8,120.10	-	-	-	-	-	-
SBI Debt Fund Series C-22 (1100 days)- Direct Plan - Growth	₹ 10	2,00,00,000	-	2,107.96	-	-	-	-	-	-
SBI Debt Fund Series C-24 (1100 days)- Direct Plan - Growth	₹ 10	1,00,00,000	-	1,064.86	-	-	-	-	-	-
SBI Debt Fund Series C-32 (1223 days)- Direct Plan - Growth	₹ 10	1,00,00,000	-	1,035.95	-	-	-	-	-	-
SBI Debt Fund Series C-20 (1100 days)- Regular Plan - Growth	₹ 10	2,50,000	-	26.67	-	-	-	-	-	-
SBI Debt Fund Series C-22 (1100 days)- Regular Plan - Growth	₹ 10	4,00,000	-	42.08	-	-	-	-	-	-
SBI Fixed Maturity Plan (FMP)- Series 1 - Direct Plan - Growth	₹ 10	50,00,000	-	500.13	-	-	-	-	-	-
SBI Liquid Fund - Direct Plan - Daily Dividend	₹ 1,000	11,78,332	11,821.62	-	-	-	-	-	-	-
b) Other Investments including										
Mandatory Investments										
SBI Arbitrage Opportunities Fund - Direct Plan - Dividend	₹ 10	7,06,33,296	-	10023.99	3,53,95,724.20	-	5008.18	2,85,18,652	-	4,018.82
SBI Banking and Financial Services - Direct Plan - Growth	₹ 10	5,00,000	-	93.44	5,00,000.00	-	75.59	5,00,000	-	64.36
SBI ETF Nifty 50	₹ 10	5,79,139	-	692.42	5,79,139.40	-	590.37	5,79,139	-	535.83
SBI ETF Nifty next 50	₹ 10	15,807	-	45.76	15,807.00	-	45.6	15,807	-	40.50
SBI-ETF Nifty Bank	₹ 10	5,37,449	-	1647.6	5,37,450.00	-	1315.25	5,37,450	-	1,169.67
SBI ETF BSE 100	₹ 10	20,000	-	23.95	20,000.00	-	22.05	20,000	-	19.51
SBI Dynamic Asset Allocation Fund - Direct Plan - Growth	₹ 10	5,00,000	-	68.97	5,00,000.00	-	64.58	5,00,000	-	57.37
SBI - ETF Gold	₹ 100	2,000	-	57.12	2,000.00	-	55.84	2,000	-	52.43
SBI Credit Risk Fund - Direct Plan- Growth	₹ 10	2,25,951	-	70.06	2,25,950.91	-	64.99	2,25,951	-	60.49
SBI Magnum Constant Maturity Fund - Direct Plan - Growth	₹ 10	1,72,968	-	71.36	1,72,967.89	-	64.66	1,72,968	-	61.04
SBI Banking & PSU Fund - Direct Plan - Growth	₹ 1,000	5,90,963	-	12,687.92	5,90,963	-	11690.77	5,90,963	-	10,916.34
SBI Savings Fund - Direct Plan - Growth	₹ 10	2,26,745	-	68.14	2,26,745.03	-	63.02	2,26,745	-	58.85
SBI STD Fund - Direct Plan - Growth	₹ 10	3,07,905	-	67.87	3,07,904.53	-	63.12	3,07,905	-	59.21
SBI Magnum Low Duration Fund - Direct Plan - Growth	₹ 1,000	2,764	-	67.23	2,764.04	-	62.24	2,764	-	58.26
SBI Magnum Ultra Short Duration Fund - Direct Plan - Growth	₹ 1,000	1,605	-	66.91	1,604.82	-	61.68	1,605	-	57.73
SBI Liquid Fund - Direct Plan - Growth	₹ 1,000	2,259	-	66.16	2,259.02	-	61.54	2,259	-	57.66
SBI Debt Hybrid Fund - Direct Plan - Growth	₹ 10	1,64,029	-	68.64	1,64,029.08	-	65.34	1,64,029	-	61.85
SBI Overnight Fund - Direct Plan- Growth	₹ 1,000	2,075	-	64.17	2,075.15	-	60.37	2,075	-	56.95
SBI Magnum Gilt Fund - Direct Plan- Growth	₹ 10	1,63,779	-	68.49	1,63,778.70	-	63.8	1,63,779	-	61.43
SBI Magnum Income Fund Plan - Direct Plan - Growth	₹ 10	1,46,789	-	68.39	1,46,788.99	-	64	1,46,789	-	60.31
SBI Equity Savings Fund - Direct Plan - Growth	₹ 10	5,02,523	-	69.14	5,02,522.66	-	65.21	5,02,523	-	59.67
SBI Dynamic Bond Fund - Direct Plan - Growth	₹ 10	2,87,373	-	68.59	2,87,372.84	-	63.26	2,87,373	-	60.79
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	₹ 10	2,59,030	-	64.16	2,59,029.78	-	60.29	2,59,030	-	56.58

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Face Value	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
		QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current
SBI Technology Opportunities Fund - Direct Plan - Growth	₹ 10	1,09,280	-	75.26	1,09,280.06	-	63.28	1,09,280	-	51.39
SBI Consumption Opportunities Fund - Direct Plan - Growth	₹ 10	68,823	-	87.14	68,823.03	-	83.44	68,823	-	66.29
SBI Magnum Midcap FUnd - Direct Plan - Growth	₹ 10	88,147	-	69.96	88,147.04	-	73.29	88,147	-	67.67
SBI Gold Fund - Direct Plan - Growth	₹ 10	5,50,527	-	56.50	5,50,527.41	-	55.2	5,50,527	-	51.84
SBI Magnum Multicap Fund - Direct Plan - Growth	₹ 10	32,97,416	-	1,693.93	28,99,695.00	-	1391.49	7,00,217	-	292.83
SBI Blue Chip Fund - Direct Plan - Growth	₹ 10	1,78,324	-	73.98	1,78,324.32	-	69.57	1,78,324	-	62.03
SBI Equity Hybrid Fund - Direct Plan - Growth	₹ 10	52,370	-	74.48	52,370.11	-	67.47	52,370	-	59.36
SBI Healthcare Opportunities Fund - Direct Plan - Growth	₹ 10	36,831	-	47.17	36,831.44	-	45.8	36,831	-	53.04
SBI Focused Equity Fund - Direct Plan - Growth	₹ 10	54,853	-	81.47	54,853.31	-	74.75	54,853	-	60.99
SBI Magnum Equity ESG Fund Direct Plan - Growth	₹ 10	67,528	-	74.11	67,527.60	-	64.89	67,528	-	59.77
SBI Large and Midcap Fund - Direct Plan - Growth	₹ 10	32,993	-	75.69	32,992.76	-	70.26	32,993	-	61.79
SBI Smallcap Fund - Direct Plan - Growth	₹ 10	1,53,579	-	85.48	1,53,578.76	-	89.22	1,53,579	-	65.71
SBI Contra Fund - Direct Plan - Growth	₹ 10	57,582	-	66.40	57,582.13	-	66.47	57,582	-	59.03
SBI Magnum Global Fund - Direct Plan - Growth	₹ 10	37,725	-	67.33	37,724.92	-	67.41	37,725	-	56.98
SBI Magnum TaxGain Scheme - Direct Plan - Growth	₹ 10	45,066	-	67.67	45,066.16	-	63.68	45,066	-	58.42
SBI Infrastructure Fund - Direct Plan - Growth	₹ 10	4,30,348	-	67.33	4,30,348.15	-	67.69	4,30,348	-	60.00
SBI Magnum COMMA Fund - Direct Plan - Growth	₹ 10	1,97,294	-	73.86	1,97,293.92	-	77.18	1,97,294	-	69.65
SBI PSU FUND - Direct Plan - Growth	₹ 10	5,29,914	-	57.74	5,29,913.63	-	60.25	5,29,914	-	62.91
SBI Magnum Children's Benefit Fund - Direct Plan - Growth	₹ 10	67,984	-	40.96	67,983.57	-	38.68	67,984	-	32.97
SBI Nifty Index Fund - Direct Plan - Growth	₹ 10	39,795	-	40.69	39,794.51	-	35.08	39,795	-	31.54
SBI Magnum Medium Duration Fund - Direct Plan - Growth	₹ 10	1,21,81,598	-	4,132.76	1,21,81,598	-	3825.97	1,21,81,598	-	3,550.26
SBI Multi Asset Allocation Fund - Direct Plan - Growth	₹ 10	45,239	-	12.72	45,239.33	-	12.15	45,239	-	11.28
SBI-ETF Nifty 50	₹ 10	12,741	-	15.23	12,741.00	-	12.99	12,741	-	11.75
SBI Sensex - ETF	₹ 10	2,000	-	8.07	2,000.00	-	6.84	2,000	-	6.20
SBI - ETF 10 Year Gilt	₹ 10	19,155	-	32.28	1,14,155.00	-	183.54	1,14,155	-	184.80
SBI Credit Risk Fund - Direct Plan - Growth	₹ 10	34,08,562	-	1,056.91	34,08,561.55	-	980.38	34,08,562	-	912.55
SBI Magnum Equity ESG Fund - Direct Plan - Growth	₹ 10	15,17,737	-	1665.7	2,47,293.68	-	237.62	2,47,294	-	218.90
HDFC Charity fund for Cancer Cure - Arbitrage Plan - Direct Option - 50% Dividend Payout option	₹ 10	2,50,000	-	25.02	2,50,000.00	-	25.07	2,50,000	-	25.06
SBI Magnum Ultra Short Duration Fund - Direct Plan - Daily Dividend	₹ 1,000	14,46,930	24,246.38	-	-	-	-	9,71,904	16,279.69	-
SBI Dual Advantage Fund - Series XVIII (1211 days) - Regular Plan - Growth	₹ 10	1,00,000	-	11.44	1,00,000.00	-	10.95	-	-	-
SBI Dual Advantage Fund - Series XXVII (1111 days) - Regular Plan - Growth	₹ 10	1,00,000	-	10.42	-	-	-	-	-	-
SBI Dual Advantage Fund - Series XXVI - Regular Plan - Growth	₹ 10	2,55,000	-	26.64	-	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Face Value	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
		QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current
SBI Dual Advantage Fund - Series XXVIII (1100 days) - Regular Plan - Growth	₹ 10	2,50,000	-	26.29	-	-	-	-	-	-
SBI Dual Advantage Fund - Series XXV (1221 days) - Regular Plan - Growth	₹ 10	80,000	-	8.33	-	-	-	-	-	-
SBI Dual Advantage Fund - Series XXIV (1100 days) - Regular Plan - Growth	₹ 10	4,30,000	-	45.48	-	-	-	-	-	-
SBI Dual Advantage Fund - XXIII (1100 days) - Regular Plan - Growth	₹ 10	54,000	-	5.78	-	-	-	-	-	-
SBI - ETF Sensex Next 50	₹ 10	6,737	-	22.50	-	-	-	-	-	-
SBI- Quality ETF	₹ 10	26,159	-	25.39	-	-	-	-	-	-
SBI Corporate Bond Fund - Direct Plan - Growth	₹ 10	5,00,000	-	51.22	-	-	-	-	-	-
SBI Equity Minimum Variance Fund - Direct Plan - Growth	₹ 10	40,00,000	-	404.17	-	-	-	-	-	-
SBI Magnum Gilt Fund- Direct Plan - Growth	₹ 10	62,33,305	-	2,606.54	-	-	-	-	-	-
Total Aggregate Quoted Investments			36,540.08	62,897.62		35,018.00	29,124.32		27,066.61	26,002.58
II. Unquoted Investments										
Investments in Others										
SBI Pipe Fund	₹ 10000	-	-	-	1,300.00	-	199.03	1,300	-	162.51
SBI Active Select Fund	₹ 10000	10,100	-	894.72	10,100.00	-	988.22	-	-	-
SBI Select Equities Fund - CLASS C (Face Value ₹10,000, Market Value ₹10,000)	₹ 10000	100	-	10	-	-	-	-	-	-
SBI Select Equities Fund - CLASS B (Face Value ₹10,000, Market Value ₹2,000 Partly Paid up)	₹ 10000	3,000	-	60	-	-	-	-	-	-
0% Essel Corporate Resources Private Limited Bond	₹ 10,000	715	8,158.63	-	-	-	-	-	-	-
Total Unquoted Investments			8,158.63	964.72		-	1,187.25		-	162.51
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)			44,698.71	64,472.13		35,018.00	30,921.36		27,066.61	26,774.88
Aggregate amount of unquoted investments				9,733.14			1,797.04			772.30

NOTES TO THE FINANCIAL STATEMENTS

37. Related Party Disclosure:

(i) List of related parties with whom transactions have taken place during the year :

Holding Company	State Bank of India (SBI) holds 63% of the share capital
Enterprise having significant influence	Amundi India Holding, a wholly owned subsidiary of Amundi holds 37% of the share capital
Subsidiary	SBI Funds Management (International) Private Limited (100% subsidiary)
Associates	SBI Pension Funds Private Limited
Key Management Personnel	Ms. Anuradha Rao (Managing Director & Chief Executive Officer) up to 30th August, 2018 Mr. Ashwani Bhatia (Managing Director & Chief Executive Officer) from 31st August, 2018 Mr. Nicolas Simon (Deputy Chief Executive Officer) Mr. Jashvant Raval (Independent Director) Mr. C. N. Ram (Independent Director) Mr. Om Prakash Gahrotra (Independent Director) Mr. Fathi Jerfel (Associate Director) Mr. Dinesh Kumar Khara (Associate Director) Dr. Prafulla Agnihotri (Independent Director) Mr. Jean Yves Glain (Associate Director)
Other Related parties:- i) Fellow Subsidiaries	SBI Life Insurance Company Limited SBI General Insurance Limited State Bank of Patiala State Bank of Mysore State Bank of Hyderabad State Bank of Travancore State Bank of Bikaner & Jaipur SBI Mutual Fund Trustee Company Private Limited SBI-SG Global Securities Services Private Limited SBICAP Securities Limited SBI Capital Markets Limited SBI Foundation
ii) Enterprise under common control	Amundi Singapore Limited (a wholly owned subsidiary of Amundi) Amundi Hong Kong Limited (a wholly owned subsidiary of Amundi) NH-Amundi Asset Management Co. Ltd. Chhattisgarh Rajya Gramin Bank Purvanchal Gramin Bank C-Edge Technologies Limited Computer Age Management Services Pvt Ltd (From 06 Sept 2018 to 23 Oct 2018) Saurashtra Gramin Bank

Note : The above entities includes related parties where relationship existed for the part of the year.



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

ii) Details of transactions with related parties during the year :

Particulars	Holding Company	Enterprise having significant influence	Fellow Subsidiaries	Enterprise under Common control	KMP/Relative
PMS Advisory & Other fees				2,550.32	
				[527.68]	
Interest income	43.37				
	[62.24]				
Fund Accounting Charges			922.29		
			[729.27]		
Custodial Charges			661.5		
			[735.23]		
Rent	83.82		14.09		
	[81.15]		[-]		
Brokerage	36,271.41		149.22	19.59	
	[55,619.21]		[189.12]	[10.15]	
Demat Charges			0.01		
			[-]		
CSR Activities			200.00		
			[-]		
Data Processing charges & Scheme related expenses				2,074.63	
				[-]	
Bank charges	472.04				
	[472.67]				
Royalty	662.07				
	[448.64]				
Processing Fee	50.00				
	[20.00]				
Electricity/generator charges	3.84				
	[5.74]				
Repairs & Maintenance	0.05				
	[0.08]				
Business Promotion	75.57			0.20	
	[65.24]			[-]	
Training	13.29				
	[3.98]				
Advertisement	-				
	[8.33]				
Insurance premium			69.89		
			[34.71]		
Interim Dividend payable	6,300.00	3,700.00			
	[4,410.00]	[2,590.00]			
Reimbursement of salaries of deputed employees from SBI	278.57		-		
	[240.13]		-		
Recovery of salaries of deputed employees to SBI	106.82				
	[80.48]				
Recovery of Admin Expenses			30.00		
			[39.99]		
Software Purchased				48.68	
				[-]	
Payment to KMP/Relative					20.55
					[13.05]
Balances outstanding as at 31 Mar 2019					
Receivable/(Payable)	(7.82)		(85.32)	629.99	
	[(98.96)]		[(140.21)]	[210.56]	
Balance in Current Accounts	10,303.60				
	[7,387.50]				
Term Deposit	314.83				
	[610.02]				



NOTES TO THE FINANCIAL STATEMENTS

Remuneration to Key Managerial Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

(₹ in Lakhs)

Particulars	2018-19	2017-18
i. Short Term Benefits	115.83	125.38
ii. Post Employment Benefits	-	-
iii. Other long term benefits	-	-
iv. Share based payments	-	-
v. Termination Benefits	-	-

Note:

- (i) Figures in the brackets [] represent previous year figures
- (ii) Banking transactions in normal course of business with related parties have not been considered.
- (iii) All transactions with related parties are in normal course of business

iii) Significant Transactions with Related Parties during the year :

Sr. No.	Name of the Related Party	Relation	Nature Of Expense	Amount (₹ in Lakhs)
1	SBI Mutual Fund Trustee Company Pvt Ltd	Fellow Subsidiaries	Recovery of Admin Expenses	30.00
2	SBI-SG Global Securities Services Pvt. Ltd	Fellow Subsidiaries	Fund Accounting Charges	922.29
3	SBI-SG Global Securities Services Pvt. Ltd	Fellow Subsidiaries	Custodial Charges	661.50
4	SBI Life Insurance Co. Ltd.	Fellow Subsidiaries	Insurance Premium	38.22
5	SBI General Insurance Co. Ltd.	Fellow Subsidiaries	Insurance Premium	31.67
6	SBI Cap Securities Ltd.	Fellow Subsidiaries	Brokerage expenses	149.22
7	SBI Foundation	Fellow Subsidiaries	CSR Activities	200.00
8	C-Edge Technologies Ltd	Enterprise under common Control	Software purchased	48.68
9	Jashvant Raval	Director	Director Sitting Fee	5.90
10	Dr. Prafulla Agnihotri	Director	Director Sitting Fee	3.85
11	O.P. Gahrotra	Director	Director Sitting Fee	6.95
12	C.N.Ram	Director	Director Sitting Fee	3.85
13	State Bank of India	Holding Company	Bank charges expenses	472.04
14	State Bank of India	Holding Company	Royalty expenses	662.07
15	State Bank of India	Holding Company	Processing Fee expenses	50.00
16	State Bank of India	Holding Company	Brokerage expenses	36,271.41
17	State Bank of India	Holding Company	Interest on FD	43.37
18	Amundi Singapore Limited	Enterprise under common Control	Portfolio Advisory Fees	57.24
19	Amundi Hong Kong Limited	Enterprise under common Control	Portfolio Advisory Fees	2,487.07
20	NH-Amundi Asset Management Co. Ltd	Enterprise under common Control	Portfolio Advisory Fees	6.01
21	Computer Age Management Services Pvt Ltd	Enterprise under common Control	Data processing charges and scheme related expenses	2,074.63
22	Chhattisgarh Rajya Gramin Bank	Enterprise under common Control	Brokerage Expenses	8.54
23	Purvanchal Gramin Bank	Enterprise under common Control	Brokerage Expenses	1.62
24	Saurashtra Gramin Bank	Enterprise under common Control	Brokerage Expenses	9.43



NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

38. Ind AS 115 Disclosures

Note No.	Particulars	Year ended 31 March 2019	Year ended 31 March 2018
1	Details of revenue from Schemes pursuant to investment management agreement and contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss. <u>Revenue from operations</u>		
	• Mangement Fees	1,44,967.86	1,21,677.04
	• Portfolio Management Fees	840.12	656.02
	• Portfolio Advisory Fees	3,413.27	1,339.58
	Total	1,49,221.25	1,23,672.64
2	Disaggregate Revenue The table below presents disaggregated revenues of the Company from schemes of mutual fund and from contracts with customers by geography/ offerings/ contract-type/market . The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors. <u>Revenue based on geography</u>		
	India	1,49,221.25	1,23,672.64
	<u>Revenue based on contract types</u>		
	Fixed Price	1,49,204.65	1,23,672.64
	Performance Management Fees	16.60	-
	Total	1,49,221.25	1,23,672.64
	<u>Revenue based on market</u>		
	Domestic - India	1,45,656.09	1,22,333.06
	Export	3,565.16	1,339.58
	Total	1,49,221.25	1,23,672.64
3	Contract balances The following table provides information about receivables from the schemes and contracts with customers: <u>Closing balances</u>		
	Trade receivables - current	2,543.05	9,765.71
	Trade receivables - non-current	131.99	217.15
	Total	2,675.04	9,982.86
	<u>Opening balances</u>		
	Trade receivables - current	9,765.71	2,199.72
	Trade receivables - non-current	217.15	138.82
	Total	9,982.86	2,338.54



NOTES TO THE FINANCIAL STATEMENTS

39. Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments other than those with carrying amounts that are reasonable approximations of fair value.

A. Accounting classification and fair value

(₹ in Lakhs)

As at 31 March 2019	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents	-	446.81	446.81	-	-	-	-
Other Bank Balances	-	10,324.26	10,324.26	-	-	-	-
Trade Receivables	-	2,675.04	2,675.04	-	-	-	-
Investments	1,09,170.84	-	1,09,170.84	1,01,012.21	-	8,158.63	1,09,170.84
Other Financial Assets	-	730.13	730.13	-	-	-	-
Total	1,09,170.84	14,176.24	1,23,347.08	1,01,012.21	-	8,158.63	1,09,170.84
Financial Liabilities							
Trade payables	-	2,592.98	2,592.98	-	-	-	-
Other Financial Liabilities	-	12,347.94	12,347.94	-	-	-	-
Total	-	14,940.92	14,940.92	-	-	-	-

As at 31 March 2018	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents	-	390.99	390.99	-	-	-	-
Other Bank Balances	-	7,619.21	7,619.21	-	-	-	-
Trade Receivables	-	9,982.86	9,982.86	-	-	-	-
Investments	65,939.36	-	65,939.36	65,939.36	-	-	65,939.36
Other Financial Assets	-	705.60	705.60	-	-	-	-
Total	65,939.36	18,698.66	84,638.02	65,939.36	-	-	65,939.36
Financial Liabilities							
Trade payables	-	9,891.28	9,891.28	-	-	-	-
Other Financial Liabilities	-	8,769.84	8,769.84	-	-	-	-
Total	-	18,661.12	18,661.12	-	-	-	-

As at 31 March 2017	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents	-	679.17	679.17	-	-	-	-
Other Bank Balances	-	8,574.60	8,574.60	-	-	-	-
Trade Receivables	-	2,338.54	2,338.54	-	-	-	-
Investments	53,841.49	-	53,841.49	53,841.49	-	-	53,841.49
Other Financial Assets	-	577.55	577.55	-	-	-	-
Total	53,841.49	12,169.86	66,011.35	53,841.49	-	-	53,841.49
Financial Liabilities							
Trade payables	-	6,989.75	6,989.75	-	-	-	-
Other Financial Liabilities	-	8,593.84	8,593.84	-	-	-	-
Total	-	15,583.59	15,583.59	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Aggregate book value of quoted investments	92,211.46	59,297.98	48,961.08
Aggregate market value of quoted investments	99,437.70	64,142.32	53,069.19
Aggregate carrying amount of unquoted investments	9,733.14	1,797.04	772.30
Aggregate amount of impairment in value of investments	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurement as described below:

Level 1 : On the basis of latest NAV/Market price available.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : On the basis of the value provided by the AMFI authorised agencies in accordance to the valuation guidelines.

Capital management :

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through equity.

Financial Risk Management Framework :

The different types of risks the company is exposed to are liquidity risk, credit risk and foreign currency risk.

1. Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient bank balance and marketable securities such as liquid/ultra-short duration and other debt funds.

2. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The company has well defined investment policy restricting investments in various risk categories such as high/moderate etc.

3. Foreign currency risk management:

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(₹ in Lakhs)

Currency	Liabilities			Assets		
	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
AED	-	-	-	13.23	12.52	11.25
USD	44.44	12.87	4.83	622.97	209.75	96.96
BHD	10.28	8.63	8.59	-	-	-
AUD	-	-	-	2.67	7.50	2.97
JPY	-	-	-	82.73	94.06	68.33
SGD	-	-	-	151.66	191.71	99.21



NOTES TO THE FINANCIAL STATEMENTS

Foreign currency sensitivity analysis:

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(₹ in Lakhs)

Currency	Impact on profit or loss for the year		Impact on total equity as at the end of the reporting period	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
AED Currency impact	0.91	0.06	0.91	0.04
USD Currency impact	39.83	0.58	39.83	0.38
BHD Currency impact	0.67	0.04	0.67	0.03
AUD Currency impact	0.02	0.10	0.02	0.07
JPY Currency impact	2.29	5.06	2.29	3.29
SGD Currency impact	5.47	13.15	5.47	8.56

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year and considering the size of business and size of exposure in Foreign currency is immaterial.

40. Operating lease arrangements - As a lessee

The Company has entered into cancellable/non-cancellable operating lease arrangements for offices. Lease rental paid for the same are charged to Statement of profit and loss.

(₹ in Lakhs)

Non-cancellable operating lease commitments	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Minimum Lease payments			
Not later than 1 year	1,383.02	816.68	717.24
Later than 1 year and not later than 5 years	3,852.84	2,019.46	1,755.81
Later than 5 years	1,928.14	716.87	693.98

41. Expenditure in Foreign Currency :

(₹ in Lakhs)

Particulars	31 Mar 2019	31 Mar 2018
Travelling Expenses	70.38	61.26
Business Promotion & Advertisement	94.84	84.40
Salary	219.89	180.66
Scheme Related Expenses	62.32	62.48
Rent and Subscription	202.29	128.30
Professional Fees and others	52.71	73.11
Total	702.43	590.22



NOTES TO THE FINANCIAL STATEMENTS

42. Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

(₹ in Lakhs)

Particulars	31 Mar 2019	31 Mar 2018	1 April 2017
Principal amount remaining unpaid to any supplier as at the year end	56.64	-	-
Interest due thereon	Nil	Nil	Nil
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	Nil	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil	Nil
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	Nil

43. The financial statements were approved for issue by the Board of Directors on 24 April 2019.

44. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

For and on behalf of the Board of Directors of

SBI Funds Management Private Limited

Sd/-

Dinesh Kumar Khara

Director

DIN 6737041

Sd/-

Jean-Yves Glain

Director

DIN 07761090

Sd/-

Ashwani Bhatia

Managing Director & CEO

DIN 07423221

Sd/-

Vinaya Datar

Company Secretary

M. No 15527

Place: Mumbai

Date: 24 April 2019

Place: Mumbai

Date : 24 April 2019



INDEPENDENT AUDITOR'S REPORT

To the members of SBI Funds Management Private Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SBI Funds Management Private Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2019, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group, and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.



Those respective Board of Directors included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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) of the Act, we are also responsible for expressing our opinion on whether the company, its subsidiary companies and its associate companies which are incorporated in India has adequate internal financial controls with reference to the consolidated 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the Management, 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.

Other Matter

We did not audit the financial statements of foreign subsidiary whose financial statements reflect total assets of ₹ 296.17 Lakh as at March 31, 2019, total revenues of ₹ 347.90 Lakh and net cash inflows amounting to ₹ 144.78 Lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 37.18 Lakh for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of associate company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of subsidiary and associate company, is based solely on the audit report of the other auditors. Our



opinion is not modified in respect of this matter.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statement.
- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated Statement of change in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of Holding Company as on 31st March, 2019 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors of its Associate Company, incorporated in India, none of the directors is disqualified as on 31st March 2019 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 with reference to the consolidated financial statements of the Group, with respect to the Companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the company and hence reporting under Section 197(16) is not required.
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements of the group, and its associate company. Refer Note 24 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W / W - 100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

Place: Mumbai

Date: 24 April 2019



Annexure A to Independent Auditors' Report

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SBI Funds Management Private Limited on the Consolidated financial statements of even date]

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial control over financial reporting of SBI Funds Management Private Limited ("the Holding Company") and its associate company, which are companies incorporated in India, as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its Associate company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's and its Associate Company's, incorporated in India, internal financial controls with reference to the consolidated financial statements, based on our audit. We Conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. 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 the consolidated financial statements, was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its associate company's internal financial controls with reference to the consolidated financial statements of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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 consolidated financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting.

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its Subsidiary companies and its associate companies which are incorporated in India has, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements, and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Control Over Financial Reporting issued by ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements insofar as it relates to the associate company which is a Company incorporated in India, is based on the corresponding report of the independent auditor of such Company.

For C N K & Associates LLP

Chartered Accountants

Firm registration number: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership number: 100052

Place: Mumbai

Date: 24 April 2019



ADDENDUM TO THE REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**To the members of SBI Funds Management Private Limited**

This Report is to be read in conjunction with our earlier Independent Auditor's Report on the Consolidated Financial Statements issued by us on 24th April 2019 and adopted by the Board on the same date.

This Report is issued to include directions of Comptroller and Auditor General of India issued u/s 143(5) of the Companies Act 2013, as reported below, in order to comply with the Provisional Comment No. 2 issued vide letter GA/CA-1/Audit/SBI Funds Management Private Limited/2018-19/128 dated 18th June 2019.

Report on Other Legal and Regulatory Requirements

2. As required by Section 143 (5) of the Act, , with respect to the Holding Company and its associate company, which are companies incorporated in India and Provision of Section 143(5) of the Act with respect to reporting under the directions issued by the Comptroller and Auditor-General of India is applicable , we report that:

Sr. No.	Directions issued by the Comptroller and Auditor-General of India	Auditor's Comment
a)	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.	The SBI Funds Management Private Limited ("the Holding Company") and its associate company has a system in place to process all the accounting transactions through IT system. According to the information and explanations given to us, and on the basis of our examination there are no accounting transactions processed outside IT system impacting the integrity of the accounts.
b)	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.	According to the information and explanations given to us, and on the basis of our examination of the records of the SBI Funds Management Private Limited ("the Holding Company") and its associate company, we report that there are no cases of waiver/write off of Debts/loans/interest.
c)	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to the information and explanations given to us, and on the basis of our examination of the records of the SBI Funds Management Private Limited ("the Holding Company") and its associate company, there are no funds received/receivable from Central/ State agencies.

Our above report under section 143(5) of the Act with reference to the Consolidated Financial Statements insofar as it relates to the Associate Company is based on the corresponding report of the Independent auditor of Associate Company.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W / W - 100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

Place: Mumbai

Date: 19 June 2019



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SBI FUNDS MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of Consolidated Financial Statements of SBI Funds Management Private Limited for the year ended 31 March 2019 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) read with section 129(4) 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 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 24 April 2019.

The assets under management through various schemes managed by SBI Funds Management Private Limited are not reflected in its Balance Sheet, since these assets do not form part of the SBI Funds Management 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 Funds Management Private Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Financial Statements of SBI Funds Management Private Limited for the year ended 31 March 2019 under section 143(6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of SBI Funds Management Private Limited and SBI Pension Fund Private Limited but did not conduct supplementary audit of the financial statements of SBI Fund Management (International) Private Limited for the year ended 31 March 2019. Further, section 139(5) and 143(6)(a) of the Act are not applicable to SBI Funds Management (International) Private Limited being private entity incorporated in Foreign country under the respective laws, for appointment of their statutory auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the statutory auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Sd/-
(Tanuja Mittal)
Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai
Date : 05 July, 2019



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

(₹ In Lakh)

Particulars	Note No.	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
ASSETS				
(1) Financial Assets				
(a) Cash & Cash equivalents	2	607.33	405.82	765.34
(b) Bank Balance other than (a) above	3	10,324.26	7,619.21	8,574.60
(c) Receivables				
(i) Trade Receivables	4	2,759.16	10,030.32	2,363.11
(ii) Other Receivables		-	-	-
(d) Investments	5	1,09,349.01	66,079.72	53,953.97
(e) Other Financial assets	6	730.13	705.60	577.55
(2) Non Financial Assets				
(a) Current Tax assets (Net)	7	3,633.84	1,910.40	1,851.45
(b) Deferred Tax assets (Net)	8	-	183.01	-
(c) Property, Plant and Equipment	9	17,260.77	16,623.51	16,618.11
(d) Capital work-in-progress		34.75	5.98	15.92
(e) Intangible assets under development		-	164.59	216.55
(f) Other Intangible assets	10	899.03	940.27	1,034.79
(g) Other Non- financial assets	11	18,022.32	29,080.55	16,895.74
Total Assets		1,63,620.60	1,33,748.98	1,02,867.13
LIABILITIES AND EQUITY				
Liabilities				
(1) Financial Liabilities				
(a) Payables				
(i) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	12	56.64	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	2,626.50	9,977.94	7,014.17
(b) Other financial liabilities	13	12,347.94	8,769.84	8,593.84
(2) Non Financial Liabilities				
(a) Provision	14	10,167.79	8,556.45	5,781.96
(b) Other non-financial liabilities	15	163.52	106.67	85.63
(c) Deferred tax liabilities (Net)	8	501.00	-	345.45
(3) Equity				
(a) Equity Share capital	16	5,000.00	5,000.00	5,000.00
(b) Other Equity	17	1,32,757.21	1,01,338.08	76,046.08
Total Liabilities and Equity		1,63,620.60	1,33,748.98	1,02,867.13
Summary of Significant Accounting Policies	1			
Other Notes to the Financial Statements	2-45			

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

For and on behalf of the Board of Directors of

SBI Funds Management Private Limited

Sd/-

Dinesh Kumar Khara

Director

DIN 6737041

Sd/-

Jean-Yves Glain

Director

DIN 07761090

Sd/-

Ashwani Bhatia

Managing Director & CEO

DIN 07423221

Sd/-

Vinaya Datar

Company Secretary

M. No 15527

Place: Mumbai

Date: 24 April 2019

Place: Mumbai

Date : 24 April 2019

STATEMENT CONSOLIDATED OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(₹ In Lakh)

Particulars	Note No.	Year Ended 31 Mar 2019	Year Ended 31 Mar 2018
Revenue from Operations			
(i) Management Fees		1,45,315.26	1,21,783.30
(ii) Portfolio Management & Other Advisory Fees		4,253.39	1,995.60
I. Total revenue from operations		1,49,568.65	1,23,778.90
II. Other Income	18	6,628.01	4,296.67
III. Total Income (I+II)		1,56,196.66	1,28,075.57
Expenses			
(i) Employee benefits expense	19	21,066.89	16,046.07
(ii) Depreciation and amortization expense	9	1,666.30	1,503.19
(iii) Other expenses	20	68,679.64	59,537.82
IV. Total expenses		91,412.83	77,087.08
V. Profit / (Loss) before exceptional items and tax (III-IV)		64,783.83	50,988.49
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		64,783.83	50,988.49
VIII. Share of Profit/(loss) of Associates		37.81	27.88
VIII. Tax Expense:			
- Current Tax	21	21,203.75	18,250.35
- Deferred Tax	22	761.39	(549.82)
- Adjustment of tax relating to earlier periods		(193.22)	(251.12)
IX. Profit / (loss) for the period (VII-VIII)		43,049.72	33,566.96
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
i) Remeasurements of the defined benefit plans		(221.44)	61.13
ii) Deferred tax on above		77.38	(21.36)
XI. Total Comprehensive Income for the period		42,905.66	33,606.73
XII. Earnings per equity share	23		
Basic (₹)		8.61	6.71
Diluted (₹)		8.60	6.71
Summary of Significant Accounting Policies	1		
Other Notes to the Financial Statements	2-45		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

For and on behalf of the Board of Directors of

SBI Funds Management Private Limited

Sd/-

Dinesh Kumar Khara

Director

DIN 6737041

Sd/-

Jean-Yves Glain

Director

DIN 07761090

Sd/-

Ashwani Bhatia

Managing Director & CEO

DIN 07423221

Sd/-

Vinaya Datar

Company Secretary

M. No 15527

Place: Mumbai

Date: 24 April 2019

Place: Mumbai

Date : 24 April 2019



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(₹ In Lakh)

Particulars	For the Year End 31 Mar 2019	For the Year End 31 Mar 2018
Cash Flow from Operating Activities		
Net profit Before Tax	64,783.83	50,988.49
Adjustments for:		
Depreciation and amortisation	1,666.30	1,503.19
Adjustment of OCI	(221.44)	61.13
Employee Stock Option Expenses	565.03	104.30
(Profit) /Loss on sale of fixed assets (Net)	(1.69)	1.10
Fair value of Investment (Net)	(4,009.76)	(2,336.35)
Interest income	(43.39)	(81.83)
Dividend income	(2,394.79)	(1,535.77)
Foreign Exchange Fluctuation	3.97	6.03
Operating profit before working capital changes	60,348.06	48,710.29
Decrease / (Increase) in trade receivables	7,271.16	(7,667.21)
Decrease / (Increase) in other Financial assets	(24.53)	(128.05)
Decrease / (Increase) in other non Financial assets	11,058.23	(12,184.81)
(Decrease) / Increase in trade payables	(7,294.80)	2,963.77
(Decrease) / Increase in other Financial Liabilities	(52.37)	176.00
(Decrease) / Increase in other non Financial liabilities	56.85	21.04
(Decrease) / Increase in provisions	(1,388.66)	2,774.49
Net cash generated from operations	69,973.94	34,665.52
Income taxes paid	22,733.97	18,058.18
Net cash generated from Operating Activities (A)	47,239.97	16,607.34
Cash Flow from Investing Activities		
Purchase of Intangible assets(including advances for capital)	(410.15)	(393.62)
Purchase of Property,plant and equipment (including advances for capital)	(1,724.96)	(961.15)
Sale of Property,plant and equipment & Intangibles	10.31	1.50
Purchase of Investments	(1,87,778.70)	(1,71,400.25)
Sale of Investments	1,48,556.97	1,61,638.73
Maturity of FDs	284.39	890.88
Interest received	53.95	146.34
Dividend received on investments	2,394.79	1,535.77
Net Cash used in Investing Activities (B)	(38,613.40)	(8,541.80)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**(₹ In Lakh)**

Particulars	For the Year End 31 Mar 2019	For the Year End 31 Mar 2018
Cash Flow from Financing Activities		
Dividend paid	(7,000.00)	(7,000.00)
Tax on Dividend	(1,425.06)	(1,425.06)
Net cash used in Financing Activities (C)	(8,425.06)	(8,425.06)
Net Increase in Cash and Cash Equivalents (A + B + C)	201.51	(359.52)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	405.82	765.34
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	607.33	405.82
Summary of Significant Accounting Policies	1	
Other Notes to the Financial Statements	2-45	

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

For and on behalf of the Board of Directors of

SBI Funds Management Private Limited

Sd/-

Dinesh Kumar Khara

Director

DIN 6737041

Sd/-

Jean-Yves Glain

Director

DIN 07761090

Sd/-

Ashwani Bhatia

Managing Director & CEO

DIN 07423221

Sd/-

Vinaya Datar

Company Secretary

M. No 15527

Place: Mumbai

Date: 24 April 2019

Place: Mumbai

Date : 24 April 2019



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019**a. Equity Share Capital:**

(₹ in Lakh)

Particulars	Amount
Balance as at 1 April 2017	5,000.00
Changes in equity share capital during the year 2017-18	-
Balance as at the 31 March 2018	5,000.00
Changes in equity share capital during the year 2018-19	-
Balance as at 31 March 2019	5,000.00

b. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus			OCI*	Foreign Currency translation reserve	Total Other Equity
	General Reserve	Retained Earnings	ESOP**			
Balance as at 1 April 2017	9,260.09	66,747.33	-	-	38.66	76,046.08
Less : Dividend paid including dividend distribution tax	-	(8,425.06)	-	-	-	-8,425.06
Transfer to/from retained earnings	500.00	(500.00)	-	-	-	-
Other Additions/Deductions during the year	-	-	104.30	-	6.03	110.33
Profit / (Loss) for the year after income tax	-	33,566.96	-	-	-	33,566.96
Other Comprehensive Income for the year before income tax (net of tax)	-	-	-	39.77	-	39.77
Total Comprehensive Income for the year	-	33,566.96	-	39.77	-	33,606.73
Balance as at 31 March 2018	9,760.09	91,389.23	104.30	39.77	44.69	1,01,338.08
Less : Dividend paid including dividend distribution tax	-	(12,055.53)	-	-	-	-12,055.53
Transfer to/from retained earnings	500.00	(500.00)	-	-	-	-
Other Additions/Deductions during the year	-	-	565.03	-	3.97	569.00
Profit / (Loss) for the year after income tax	-	43,049.72	-	-	-	43,049.72
Other Comprehensive Income for the year before income tax (net of tax)	-	-	-	(144.06)	-	-144.06
Total Comprehensive Income for the year	-	43,049.72	-	(144.06)	-	42,905.66
Balance as at 31 March 2019	10,260.09	1,21,883.42	669.33	(104.29)	48.66	1,32,757.21

* Other Comprehensive Income

** Employee Stock Option Plan



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1. SIGNIFICANT ACCOUNTING POLICY****Company Overview**

SBI Funds Management Private Limited ('the Company') was incorporated on 7th February 1992 under The Companies Act, 1956 (Act) as a private limited company. The Company is presently a joint venture between SBI and AMUNDI.

The Company was granted approval by Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1993, subsequently replaced by SEBI (Mutual Funds) Regulations, 1996, to act as the Investment Manager of SBI Mutual Fund ('the Fund'). The Company manages the Investment Portfolios of the scheme(s) launched by the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated December 29, 2004. The Company has a fully owned foreign subsidiary namely SBI Funds Management (International) Private Limited, which is based at Mauritius and manages an Off-shore Fund.

The Company is also registered with SEBI under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services (PMS) to domestic and international clients.

The Company also offers alternate asset investment products through Alternative Investment Funds (AIF). The Company is acting as Investment Manager of SBI Alternative Equity Fund & SBI Alternative Debt Fund which is registered with SEBI as a category III & category II AIF respectively under SEBI (Alternative Investment Funds) Regulations, 2012.

The Company is also providing the management and advisory services to Category I foreign portfolio investors and Category II foreign portfolio investors through fund manager(s) managing the schemes of the SBI Mutual Fund as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996.

The Consolidated Financial Statements comprise financial statements of "SBI Funds Management Private Limited" ('the Holding Company') and its subsidiary (Collectively referred to as "the Group")

1.1 Statement of compliance

The Financial statements of SBI Funds Management Private Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (The Act) [the (Indian Accounting Standards) Rules, 2015] and other provisions of the Act.

Up to the year ended 31 March 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These are the Company's first Ind AS financial statements and the date of transition to Ind AS is 1 April 2017.

1.2 Basis of preparation and presentation

The Financial statements have been prepared on the historical cost basis except for following:

- Financial instruments that are measured at fair value (refer accounting policy regarding financial instruments)
- Assets held for sale – measured at fair value less cost to sell
- Defined benefit plans- plan assets measured at fair value

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Principles of consolidation

The Consolidated Financial Statements relate to SBI Funds Management Private Limited ('the Company') and its subsidiary and associates. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (e) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (f) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- (g) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- (h) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Disclosure relating entities considered in the consolidated financial statements**Subsidiaries considered for consolidation**

No	Name of Subsidiary	Country of Incorporation	Proportion of ownership interest	
			31 Mar 2019	31 Mar 2018
1	SBI Funds Management (International Private Limited	Mauritius	100%	100%

Associates considered for consolidation

No	Name of Subsidiary	Country of Incorporation	Proportion of ownership interest	
			31 Mar 2019	31 Mar 2018
1	SBI Pension Funds Private Limited	India	20%	20%

Foreign operations

Foreign Subsidiaries of the Company have been classified as Non-Integral Operations.

- a. Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities of non-integral foreign operations are translated at closing exchange rates notified by RBI at the balance sheet date.
- b. Income and expenditure of non-integral foreign operations are translated at the average rates prevailing during the year.
- c. Exchange differences arising on net investment in non-integral foreign operations are accumulated in Foreign Currency Translation Reserve until the disposal of the net investment.
- d. The Assets and Liabilities of foreign company in foreign currency (other than local currency of the foreign offices/ subsidiaries/ joint ventures) are translated into local currency using spot rates applicable to that country.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- e. The financial statements of foreign subsidiary have been prepared in accordance with the generally accepted accounting principles of its country of incorporation. The differences in accounting policies are not material.

Associates

Investment in Associates are accounted for using the equity method as per Ind AS 28 Investments in Associates and Joint Ventures. Under the equity method, the investment in the associate is carried in the balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The statement of profit and loss reflects the share of the results of operations of the associate.

1.3 Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1.4 Use of judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses for the periods presented.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Financial instruments
- Property, plant and equipment
- Intangible assets
- Obligation relating to employee benefits
- Provisions and contingencies
- Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.
- Scheme expenses

1.5 Revenue recognition**1.5.1 Revenue from Operations**

The company recognises revenue when amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company, regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following is the description of the activities of the business from which the Company generates its revenue:

(a) Management Fees:

Management fee is recognized at specific rates agreed with the relevant schemes in terms of scheme document, applied on the average daily net assets of each scheme (excluding inter-scheme investments, wherever applicable, investments made by the Company in the respective scheme and deposits with Banks), and are in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996. Management fees on AIF schemes are recognized at specific rates agreed with relevant schemes in terms of offer document, applied on daily average asset of each schemes.

(b) Portfolio Advisory services and Portfolio Management services:

Portfolio advisory services and Portfolio Management services income is recognized as per the contractual arrangement.

1.5.2 Other Income:

(a) Dividend income:

Dividend income from investments is recognised when the right to receive payment has been established, which is generally when shareholders approve the dividend. On investments in certain mutual funds, the company is entitled to a daily / weekly dividend. This dividend is accounted for at such frequency as the right to receive payment is established.

(b) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in finance income in the statement of profit and loss. In case of staff loans interest income is recognised on accrual basis.

1.6 Scheme Expenses

- (a) Recurring expenses of schemes borne by the Company are recognised under respective expense heads in the Statement of Profit and Loss unless considered recoverable from the schemes in accordance with provisions of SEBI (Mutual Fund) Regulations 1996 and circular issued from time to time.

Expenses of schemes of SBI Mutual Fund, in excess of the stipulated rates, are required to be borne by the Company in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996, and as such, are charged to the Statement of Profit and Loss.

- (b) Brokerage: Brokerage and/or Incentive paid on investments in open-ended Equity Linked Tax Saving Schemes and Systematic Investment Plans (SIPs) are amortized over a period of 36 months and in case of other schemes, over the claw back period from beginning of the month brokerage is paid. In case of Close ended schemes, brokerage is amortized over the tenure of schemes.
- (c) New Fund Offer Expenses: Expenses relating to new fund offer of SBI Mutual Fund are charged to the Statement of Profit and Loss in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where the lessor effectively retains substantially all the risks and rewards of the ownership are classified as operating leases.

Rental expense from operating leases is recognised on a straight-line basis over the term of the relevant lease.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.8 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ('the Functional currency'). The functional currency of the company is determined to be Indian rupee (INR). The financial statements are presented in Indian rupee and rounded off to the nearest lakhs except shares and per share data.

(b) Foreign Currency Transactions and translations

Foreign currency transactions are translated into functional currency using respective currency exchange rates prevailing on the date of transaction first qualify for recognition.

i. Monetary items:

Foreign exchange gains or losses realized up on settlement of transactions or translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss account using reporting date exchange rates.

ii. Non-monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.9 Employee benefits

(a) Defined Contribution Plan:

- Provident Fund

The Company has defined contribution plans for post-employment benefits in the form of Provident fund. Under the Provident Fund plan, the company contributes to Government administered Provident Fund on behalf of employees. The Company has no further obligation beyond making the contribution.

The Company's contribution to Government Provident Fund is charged to the Statement of Profit and Loss.

- Superannuation

Superannuation fund is a defined contribution scheme. In case employee opts for superannuation fund, the Company contributes a sum equivalent to 15% of basic salary plus dearness pay of the eligible managerial cadre employees' salary to the Superannuation Fund administered by trustees and managed by the Life Insurance Corporation of India. The Company recognizes such contribution as an expense as and when incurred.

- National Pension Scheme

National Pension Scheme is a defined contribution scheme. In case employee opts for National Pension Scheme, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay of the eligible employees' salary to the National Pension Scheme. The Company recognizes such contribution as an expense as and when incurred.

(b) Defined Benefit Plan: Gratuity

Gratuity liability is a defined benefit obligation and is funded through a Gratuity Fund administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year. Actuarial gains and losses are immediately recognized in the Statement of Profit and loss.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability, as the case may be. The discount rate is based on the government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in other comprehensive income in the statement of comprehensive income in the period in which they arise.

(c) Other Long-term employee benefit obligation: Compensated absences

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year.

(d) Employee Share Based Payments:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on amortised basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

1.10 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

Current income tax for current and prior period is recognised at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income taxes are recognised in the statement of profit and loss except for items those are recognised outside profit or loss (either in other comprehensive income or in equity), related tax for such items are recognised either in Other Comprehensive income or in Equity.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

(b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax liabilities are generally recognised for all taxable temporary differences except for investment in subsidiaries and associates, when the timings of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

1.11 Property, plant and equipment

(a) Recognition and measurement

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenses directly attributable to the acquisition of an asset.

Advances paid towards the acquisition of property and equipment and the cost of property and equipment not ready for use before the reporting date are disclosed separately in the property and equipment schedule.

Improvements to leasehold premises are amortised over the primary lease period subject to a maximum period of five years.

(b) Depreciation

Depreciation on property, plant and equipment is recognised using Straight Line Method (SLM) to expense the cost less residual values over estimated useful lives as prescribed under schedule II of Company Act, 2013. Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Company Act, 2013 and adopted by management for various block of assets is as under:

Assets	Useful life (in years)
Office Premises	60
Computers- Servers and networks	6
Computers- End user devices, such as, desktops, laptops, etc.	3
Furniture and fixtures	10
Office Equipment (including Electrical Installation & Building Management systems)	5
Glow Sign Board	2
Vehicles	8

Depreciation on assets purchased or sold during the year is recognised in the statement of profit and loss on a pro-rata basis from the date of addition or as the case may be, up to the date on which the asset is sold.

Estimated useful lives and residual values are reviewed at the end of each financial year and changes, if any, are accounted prospectively.

1.12 Intangible assets

(a) Recognition and measurement

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Initial cost of software implementation is capitalised and any subsequent maintenance cost or enhancement cost are expensed out to statement of profit and loss unless it meets recognition criteria.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation expense is recognised on a straight-line basis over their estimated useful lives in the statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Useful lives of intangible assets

Estimated useful lives of the intangible assets adopted by management are as follows:

Description of assets	Useful lives (In years)	Method of depreciation / amortization
Computer software	3 - 6 years	SLM
Website development cost	3 years	SLM
Copyright licenses	5 years	SLM

1.13 De-recognition of PPE and Intangible Assets

Carrying amount (net of accumulated depreciation and amortisation) of property, plant and equipment and intangible asset is derecognised upon its disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gains or losses arising on such disposal is determined based on difference between net proceeds and carrying amount and such gains or losses are recognised in statement of profit and loss

1.14 Provisions, Contingent liability and contingent asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specified to the liability. The increase in provision due to passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of economic resources is considered remote.

Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

1.15 Financial instruments**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition of Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or have expired.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Equity instruments:

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

1.16 Earnings per share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period/year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

1.17 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

1.18 Standards Issued but not Effective

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS.:

a) Ind AS 116: Leases

Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company is in process of evaluating the impact of the same

b) Amendments to Existing issued Ind As

The MCA has also carried out amendments of the following accounting standards:

Particulars	Remarks
Amendments to Ind AS 103	The amendment clarifies when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.
Amendments to Ind AS 109	Amendments correspond to 'prepayment features with negative compensation'.
Amendments to Ind AS 111	The amendments clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business.
Amendments to Ind AS 12	The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognised in profit or loss, regardless of how the tax arises. The amendments also insert a new Appendix-C relating to 'uncertainty over tax treatments' and its consequential amendments to Ind AS 101.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Amendments to Ind AS 19	If a plan amendment, curtailment or settlement occurs, it would now be mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.
Amendments to Ind AS 23	If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.
Amendments to Ind AS 28	A new paragraph 14A has been added to clarify that an entity also applies Ind AS 109 to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the entity's net investment in an associate or joint venture. In applying Ind AS 109, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying this Standard.

Application of above amendments in standards are not expected to have any significant impact on the Group's Financial Statements



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

2. CASH AND CASH EQUIVALENTS

	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Cash on hand	0.27	2.85	0.20
Cheques in hand	139.31	-	-
Balance with banks *			
-in Current accounts	467.75	402.97	765.14
Total	607.33	405.82	765.34

(*Refer note no 37 for related party disclosures)

3. OTHER BANK BALANCES *

	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
In Current accounts - Dividend Payable	10,000.00	7,000.00	7,000.00
In Fixed deposit **	324.26	619.21	1,574.60
Total	10,324.26	7,619.21	8,574.60

(*Refer note no 37 for related party disclosures)

(** includes AED 50,000 (₹ 9.43 Lakhs for current year and ₹8.82 lacs for 2017-18 and ₹8.81 lacs for 2016-17) towards lien created in favour of Ministry of Economy, Dubai, UAE., for operation of branch at Dubai).

4. TRADE RECEIVABLES

	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Unsecured, Considered good (unless stated otherwise)*			
i. Management Fees receivable	1,465.40	8,916.54	1,663.57
ii. Portfolio Management & Advisory Fees receivables	1,293.76	1,113.78	699.54
Total	2,759.16	10,030.32	2,363.11

(*Refer note no. 37 for related party disclosures)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

5. INVESTMENTS

Particulars	As at 31 Mar 2019							
	At Fair Value					Others	Total	
	Amortised cost	Through OCI*	Through profit and loss account	Designated at fair value through profit and loss account	Subtotal			
	1	2	3	4	(5=2+3+4)	6	(7=1+5+6)	
Mutual fund units	-	-	-	1,00,402.42	1,00,402.42	-	1,00,402.42	
Debt Securities	-	-	-	8,158.63	8,158.63	-	8,158.63	
Subsidiaries	-	-	-	-	-	-	-	
Associates	-	-	-	-	-	782.86	782.86	
Equity shares of SBI Foundation of ₹10 each fully paid up	-	-	-	-	-	0.10	0.10	
Equity shares of MF Utilities India Pvt Ltd of ₹1 each fully paid up	-	-	-	5.00	5.00	-	5.00	
Total – Gross (A)	-	-	-	1,08,566.05	1,08,566.05	782.96	1,09,349.01	
(i) Overseas Investments	-	-	-	-	-	-	-	
(ii) Investments in India	-	-	-	1,08,566.05	1,08,566.05	782.96	1,09,349.01	
Total (B)	-	-	-	1,08,566.05	1,08,566.05	782.96	1,09,349.01	
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	
Total – Net (D) = (A)-(C)	-	-	-	1,08,566.05	1,08,566.05	782.96	1,09,349.01	

Particulars	As at 31 Mar 2018							
	At Fair Value					Others	Total	
	Amortised cost	Through OCI*	Through profit and loss account	Designated at fair value through profit and loss account	Subtotal			
	1	2	3	4	(5=2+3+4)	6	(7=1+5+6)	
Mutual fund units	-	-	-	65,329.57	65,329.57	-	65,329.57	
Debt Securities	-	-	-	-	-	-	-	
Subsidiaries	-	-	-	-	-	-	-	
Associates	-	-	-	-	-	745.05	745.05	
Equity shares of SBI Foundation of ₹10 each fully paid up	-	-	-	-	-	0.10	0.10	
Equity shares of MF Utilities India Pvt Ltd of ₹1 each fully paid up	-	-	-	5.00	5.00	-	5.00	
Total – Gross (A)	-	-	-	65,334.57	65,334.57	745.15	66,079.72	
(i) Overseas Investments	-	-	-	-	-	-	-	
(ii) Investments in India	-	-	-	65,334.57	65,334.57	745.15	66,079.72	
Total (B)	-	-	-	65,334.57	65,334.57	745.15	66,079.72	
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	
Total – Net (D) = (A)-(C)	-	-	-	65,334.57	65,334.57	745.15	66,079.72	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	As at 31 Mar 2017						
	At Fair Value					Others	Total
	Amortised cost	Through OCI*	Through profit and loss account	Designated at fair value through profit and loss account	Subtotal		
	1	2	3	4	(5=2+3+4)	6	(7=1+5+6)
Mutual fund units	-	-	-	53,231.70	53,231.70	-	53,231.70
Debt Securities	-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-
Associates	-	-	-	-	-	717.17	717.17
Equity shares of SBI Foundation of ₹ 10 each fully paid up	-	-	-	-	-	0.10	0.10
Equity shares of MF Utilities India Pvt Ltd of ₹ 1 each fully paid up	-	-	-	5.00	5.00	-	5.00
Total – Gross (A)	-	-	-	53,236.70	53,236.70	717.27	53,953.97
(i) Overseas Investments	-	-	-	-	-	-	-
(ii) Investments in India	-	-	-	53,236.70	53,236.70	717.27	53,953.97
Total (B)	-	-	-	53,236.70	53,236.70	717.27	53,953.97
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	-	-	-	53,236.70	53,236.70	717.27	53,953.97

*Other Comprehensive Income

6. OTHER FINANCIAL ASSETS*

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Staff loans	100.73	111.49	151.92
Security deposits (Unsecured considered good)	629.40	594.11	425.63
(*Refer note no 37 for related party disclosures)			
Total	730.13	705.60	577.55

7. CURRENT TAX ASSETS AND LIABILITIES

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Income Tax Refund Receivable	1,187.64	-	-
Advance Tax (Net of Provision)	2,446.20	1,910.40	1,851.45
Total	3,633.84	1,910.40	1,851.45



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

8. DEFERRED TAX

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Deferred Tax Assets/ (Liabilities)			
- Provision for compensated absences	538.81	539.89	181.73
- Provision for gratuity	(21.37)	5.82	22.81
- Amortization /Depreciation on tangible /intangible assets	(496.54)	(155.19)	(252.65)
- Others including 40(a) and 43B items	541.44	347.80	6.65
Impact of transitional adjustments			
- Reversal of DTL on investments (Net)	(1,119.88)	(592.00)	(332.90)
- DTA created on Security Deposit	0.87	0.89	0.73
- Rent Equalisation	55.67	35.80	28.18
Deferred Tax Assets/(Liabilities) (net)**	(501.00)	183.01	(345.45)

(** Refer Note no 22)

9. PROPERTY PLANT AND EQUIPMENT

9.1 PROPERTY PLANT AND EQUIPMENT - AS AT 31 MAR 2019

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at 01.04.2018	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2019	Upto 01.04.2018	For the Year	Deductions/ Adjustments/ Reclassification for the year	Upto 31.03.2019	As at 31.03.2019
Building (refer note i)	15,018.24	-	-	15,018.24	267.05	267.05	-	534.10	14,484.14
Electrical Fittings (including Building Management Systems)	74.28	2.91	-	77.19	59.69	17.21	-	76.90	0.29
Furniture and Fixtures (refer note ii)	573.81	99.08	22.03	650.86	127.40	119.25	18.35	228.30	422.56
Vehicles	53.86	-	0.22	53.64	9.44	9.10	-	18.54	35.10
Office Equipments	220.72	277.73	24.57	473.88	68.78	75.77	24.09	120.46	353.42
Computers	1,281.86	703.44	203.38	1,781.92	313.98	467.63	201.66	579.95	1,201.97
Leasehold Improvements	287.02	613.03	-	900.05	39.94	96.82	-	136.76	763.29
Total Tangible Assets	17,509.79	1,696.19	250.20	18,955.78	886.28	1,052.83	244.10	1,695.01	17,260.77



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

9.2 PROPERTY PLANT AND EQUIPMENT - AS AT 31 MAR 2018

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at 01.04.2017	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2018	Upto 01.04.2017	For the Year	Deductions/ Adjustments/ Reclassification for the year	Upto 31.03.2018	As at 31.03.2018
Building (refer note i)	15,018.24	-	-	15,018.24	-	267.05	-	267.05	14,751.19
Electrical Fittings (including Building Management Systems)	74.28	-	-	74.28	-	59.69	-	59.69	14.59
Furniture and Fixtures (refer note ii)	513.27	62.76	2.22	573.81	-	128.85	1.45	127.40	446.41
Vehicles	26.09	27.77	-	53.86	-	9.44	-	9.44	44.42
Office Equipments	152.41	75.32	7.01	220.72	-	75.20	6.42	68.78	151.94
Computers	663.95	663.86	45.95	1,281.86	-	358.94	44.96	313.98	967.88
Leasehold Improvements	169.87	141.71	24.56	287.02	-	63.92	23.98	39.94	247.08
Total Tangible Assets	16,618.11	971.42	79.74	17,509.79	-	963.09	76.81	886.28	16,623.51

9.3 PROPERTY PLANT AND EQUIPMENT - AS AT 1 APRIL 2017

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at 01.04.2017	Ind AS	Adjustments	As at 01.04.2017	Upto 01.04.2017	Ind AS	Adjustments	Upto 01.04.2017	As at 01.04.2017
Building (refer note i)	15,018.24	-	-	15,018.24	-	-	-	-	15,018.24
Electrical Fittings (including Building Management Systems)	74.28	-	-	74.28	-	-	-	-	74.28
Furniture and Fixtures	513.27	-	-	513.27	-	-	-	-	513.27
Vehicles	26.09	-	-	26.09	-	-	-	-	26.09
Office Equipments	152.41	-	-	152.41	-	-	-	-	152.41
Computers	663.95	-	-	663.95	-	-	-	-	663.95
Leasehold Improvements	169.87	-	-	169.87	-	-	-	-	169.87
Total Tangible Assets	16,618.11	-	-	16,618.11	-	-	-	-	16,618.11

Note:

- On long term assignment basis
- During the current financial year (2018-19), estimated useful life of Glow sign board revised to 2 years, as a result additional depreciation of ₹14.24 lakh has been charged to Profit & Loss account.

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on 1 April 2017 under the previous GAAP.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	Gross Block (At Cost)	Accumulated Depreciation	Net Block
Building	16,017.51	999.27	15,018.24
Electrical Fittings (including Building Management Systems)	262.23	187.95	74.28
Furniture and Fixtures	817.97	304.70	513.27
Vehicles	61.35	35.26	26.09
Office Equipments	456.37	303.96	152.41
Computers	2,129.59	1,465.64	663.95
Leasehold Improvements	444.31	274.44	169.87
Total	20,189.33	3,571.22	16,618.11

9.4 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Depreciation on Property plant and equipment	1,052.83	963.09
Amortisation of Intangible assets	613.47	540.10
Total	1,666.30	1,503.19

10 INTANGIBLE ASSETS

10.1 INTANGIBLE ASSETS - AS AT 31 MARCH 2019

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block
	As at 31.03.2018	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2019	Upto 31.03.2018	For the Year	Deductions/ Adjustments/ Reclassification for the year	Upto 31.03.2019	As at 31.03.2019
Computer Software	1,174.29	562.16	61.25	1,675.20	280.35	584.96	58.73	806.58	868.62
Copyright License	15.81	-	-	15.81	5.60	5.60	-	11.20	4.61
Website Development Cost	38.34	12.59	-	50.93	2.22	22.91	-	25.13	25.80
Total Intangible Assets	1,228.44	574.75	61.25	1,741.94	288.17	613.47	58.73	842.91	899.03

10.2 INTANGIBLE ASSETS- AS AT 31 MARCH 2018

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block
	As at 01.04.2017	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at 31.03.2018	Upto 01.04.2017	For the Year	Deductions/ Adjustments/ Reclassification for the year	Upto 31.03.2018	As at 31.03.2018
Computer Software	971.32	434.58	231.61	1,174.29	-	511.96	231.61	280.35	893.94
Copyright License	15.81	-	-	15.81	-	5.60	-	5.60	10.21
Website Development Cost	47.66	11.00	20.32	38.34	-	22.54	20.32	2.22	36.12
Total Intangible Assets	1,034.79	445.58	251.93	1,228.44	-	540.10	251.93	288.17	940.27



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

10.3 INTANGIBLE ASSETS- AS AT 1 APRIL 2017

Particulars	Gross Block (At Cost)			Accumulated Amortisation			Net Block
	As at 01.04.2017	Ind AS Adjustments	As at 01.04.2017	Upto 01.04.2017	Ind AS Adjustments	Upto 01.04.2017	As at 01.04.2017
Computer Software	971.32	-	971.32	-	-	-	971.32
Copyright License	15.81	-	15.81	-	-	-	15.81
Website Development Cost	47.66	-	47.66	-	-	-	47.66
Total Intangible Assets	1,034.79	-	1,034.79	-	-	-	1,034.79

Note: The Company has availed the deemed cost exemption in relation to the Intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated amortisation on 1 April 2017 under the previous GAAP.

Particulars	Gross Block (At Cost)	Accumulated Amortisation	Net Block
Computer Software	2,047.71	1,076.39	971.32
Copyright License	28.00	12.19	15.81
Website Development Cost	150.39	102.73	47.66
Total	2,226.10	1,191.31	1,034.79

11. OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Pre payment under operating lease	136.03	64.04	52.88
Balance with Statutory authorities	1,864.62	224.00	1,107.23
Prepaid expenses	15,554.92	28,461.05	14,135.30
Others	466.75	331.46	1,600.33
Total	18,022.32	29,080.55	16,895.74

12. TRADE PAYABLES*

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
(i) total outstanding dues of micro enterprises and small enterprises (*Refer note no. 43 for MSME disclosure)	56.64	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (*Refer note no.37 for related party disclosures)	2,626.50	9,977.94	7,014.17
Total	2,683.14	9,977.94	7,014.17



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

13. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Creditors for capital expenditure	186.41	106.99	23.73
Other liabilities			
i. Earnest money deposit	4.80	0.86	0.69
ii. Retention money	19.09	20.69	32.68
iii. Statutory dues	82.11	216.24	111.68
iv. Proposed interim dividend*	10,000.00	7,000.00	7,000.00
v. Tax on proposed interim dividend	2,055.53	1,425.06	1,425.06
(*Refer note no.37 for related party disclosures)			
Total	12,347.94	8,769.84	8,593.84

14. PROVISIONS

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
(a) Provision for employee benefits	7,654.39	4,521.35	4,156.49
(b) Provision for contingencies	870.00	2,250.00	500.00
(c) Other provisions			
i. Provision for expenses	1,643.40	1,785.10	1,125.47
Total	10,167.79	8,556.45	5,781.96

15. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
i. Lease straightlining Provision	163.52	106.67	84.70
ii. Income received in advance	-	-	0.93
Total	163.52	106.67	85.63

16. EQUITY SHARE CAPITAL*

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Authorised			
52,50,00,000 Equity Shares of ₹ 1 each	5,250.00	5,250.00	5,000.00
Issued, Subscribed and Paid Up			
50,00,00,000 Equity Shares of ₹ 1 each (Previous year 17-18 50,00,00,000 Equity Shares of ₹ 1 each) (Previous year- 01 April 2017 50,00,00,000 Equity Share of ₹ 100 each) (fully paid up)	5,000.00	5,000.00	5,000.00



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16.1 RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31 Mar 2019		As at 31 Mar 2018		As at 1 April 2017	
	No of Shares	(₹ In Lakh)	No of Shares	(₹ In Lakh)	No of Shares	(₹ In Lakh)
Equity						
Outstanding at the beginning of the year	50,00,00,000	5,000.00	50,00,00,000	5,000.00	50,00,000	5,000.00
Add : Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	50,00,00,000	5,000.00	50,00,00,000	5,000.00	50,00,000	5,000.00

The Company has only one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. However, the shareholders are restricted from selling their shares for a period of five years from the date of the joint venture agreement. The transfer of shares by either shareholder to its approved group company is permitted subject to thirty days prior written notice and written approval of the other shareholder. Each shareholder has the right of first refusal in the event of any shareholder wishing to sell the whole or part of its shareholding. The dividend proposed by the Board of Directors is subject to the approval of both the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.2 DETAILS OF SHARES HELD BY HOLDING COMPANY

Particulars	As at 31 Mar 2019		As at 31 Mar 2018		As at 1 April 2017	
	No of Shares	(₹ In Lakh)	No of Shares	(₹ In Lakh)	No of Shares	(₹ In Lakh)
State Bank of India	31,50,00,000	3,150.00	31,50,00,000	3,150.00	31,50,000	3,150.00

16.3 DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES

Particulars	As at 31 Mar 2019		As at 31 Mar 2018		As at 1 April 2017	
	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding
State Bank of India	31,50,00,000	63%	31,50,00,000	63%	31,50,000	63%
Amundi India Holding, a wholly owned subsidiary of Amundi	18,50,00,000	37%	18,50,00,000	37%	18,50,000	37%

*During the financial year 2017-18, authorised equity share capital of the Company has increased to 52,50,00,000 Equity Shares from previous year 5,000,000 Equity Shares and also has changed the face value from ₹ 100 each to ₹ 1 each.

During the Financial year 2017-18, 23,30,668 equity shares of ₹ 1 each are reserved for issuance towards outstanding Employee share option.

The Company was a joint venture between State Bank of India and Société Générale Asset Management. However, consequent upon Société Générale S.A. and Credit Agricole S.A. entering into an agreement to undertake a global merger of their fundamental asset management businesses, 18,50,000 equity shares constituting 37% of the paid-up equity share capital held by Société Générale Asset Management have been transferred to Amundi India Holding, a wholly owned subsidiary of Amundi on 30th May, 2011 after obtaining relevant regulatory approvals. The company has only one class of equity shares having a par value of ₹ 100 per share. Each shareholder is eligible for one vote per share held.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

17. OTHER EQUITY

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
(A) General Reserve			
Balance at the beginning of the year	9,760.09	9,260.09	-
Add: Transfer from Retained Earnings	500.00	500.00	-
Subtotal (A)	10,260.09	9,760.09	9,260.09
(B) Retained Earnings			
Balance at the beginning of the year	91,389.23	66,747.33	-
Add: Profit for the year	43,049.72	33,566.96	-
Less: Transfer to general reserve	(500.00)	(500.00)	-
Less: Interim dividend	(10,000.00)	(7,000.00)	-
Less: Tax on interim dividend	(2,055.53)	(1,425.06)	-
Subtotal (B)	1,21,883.42	91,389.23	66,747.33
(C) Foreign Currency Translation Reserve			
Balance at the beginning of the year	44.69	38.66	-
Net Adjustment for the year	3.97	6.03	-
Subtotal (C)	48.66	44.69	38.66
(D) Share option outstanding account (Employee stock options)			
Balance at the beginning of the year	104.30	-	-
Additions during the year	565.03	104.30	-
Subtotal (D)	669.33	104.30	-
(E) Other Comprehensive Income			
Balance at the beginning of the year (Net)	39.77	-	-
Add: Movement in OCI (Net) during the year	(144.06)	39.77	-
Subtotal (E)	(104.29)	39.77	-
Total (A+B+C+D+E)	1,32,757.21	1,01,338.08	76,046.08

General Reserve :

General Reserve is created from time to time by transferring profits from retained earnings.

Employee Stock Option Plan :

During the year 2017-18, the Company has instituted duly approved "Employee Stock Option Plan 2018 (ESOP-2018) for eligible employees and directors of the Company. The scheme was approved by the Board of Directors at their meeting held on 31st January 2018. In relation to this, ESOP has been created in accordance to IND AS 102.

Foreign Currency Translation Reserve

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

18. OTHER INCOME

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Net Gain on Fair value change	3,867.33	2,169.85
Gains on sale /redemption of investments	142.43	166.50
Dividend income	2,394.79	1,535.77
Interest		
- banks deposits*	43.39	81.83
- staff loans	2.87	3.58
- Security Deposits	26.35	15.75
Net gain on sale of assets	1.69	-
Net gain on foreign currency transactions and translations	35.11	-
Miscellaneous Income	113.55	323.39
Total	6,627.51	4,296.67

(*Refer note no 37 for related party disclosures)

19. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Salaries and allowances*	18,879.10	13,478.74
Contribution to provident and other funds	857.25	1,791.59
Employee Stock Option Expenses	565.03	104.30
Staff welfare expenses	765.51	671.44
Total	21,066.89	16,046.07

(*Refer note no 37 for related party disclosures)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

20. OTHER EXPENSES*

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Brokerage / Incentive/Fees/ Mutual Fund expenses	52,313.58	41,530.45
Rent, taxes and energy cost	1,692.06	1,316.39
Repairs and maintenance	1,916.33	1,775.35
Insurance	27.09	26.43
Travelling and conveyance	1,035.97	924.62
Recruitment and training	240.09	203.04
Printing and stationery	188.44	211.58
Postage and courier	106.14	107.14
Communication Cost	639.41	575.59
Business promotion	3,053.29	5,291.48
Advertising and publicity	124.04	175.77
Outsource manpower services	3,326.62	2,673.05
Legal and professional fees	1,658.85	2,791.83
<u>Auditor's remuneration:</u>		
-Audit fees	28.84	25.97
-Certification fee & other assurance fees	15.45	6.40
Directors' sitting fees	21.43	13.86
Royalty to SBI for logo	662.07	448.64
Corporate social responsibility	724.56	552.03
Net loss on foreign currency transactions and translations	-	6.90
Membership and subscription	658.31	592.90
Loss on sale of assets (net)	-	1.10
Miscellaneous expenses	247.07	287.30
Total	68,679.64	59,537.82

(* Refer note no 37 for related party disclosures)

21. CURRENT TAX

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Current tax		
In respect of the current year	21,203.75	18,250.35
Excess provision of earlier years	(193.22)	(251.12)
Deferred Tax	761.39	(549.82)
Deferred Tax - on Other Comprehensive Income (OCI)	77.38	(21.36)
Total income tax expense recognised in the current year relating to continuing Operations	21,849.30	17,428.05



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2019 and 31 March 2018

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Profit before tax	64,783.83	50,988.49
Applicable tax rate	34.94%	34.61%
Computed Tax Expenses	22,638.06	17,646.10
Tax Effect of:-		
Exempt income	(836.83)	(531.49)
Expenses Disallowable	610.69	1,324.03
Net Income of subsidiary *	(37.33)	1.41
Effect of Items taxable at lower rate	(1,170.84)	(189.70)
Current Tax Provision (B1)	21,203.75	18,250.35
Tax Adjustments of Earlier (B2)	(193.22)	(251.12)
Deferred Tax Adjustments on Tangible and Intangible Assets	341.35	(97.46)
Deferred Tax Adjustments on account of Financial Assets and Other Items	420.04	(452.36)
Deferred Tax Provision(B3)	761.39	(549.82)
Deferred Tax Provision - OCI	77.38	(21.36)
Tax expense recognised during the year (Total 1 to 4)	21,849.30	17,428.05
Effective Tax Rate	33.73%	34.18%

* Based on the audited financial statement of SBI Funds Management (International) Private Limited as per the applicable tax rules of Mauritius country.

22. DEFERRED TAX BALANCES

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Deferred tax assets	-	183.01	-
Deferred tax liabilities	(501.00)	-	(345.45)
Net	(501.00)	183.01	(345.45)

CURRENT YEAR (2018-2019)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Reclassified from equity to profit or loss	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Amortization /Depreciation on intangible / tangible assets	(155.19)	(341.35)	-	-	-	(496.54)
Rent Equalisation	35.80	19.87	-	-	-	55.67
Fair valuation of investments in mutual funds	(592.00)	(527.88)	-	-	-	(1,119.88)
Provision for compensated absences	539.89	(1.08)	-	-	-	538.81
Provision for gratuity	5.82	(104.57)	77.38	-	-	(21.37)
Other 40(a) and 43B items	347.80	193.64	-	-	-	541.44
DTA created on Security Deposit	0.89	(0.02)	-	-	-	0.87
(A)	183.01	(761.39)	77.38	-	-	(501.00)
Tax losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
(B)	-	-	-	-	-	-
Total (A+B)	183.01	(761.39)	77.38	-	-	(501.00)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

PREVIOUS YEAR (2017-2018)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Reclassified from equity to profit or loss	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Amortization /Depreciation on Tangible / Intangible assets	(252.65)	97.46	-	-	-	(155.19)
Rent Equalisation	28.18	7.62	-	-	-	35.80
Fair valuation of investments in mutual funds	(332.90)	(259.10)	-	-	-	(592.00)
Provision for compensated absences	181.73	358.16	-	-	-	539.89
Provision for gratuity	22.81	4.37	(21.36)	-	-	5.82
Other 40(a) and 43B items	6.65	341.15	-	-	-	347.80
DTA created on Security Deposit	0.73	0.16	-	-	-	0.89
(A)	(345.45)	549.82	(21.36)	-	-	183.01
Tax losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
(B)	-	-	-	-	-	-
Total (A+B)	(345.45)	549.82	(21.36)	-	-	183.01

23 EARNINGS PER SHARE

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
(a) Nominal Value of an Equity Share (₹)	1.00	1.00
(b) Net profit available to Equity Shareholders (₹ in Lakh)	43,049.72	33,566.96
(c) Number of shares outstanding	50,00,00,000	50,00,00,000
(d) Effect of potential equity shares for stock outstanding	7,47,827	43,056
(e) Weighted average number of equity shares used for computing diluted earning per share	50,07,47,827	50,00,43,056
(f) Basic EPS (₹) = (b)/(c)	8.6099	6.7134
(g) Diluted EPS (₹) = (b)/(e)	8.5971	6.7128

24. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
A. Contingent Liabilities			
Claims against the company not acknowledged as debts	270.46	242.68	42.49
B. Capital & Other Commitments			
i. Contracts remaining to be executed on capital account	263.28	358.35	972.95
ii. Infusion of additional capital to SBI Funds Management (International) Private Limited	130.09	130.09	-
iii. Capital Commitment for AIF Fund- SBI Select Equities Fund	240.00	-	-
Total	903.83	731.12	1015.44



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. ACCOUNTING FOR EMPLOYEES SHARE BASED PAYMENTS

During the year 2017-18, the Company has instituted duly approved "Employee Stock Option Plan 2018 (ESOP-2018) for eligible employee and directors of the Company. The scheme was approved by the Board of Directors at their meeting held on 31st January 2018. In terms of said plan, the Company has granted options to the eligible employees which vest over the period of 3 years on each successive anniversary of the grant date. The option can be exercised over the period of 7 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company at the time of grant. During the year 2017-18 Company has granted 23,30,668 ESOP at fair value. The exercise price of such ESOP on the date of grant is ₹ 155. During 2018-19 ₹ 565.03 Lakh (previous year ₹ 104.30 Lakh) has been recognised in statement of profit and loss.

Movements in the number of options outstanding under the ESOP 2018 and weighted average exercise prices (WAEF) are as follow:

Particulars	2018-19	2017-18
	Nos	Nos
Opening outstanding	23,30,668	-
Granted During the year	-	23,30,668
Exercised	-	-
Forfeited	-	-
Lapsed	16,447	-
Closing outstanding ESOPS	23,14,221	23,30,668
Exercisable as at the year end	-	-
Weighted average exercise price (INR)	155	155

The fair value of options used to compute pro forma net income and earnings per equity share has been estimated on the date of grant using Black-Scholes model.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of grant are: (a) risk-free interest rate: 7.03%-7.18% p.a.; (b) expected life: 4-6 years; (c) expected volatility: 17.9% to 19.33% and (d) dividend yield: 1.40% p.a. The weighted average fair value of the option, as on the date of grant works out to ₹ 155/- per option.

26. PROVISIONS

Movement in Provision for contingency is as under :

(₹ in Lakh)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Carrying amount as at the beginning of the year	2,250.00	500.00	100.00
Additions during the year	87.00	1,750.00	400.00
Utilised during the year*	(1,467.00)	-	-
Reversed during the year	-	-	-
Carrying amount as at the end of the year	870.00	2,250.00	500.00

* Pursuant to the Settlement order in respect of SBI Mutual Fund in the matter of Padmini Technologies Limited, the Company has paid an amount of ₹1,405.13 Lakh towards settlement charges and ₹ 62.05 Lakh towards the Investor Protection and Education Fund of SEBI..

27. DIVIDEND REMITTANCES TO NON-RESIDENT SHAREHOLDERS:

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Number of non-resident shareholders	1	1	1
Number of equity shares held by them	18,50,00,000	18,50,00,000	18,50,000
Amount of dividend paid (₹ in Lakh)	2,590.00	2,590.00	2,220.00
Year to which dividend relates	2017-18	2016-17	2015-16



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTERIM DIVIDEND

The Board of Directors of the company has declared an Interim dividend ₹ 2.00/- per share for the current financial year 2018-19 in its meeting held on 26 March, 2019.

(Previous year 2017-18, The Board of Directors of the company had declared an Interim dividend of ₹ 7,000 Lakh @ ₹ 1.40/- per share in its meeting held on 26 March, 2018.)

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

An amount of ₹ 724.56 Lakh (Previous year ₹ 552.03 Lakh) was spent on CSR activities during the year as against an amount of ₹ 723.05 Lakh (Previous year ₹ 548.34 Lakh) available for spending as provided under the Companies Act, 2013.

(₹ in Lakh)

Particulars	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any asset	Nil	Nil	Nil
On purposes other than (i) above – midday meals, promoting education and healthcare facilities.	724.56	Nil	724.56
Total	724.56	Nil	724.56

29. EMPLOYEE BENEFIT PLANS

DEFINED CONTRIBUTIONS PLAN- PROVIDENT FUND, SUPERANNUATION FUND AND NATIONAL PENSION SCHEME

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under Contributions to Provident Fund, Superannuation Fund and National Pension Scheme:

(₹ in Lakh)

Particulars	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018
Employer's Contribution to Provident Fund, Superannuation Fund and National Pension Scheme	658.39	517.60

Defined benefit plan - Gratuity

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

Risks associated with defined benefit plan

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

During the year 2017-18 The Company has changed benefit scheme in line with payment of Gratuity Act. 1972 by increasing monetary ceiling from ₹ 10 Lakh to ₹ 20 Lakh.

Gratuity is taken care by separate trust fund and contribution is guided by Rule 103 of Income Tax Rules 1962.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at		
	31 Mar 2019	31 Mar 2018	1 April 2017
Discount rate(s)	7.79%	7.83%	7.29%
Expected rate(s) of salary increase	5% p.a	2.00% p.a. for the next 4 years, 4.00% p.a. thereafter, starting from the 5th year	2.00% p.a. for the next 4 years, 4.00% p.a. thereafter, starting from the 5th year

Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows.

(₹ in Lakh)

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Service cost:		
Current service cost	110.01	80.82
Past service cost and (gain)/loss from settlements	-	81.17
Net interest expense	1.30	4.80
Components of defined benefit costs recognised in profit or loss	111.31	166.80
Remeasurement on the net defined benefit liability	-	-
Return on plan assets (excluding amounts included in net interest expense)	5.00	(9.43)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	161.41	(43.52)
Actuarial (gains) / losses arising from experience adjustments	55.03	(8.18)
Others [describe]	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	221.44	(61.13)

The amount included in the balance sheet arising from the company's obligation in respect of its defined benefit plans is as follows:

(₹ in Lakh)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Present value of funded defined benefit obligation	(1,209.67)	(857.97)	(753.81)
Fair value of plan assets	1,270.82	841.31	687.90
Funded status	61.15	(16.66)	(65.91)
Restrictions on asset recognised	-	-	-
Net liability arising from defined benefit obligation	61.15	(16.66)	(65.91)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Movements in the present value of the defined benefit obligation are as follows.

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Opening defined benefit obligation	857.96	753.81
Current service cost	110.01	80.82
Interest cost	67.18	54.95
Remeasurement (gains)/losses	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	161.41	(43.52)
Actuarial gains and losses arising from experience adjustments	55.03	(8.18)
Others [describe]	-	-
Past service cost, including losses/(gains) on curtailments	-	81.17
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(41.93)	(61.09)
Others [describe]	-	-
Closing defined benefit obligation	1,209.66	857.96

Movements in the fair value of the plan assets are as follows.

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Opening fair value of plan assets	841.31	687.90
Interest income	65.87	50.15
Remeasurement gain/(loss)	-	-
Return on plan assets (excluding amounts included in net interest expense)	(5.00)	9.43
Others [describe]	-	-
Contributions from the employer	410.57	154.92
Contributions from plan participants	-	-
Assets distributed on settlements	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(41.93)	(61.09)
Other [describe]	-	-
Closing fair value of plan assets	1,270.82	841.31

Category of plan assets

Particulars	Fair value of plan assets as at		
	31 Mar 2019	31 Mar 2018	1 April 2017
Insurance fund	1,270.82	841.31	687.90



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Maturity analysis of the Benefit payments: From the fund

Projected benefits payable in future years from the date of reporting	31 Mar 2019	31 Mar 2018	1 April 2017
1st following year	98.17	53.98	48.47
2nd following year	66.74	62.80	44.82
3rd following year	54.43	51.54	47.58
4th following year	71.26	44.59	54.14
5th following year	109.19	55.57	46.48
Sum of years 6 to 10	470.58	338.11	285.82
Sum of years 11 and above	2,038.04	1,793.45	1,514.25

Sensitivity analysis

Particulars	31 Mar 2019	31 Mar 2018	1 April 2017
Projected Benefit obligation on current Assumptions	1,209.67	857.97	753.81
Delta Effect of +0.5% Change in Rate of Discounting	(102.10)	(37.37)	(34.22)
Delta Effect of -0.5% Change in Rate of Discounting	118.10	40.18	36.91
Delta Effect of +0.5% Change in Rate of Salary increase	104.99	37.95	30.00
Delta Effect of -0.5% Change in Rate of Salary increase	(94.97)	(35.71)	(29.51)
Delta Effect of +0.5% Change in Rate of Employee turnover	27.61	15.48	13.56
Delta Effect of -0.5% Change in Rate of Employee turnover	(31.21)	(16.35)	(14.32)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

30. DETAILS OF SUBSIDIARIES

Details of the group's subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the group		
			31 Mar 2019	31 Mar 2018	1 Apr 2017
SBI Funds Management (International) Pvt Ltd	Investment Management Services	Mauritius	100%	100%	100%

31. DETAILS OF ASSOCIATES

A. Details of Company's Associates as at the end of the reporting period are as follows :

Name of Associates	Country of Incorporation	Proportion of ownership interest		
		31 Mar 2019	31 Mar 2018	1 April 2017
SBI Pension Funds Private Limited	India	20%	20%	20%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

B. Summarised financial information of associates

Summarised financial information of material associates :

Summarised financial information in respect of each of the company's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at April 1, 2017
Non-current assets	2,730.10	2,572.82	3,094.52
Current assets	1169.55	1,136.33	448.29
Non-current liabilities	-	-	-
Current liabilities	60.55	59.11	32.15

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Revenue	1,274.61	1,046.64
Profit /(loss) from continuing operations	189.07	139.38
Post-tax profit /(loss) from discontinued operations	-	-
Profit /(loss) for the year	189.07	139.38
Other comprehensive income for the year	-	-
Total comprehensive income for the year	189.07	139.38
Dividends received from the associate during the year	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in SBI Pension Funds Private Limited

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at April 1, 2017
Networth of SBI Pension Funds Private Limited (₹ In Lakh)	3,839	3,650	3,511
Proportion of the Company's ownership interest in SBI Pension Funds Private Limited	20%	20%	20%
Goodwill	15.04	15.04	15.04
Other adjustments	-	-	-
Carrying amount of the Company's interest in SBI Pension Funds Private Limited (₹ In Lakh)	782.86	745.05	717.17

32. SEGMENTAL REPORTING

The Group is in the business of providing asset management services to the Fund and portfolio management/ advisory service to clients. The primary segment is identified as asset management services. As such the Group's financial statements are largely reflective of the assets management business and there is no separate reportable segment.

Pursuant to Indian Accounting Standard (Ind AS) - 108 Operating segments, no segment disclosure has been made in these financial statements, as the Group has only one geographical segment and no other separate reportable business segment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

33. BALANCE SHEET RECONCILIATION

Particulars	As at 31 Mar 2018 IGAAP	IND AS Adjustments	As at 31 Mar 2018 IND AS	As at 1 April 2017 IGAAP	IND AS Adjustments	As at 1 April 2017 IND AS
ASSETS						
(1) Financial Assets						
(a) Cash & Cash equivalents	405.82	-	405.82	765.34	-	765.34
(b) Bank Balance other than(a) above	7,619.21	-	7,619.21	8,574.60	-	8,574.60
(c) Receivables						
(i) Trade Receivables	10,030.32	-	10,030.32	2,363.11	-	2,363.11
(ii) Other Receivables	-	-	-	-	-	-
(d) Investments	61,188.14	(4,891.58)	66,079.72	49,813.35	(4,140.62)	53,953.97
(e) Other financial assets	772.57	66.97	705.60	632.53	54.98	577.55
(2) Non Financial Assets						
(a) Current Tax Assets (Net)	1,910.40	-	1,910.40	1,851.45	-	1,851.45
(b) Deferred Tax Assets (Net)	738.32	555.31	183.01	-	-	-
(c) Property, Plant and Equipment	16,623.51	-	16,623.51	16,618.11	-	16,618.11
(d) Capital work-in-progress	5.98	-	5.98	15.92	-	15.92
(e) Intangible assets under development	164.59	-	164.59	216.55	-	216.55
(f) Other Intangible assets	940.27	-	940.27	1,034.79	-	1,034.79
(g) Other Non- financial assets	29,016.53	(64.02)	29,080.55	16,842.83	(52.91)	16,895.74
Total Assets	1,29,415.66	(4,333.32)	1,33,748.98	98,728.58	(4,138.55)	1,02,867.13
LIABILITIES AND EQUITY						
Liabilities						
(1) Financial Liabilities						
(a) Payables						
(i) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,977.94	-	9,977.94	7,014.17	-	7,014.17
(b) Other financial liabilities	8,769.84	-	8,769.84	8,593.84	-	8,593.84
(2) Non- Financial Liabilities						
(a) Provision	8,556.45	-	8,556.45	5,781.93	(0.03)	5,781.96
(b) Other non-financial liabilities	5.44	(101.23)	106.67	4.22	(81.41)	85.63
(c) Deferred tax liabilities (Net)	-	-	-	41.46	(303.99)	345.45
(3) Equity						
(a) Equity Share Capital	5,000.00	-	5,000.00	5,000.00	-	5,000.00
(b) Other Equity	97,105.99	(4,232.09)	1,01,338.08	72,292.96	(3,753.12)	76,046.08
Total liabilities and equity	1,29,415.66	(4,333.32)	1,33,748.98	98,728.58	(4,138.55)	1,02,867.13



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1 April 2018, with a transition date of 1 April 2017. Ind AS 101 'First-time Adoption of Indian Accounting Standards' requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31 March 2019 for the company, be applied retrospectively and consistently for all financial years presented.

Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below.

I. Business combination exemption:

This is not applicable as company does not have business combinations as on transition date.

II. Share-based payment transactions:

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company does not have shared based payment transactions at transition date.

III. Fair value as deemed cost exemption:

The Company has opted to consider previous GAAP carrying value of property, plant and equipment's and Intangible assets as deemed cost as at transition date

IV. Long Term Foreign Currency Monetary Items:

This is not applicable as company does not have long term foreign currency monetary items as on transition date.

V. Investments in subsidiaries, joint ventures and associates:

The Company has opted to consider previous GAAP carrying value of Investment in subsidiary, Joint venture and associate as deemed cost as at transition date.

VI. Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 based on facts and circumstances that exist on the date of transition.

34. Reconciliation of Net Profit and Equity as reported under previous GAAP and Ind AS is as under :-

(₹ in Lakh)

Particulars	Note	Net Profit Reconciliation	Equity Reconciliation	
		Year Ended 31 Mar 2018	As at 31 Mar 2018	As at 31 Mar 2017
Net Profit/(loss) and Equity as per Indian GAAP (A)		33,127.76	97,105.99	72,292.96
Recon Items				
Fair Valuation of Investments	I	750.94	4,891.58	4,140.62
Actuarial Gain on Employee Benefits	II	61.13	-	-
Other Financial Assets on Amortised Cost	III	(20.65)	(66.97)	(54.98)
Other non Financial assets	III	-	64.02	52.91
Other non financial liabilities	IV	-	(101.23)	(81.44)
Impact of deferred tax on above adjustments	V	(251.32)	(555.31)	(303.99)
Sub -total (B)		540.10	4,232.09	3,753.12
Total (A-B)		33,667.86	1,01,338.08	76,046.08
Other comprehensive income		(61.13)	-	-
Net Profit/(loss) and Equity as per Ind AS		33,606.73	1,01,338.08	76,046.08



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Fair valuation for Financial Assets:

The Company has valued financial assets (other than Investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss.

II. Actuarial Gain on Employee Benefits

Actuarial gains and losses on defined contribution plans are recognised through other comprehensive income. Earlier the same was routed through Profit and Loss Account

III. Other Financial Assets on Amortised Cost

Non Current Deposits being financial assets are measured at amortised cost. As on initial recognition, these deposits are fair valued resulting in reduction in their value which is recognised in opening reserves with corresponding increase in deferred rent expense.

IV. Other Non Financial Liabilities

The Lease Agreements that are cancellable at the option of both the parties, are straightlined only for the non-cancellable period as at the date of transition and impact of straightlining is recognised in opening reserves and changes thereafter are recognised in Profit and Loss.

V. Deferred Tax:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

35. INCOME RECONCILIATION FOR FINANCIAL YEAR 2018

(₹ in Lakh)

Particulars	As at 31 Mar 2018 IGAAP	IND AS Adjustments	As at 31 Mar 2018 IND AS
Revenue from Operations			
(i) Management fee	1,21,783.30	-	1,21,783.30
(ii) Portfolio management fee & other advisory services	1,995.60	-	1,995.60
I. Total revenue from operations	1,23,778.90	-	1,23,778.90
II. Other Income	3,529.88	(766.79)	4,296.67
III. Total Income (I+II)	1,27,308.78	(766.79)	1,28,075.57
EXPENSES			
(i) Employee benefits expense	15,984.94	(61.13)	16,046.07
(ii) Depreciation and amortization expense	1,503.19	-	1,503.19
(iii) Other expenses	59,501.32	(36.50)	59,537.82
IV. Total expenses	76,989.45	(97.63)	77,087.08
V. Profit / (Loss) before exceptional items and tax (III-IV)	50,319.33	(669.16)	50,988.49
VI. Exceptional Items	-	-	-
VII. Profit/(loss) before tax (V-VI)	50,319.33	(669.16)	50,988.49
VIII. Share of Profit/(loss) of Associates	27.88	-	27.88



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	As at 31 Mar 2018 IGAAP	IND AS Adjustments	As at 31 Mar 2018 IND AS
IX. Tax Expense:			
- Current Tax	18,250.35	-	18,250.35
- Deferred Tax	(779.78)	(229.96)	(549.82)
- Adjustment of tax relating to earlier periods	(251.12)	-	(251.12)
X. Profit / (loss) for the period (VII-VIII)	33,127.76	(439.20)	33,566.96
XI. Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
i) Remeasurements of the defined benefit plans	-	(61.13)	61.13
ii) Deferred tax on above	-	21.36	(21.36)
XII. Total Comprehensive Income for the period	33,127.76	(478.97)	33,606.73
XIII. Earnings per equity share			
Basic (₹)	6.63		6.71
Diluted (₹)	6.63		6.71

36. CURRENT AND NON- FINANCIAL ASSETS AND LIABILITIES

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Cash and Cash Equivalents			
Of which Current	607.33	405.82	765.34
Of which Non- current	-	-	-
Total	607.33	405.82	765.34
Other Bank Balances			
In Current accounts - dividend payable	10,000.00	7,000.00	7,000.00
In fixed deposits maturing with in one year	314.83	610.39	890.90
fixed deposits non- current	9.43	8.82	683.70
Total	10,324.26	7,619.21	8,574.60
Trade Receivables			
Unsecured, Considered good (unless stated otherwise)			
Overdue for more than six months	12.34	217.15	138.82
Others	2,746.82	9,813.17	2,224.29
Total	2,759.16	10,030.32	2,363.11
Other Financial Assets			
(Secured and Considered good)			
Short-term Staff Loans	12.75	15.25	22.40
Long -term Staff Loans	72.85	85.24	118.16
(unsecured , Considered good unless stated otherwise)			
Short-term Staff loans	15.13	11.00	11.36
Short Term Security deposits	209.72	209.78	206.66
Long Term Security deposit	419.68	384.33	218.97
Others	-	-	-
Total	730.13	705.60	577.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Other Non-financial assets			
Current			
Pre payment under operating lease - Current	30.61	17.22	14.76
Balance with statutory/Government authorities	1,864.62	224.00	1,107.23
Prepaid expenses	5,627.94	19,699.93	10,384.51
others	457.85	314.72	657.58
Non Current			
Pre payment under operating lease - Non Current	105.42	46.82	38.12
Prepaid expenses	9,926.98	8,761.12	3,750.8
Others	8.90	16.74	942.74
Total	18,022.32	29,080.55	16,895.74
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	56.64	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,626.50	9,977.94	7,014.17
Total	2,683.14	9,977.94	7,014.17
Other financial liabilities			
Current			
Creditors for capital expenditure	186.41	106.99	23.73
Other liabilities			
i. Earnest money deposit	4.80	0.86	0.69
ii. Retention Money	19.09	20.69	32.68
iii. Statutory Dues	82.11	216.24	111.68
iv. Proposed interim dividend	10,000.00	7,000.00	7,000.00
v. Tax on proposed interim dividend	2,055.53	1,425.06	1,425.06
Non-current	-	-	-
Total	12,347.94	8,769.84	8,593.84
Provisions			
Current			
i. Provision for expenses	1,643.40	1,785.10	1,125.47
ii. Provision for Contingencies	870.00	2,250.00	500.00
Non-current			
i. Long-term Employee Benefits	7,654.39	4,521.35	4,156.49
Total	10,167.79	8,556.45	5,781.96
Other Non-financial liabilities			
Current			
i. Lease straight lining provision	6.18	4.68	10.58
ii. Income received in advance	-	-	0.93
Non-current			
I. Lease straight lining provision	157.34	101.99	74.12
Total	163.52	106.67	85.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Investments

Particulars	Face Value	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
		QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current
A. COST										
I. Unquoted Investment										
Investments in Associate										
20% Equity shares held in SBI Pension Funds Pvt. Ltd. fully paidup including goodwill of ₹15.04 Lakh	₹ 10	60,00,000	-	782.86	60,00,000	-	745.05	60,00,000	-	717.17
Others		-	-	-	-	-	-	-	-	-
Equity shares of SBI Foundation Pvt Ltd fully paidup	₹ 10	1,001	-	0.10	1,001	-	0.10	1,001	-	0.10
Equity shares of MF Utilities India Pvt Ltd fully paidup	₹ 1	5,00,000	-	5.00	5,00,000	-	5.00	5,00,000	-	5.00
INVESTMENTS CARRIED AT COST [A]				787.96	750.15			722.27		
B. Fair Value Through Profit and Loss										
I. Quoted Investments (specify whether fully paid or partly paid)										
a)SBI Debt Fund Series (SDFS)										
SBI Debt Fund Series A - 40 - 1100 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	50,00,000	630.05	-
SBI Debt Fund Series A - 42 - 1111 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	1,00,00,000	1,263.20	-
SBI Debt Fund Series A - 44 - 1111 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	5,00,000	62.23	-
SBI Debt Fund Series B - 3 - 1111 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	80,00,000	980.45	-
SBI Debt Fund Series B - 19 - 1100 Days - Direct Plan - Growth	₹ 10	-	-	-	1,35,00,000	1692.82	-	1,35,00,000	-	1,579.26
SBI Debt Fund Series A - 20 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	1,00,00,000	1355.26	-	1,00,00,000	1,273.19	-
SBI Debt Fund Series A - 25 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	1,00,00,000	1,267.11	-
SBI Debt Fund Series A - 28 - 367 Days - Direct Plan - Growth	₹ 10	-	-	-	1,80,00,000	2416.03	-	1,80,00,000	2,269.51	-
SBI Debt Fund Series A - 27 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	20,00,000	268.4	-	20,00,000	252.49	-
SBI Debt Fund Series A - 22 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	15,00,000	189.90	-
SBI Debt Fund Series A - 18 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	40,00,000	508.38	-
SBI Debt Fund Series A - 19 - 366 Days - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	67,56,780	860.21	-
SBI Debt Fund Series A - 1 15 Months - Direct Plan - Growth	₹ 10	-	-	-	-	-	-	50,00,000	651.23	-
SBI Debt Fund Series B-44 (1100 days) - Direct Plan - Growth	₹ 10	40,00,000	472.08	-	40,00,000	-	439.58	40,00,000	-	412.66
SBI Fixed Interval Debt Series - 90 Days - 1 - Growth	₹ 10	-	-	-	-	-	-	44,74,913	578.97	-
SBI Debt Fund Series C - 13 - 91 days - Direct Plan - Growth	₹ 10	-	-	-	30,00,000	300.92	-	-	-	-
SBI Magnum Low Duration Fund	₹ 1,000	-	-	-	6,17,393	13902.74	-	-	-	-
SBI Overnight Fund - Direct Plan- Growth	₹ 1,000	-	-	-	5,18,437	15081.83	-	-	-	-
SBI Debt Fund Series C-9 (1150 days) - Direct Plan - Growth	₹ 10	1,00,00,000	-	1,086.46	1,00,00,000	-	1012.38	-	-	-
SBI Debt Fund Series C-18 (1100 days) - Direct Plan - Growth	₹ 10	8,16,10,735	-	8,808.41	-	-	-	-	-	-
SBI Debt Fund Series C-19 (1100 days)- Direct Plan - Growth	₹ 10	60,00,000	-	644.48	-	-	-	-	-	-
SBI Debt Fund Series C-16 (1100 days) Direct Plan - Growth	₹ 10	7,50,00,000	-	8,120.10	-	-	-	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	Face Value	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
		QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current
SBI Debt Fund Series C-22 (1100 days)- Direct Plan - Growth	₹ 10	2,00,00,000	-	2,107.96	-	-	-	-	-	-
SBI Debt Fund Series C-24 (1100 days)- Direct Plan - Growth	₹ 10	1,00,00,000	-	1,064.86	-	-	-	-	-	-
SBI Debt Fund Series C-32 (1223 days)- Direct Plan - Growth	₹ 10	1,00,00,000	-	1,035.95	-	-	-	-	-	-
SBI Debt Fund Series C-20 (1100 days)- Regular Plan - Growth	₹ 10	2,50,000	-	26.67	-	-	-	-	-	-
SBI Debt Fund Series C-22 (1100 days)- Regular Plan - Growth	₹ 10	4,00,000	-	42.08	-	-	-	-	-	-
SBI Fixed Maturity Plan (FMP)- Series 1 - Direct Plan - Growth	₹ 10	50,00,000	-	500.13	-	-	-	-	-	-
SBI Liquid Fund - Direct Plan - Daily Dividend	₹ 1,000	11,78,332	11,821.62	-	-	-	-	-	-	-
b) Other Investments including Mandatory Investments										
SBI Arbitrage Opportunities Fund - Direct Plan - Dividend	₹ 10	7,06,33,296	-	10023.99	3,53,95,724.20	-	5008.18	2,85,18,652	-	4,018.82
SBI Banking and Financial Services - Direct Plan - Growth	₹ 10	5,00,000	-	93.44	5,00,000.00	-	75.59	5,00,000	-	64.36
SBI ETF Nifty 50	₹ 10	5,79,139	-	692.42	5,79,139.40	-	590.37	5,79,139	-	535.83
SBI ETF Nifty next 50	₹ 10	15,807	-	45.76	15,807.00	-	45.6	15,807	-	40.50
SBI-ETF Nifty Bank	₹ 10	5,37,449	-	1647.6	5,37,450.00	-	1315.25	5,37,450	-	1,169.67
SBI ETF BSE 100	₹ 10	20,000	-	23.95	20,000.00	-	22.05	20,000	-	19.51
SBI Dynamic Asset Allocation Fund - Direct Plan - Growth	₹ 10	5,00,000	-	68.97	5,00,000.00	-	64.58	5,00,000	-	57.37
SBI - ETF Gold	₹ 100	2,000	-	57.12	2,000.00	-	55.84	2,000	-	52.43
SBI Credit Risk Fund - Direct Plan- Growth	₹ 10	2,25,951	-	70.06	2,25,950.91	-	64.99	2,25,951	-	60.49
SBI Magnum Constant Maturity Fund - Direct Plan - Growth	₹ 10	1,72,968	-	71.36	1,72,967.89	-	64.66	1,72,968	-	61.04
SBI Banking & PSU Fund - Direct Plan - Growth	₹ 1,000	5,90,963	-	12,687.92	5,90,963	-	11690.77	5,90,963	-	10,916.34
SBI Savings Fund - Direct Plan - Growth	₹ 10	2,26,745	-	68.14	2,26,745.03	-	63.02	2,26,745	-	58.85
SBI STD Fund - Direct Plan - Growth	₹ 10	3,07,905	-	67.87	3,07,904.53	-	63.12	3,07,905	-	59.21
SBI Magnum Low Duration Fund - Direct Plan - Growth	₹ 1,000	2,764	-	67.23	2,764.04	-	62.24	2,764	-	58.26
SBI Magnum Ultra Short Duration Fund - Direct Plan - Growth	₹ 1,000	1,605	-	66.91	1,604.82	-	61.68	1,605	-	57.73
SBI Liquid Fund - Direct Plan - Growth	₹ 1,000	2,259	-	66.16	2,259.02	-	61.54	2,259	-	57.66
SBI Debt Hybrid Fund - Direct Plan - Growth	₹ 10	1,64,029	-	68.64	1,64,029.08	-	65.34	1,64,029	-	61.85
SBI Overnight Fund - Direct Plan- Growth	₹ 1,000	2,075	-	64.17	2,075.15	-	60.37	2,075	-	56.95
SBI Magnum Gilt Fund - Direct Plan- Growth	₹ 10	1,63,779	-	68.49	1,63,778.70	-	63.8	1,63,779	-	61.43
SBI Magnum Income Fund Plan - Direct Plan - Growth	₹ 10	1,46,789	-	68.39	1,46,788.99	-	64	1,46,789	-	60.31
SBI Equity Savings Fund - Direct Plan - Growth	₹ 10	5,02,523	-	69.14	5,02,522.66	-	65.21	5,02,523	-	59.67
SBI Dynamic Bond Fund - Direct Plan - Growth	₹ 10	2,87,373	-	68.59	2,87,372.84	-	63.26	2,87,373	-	60.79
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	₹ 10	2,59,030	-	64.16	2,59,029.78	-	60.29	2,59,030	-	56.58
SBI Technology Opportunities Fund - Direct Plan - Growth	₹ 10	1,09,280	-	75.26	1,09,280.06	-	63.28	1,09,280	-	51.39
SBI Consumption Opportunities Fund - Direct Plan - Growth	₹ 10	68,823	-	87.14	68,823.03	-	83.44	68,823	-	66.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	Face Value	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
		QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current
SBI Magnum Midcap FUnd - Direct Plan - Growth	₹ 10	88,147	-	69.96	88,147.04	-	73.29	88,147	-	67.67
SBI Gold Fund - Direct Plan - Growth	₹ 10	5,50,527	-	56.50	5,50,527.41	-	55.2	5,50,527	-	51.84
SBI Magnum Multicap Fund - Direct Plan - Growth	₹ 10	32,97,416	-	1,693.93	28,99,695.00	-	1391.49	7,00,217	-	292.83
SBI Blue Chip Fund - Direct Plan - Growth	₹ 10	1,78,324	-	73.98	1,78,324.32	-	69.57	1,78,324	-	62.03
SBI Equity Hybrid Fund - Direct Plan - Growth	₹ 10	52,370	-	74.48	52,370.11	-	67.47	52,370	-	59.36
SBI Healthcare Opportunities Fund - Direct Plan - Growth	₹ 10	36,831	-	47.17	36,831.44	-	45.8	36,831	-	53.04
SBI Focused Equity Fund - Direct Plan - Growth	₹ 10	54,853	-	81.47	54,853.31	-	74.75	54,853	-	60.99
SBI Magnum Equity ESG Fund Direct Plan - Growth	₹ 10	67,528	-	74.11	67,527.60	-	64.89	67,528	-	59.77
SBI Large and Midcap Fund - Direct Plan - Growth	₹ 10	32,993	-	75.69	32,992.76	-	70.26	32,993	-	61.79
SBI Smallcap Fund - Direct Plan - Growth	₹ 10	1,53,579	-	85.48	1,53,578.76	-	89.22	1,53,579	-	65.71
SBI Contra Fund - Direct Plan - Growth	₹ 10	57,582	-	66.40	57,582.13	-	66.47	57,582	-	59.03
SBI Magnum Global Fund - Direct Plan - Growth	₹ 10	37,725	-	67.33	37,724.92	-	67.41	37,725	-	56.98
SBI Magnum TaxGain Scheme - Direct Plan - Growth	₹ 10	45,066	-	67.67	45,066.16	-	63.68	45,066	-	58.42
SBI Infrastructure Fund - Direct Plan - Growth	₹ 10	4,30,348	-	67.33	4,30,348.15	-	67.69	4,30,348	-	60.00
SBI Magnum COMMA Fund - Direct Plan - Growth	₹ 10	1,97,294	-	73.86	1,97,293.92	-	77.18	1,97,294	-	69.65
SBI PSU FUND - Direct Plan - Growth	₹ 10	5,29,914	-	57.74	5,29,913.63	-	60.25	5,29,914	-	62.91
SBI Magnum Children's Benefit Fund - Direct Plan - Growth	₹ 10	67,984	-	40.96	67,983.57	-	38.68	67,984	-	32.97
SBI Nifty Index Fund - Direct Plan - Growth	₹ 10	39,795	-	40.69	39,794.51	-	35.08	39,795	-	31.54
SBI Magnum Medium Duration Fund - Direct Plan - Growth	₹ 10	1,21,81,598	-	4,132.76	1,21,81,598	-	3825.97	1,21,81,598	-	3,550.26
SBI Multi Asset Allocation Fund - Direct Plan - Growth	₹ 10	45,239	-	12.72	45,239.33	-	12.15	45,239	-	11.28
SBI-ETF Nifty 50	₹ 10	12,741	-	15.23	12,741.00	-	12.99	12,741	-	11.75
SBI Sensex - ETF	₹ 10	2,000	-	8.07	2,000.00	-	6.84	2,000	-	6.20
SBI - ETF 10 Year Gilt	₹ 10	19,155	-	32.28	1,14,155.00	-	183.54	1,14,155	-	184.80
SBI Credit Risk Fund - Direct Plan - Growth	₹ 10	34,08,562	-	1,056.91	34,08,561.55	-	980.38	34,08,562	-	912.55
SBI Magnum Equity ESG Fund - Direct Plan - Growth	₹ 10	15,17,737	-	1665.7	2,47,293.68	-	237.62	2,47,294	-	218.90
HDFC Charity fund for Cancer Cure - Arbitrage Plan - Direct Option - 50% Dividend Payout option	₹ 10	2,50,000	-	25.02	2,50,000.00	-	25.07	2,50,000	-	25.06
SBI Magnum Ultra Short Duration Fund - Direct Plan - Daily Dividend	₹ 1,000	14,46,930	24,246.38	-	-	-	-	9,71,904	16,279.69	-
SBI Dual Advantage Fund - Series XVIII (1211 days) - Regular Plan - Growth	₹ 10	1,00,000	-	11.44	1,00,000.00	-	10.95	-	-	-
SBI Dual Advantage Fund - Series XXVII (1111 days) - Regular Plan - Growth	₹ 10	1,00,000	-	10.42	-	-	-	-	-	-
SBI Dual Advantage Fund - Series XXVI - Regular Plan - Growth	₹ 10	2,55,000	-	26.64	-	-	-	-	-	-
SBI Dual Advantage Fund - Series XXVIII (1100 days) - Regular Plan - Growth	₹ 10	2,50,000	-	26.29	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	Face Value	As at 31 March 2019			As at 31 March 2018			As at 1 April 2017		
		QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current	QTY	Amounts* Current	Amounts* Non Current
SBI Dual Advantage Fund - Series XXV (1221 days) - Regular Plan - Growth	₹ 10	80,000	-	8.33	-	-	-	-	-	-
SBI Dual Advantage Fund - Series XXIV (1100 days) - Regular Plan - Growth	₹ 10	4,30,000	-	45.48	-	-	-	-	-	-
SBI Dual Advantage Fund - XXIII (1100 days) - Regular Plan - Growth	₹ 10	54,000	-	5.78	-	-	-	-	-	-
SBI - ETF Sensex Next 50	₹ 10	6,737	-	22.50	-	-	-	-	-	-
SBI- Quality ETF	₹ 10	26,159	-	25.39	-	-	-	-	-	-
SBI Corporate Bond Fund - Direct Plan - Growth	₹ 10	5,00,000	-	51.22	-	-	-	-	-	-
SBI Equity Minimum Variance Fund - Direct Plan - Growth	₹ 10	40,00,000	-	404.17	-	-	-	-	-	-
SBI Magnum Gilt Fund- Direct Plan - Growth	₹ 10	62,33,305	-	2,606.54	-	-	-	-	-	-
Total Aggregate Quoted Investments			36,540.08	62,897.62		35,018.00	29,124.32		27,066.61	26,002.58
II. Unquoted Investments										
Investments in Others										
SBI Pipe Fund	₹ 10000	-	-	-	1,300.00	-	199.03	1,300	-	162.51
SBI Active Select Fund	₹ 10000	10,100	-	894.72	10,100.00	-	988.22	-	-	-
SBI Select Equities Fund - CLASS C (Face Value ₹10,000, Market Value ₹10,000)	₹ 10000	100	-	10	-	-	-	-	-	-
SBI Select Equities Fund - CLASS B (Face Value ₹10,000, Market Value ₹2,000 Partly Paid up)	₹ 10000	3,000	-	60	-	-	-	-	-	-
0% Essel Corporate Resources Private Limited Bond	₹ 10,000	715	8,158.63	-	-	-	-	-	-	-
Total Unquoted Investments			8,158.63	964.72		-	1,187.25		-	162.51
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)			44,698.71	64,650.30		35,018.00	31,061.72		27,066.61	26,887.36
Aggregate amount of unquoted investments				9,911.31			1,937.40			884.78



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. Related Party Disclosure:

(i) List of related parties with whom transactions have taken place during the year :

Holding Company	State Bank of India (SBI) holds 63% of the share capital
Enterprise having significant influence	Amundi India Holding, a wholly owned subsidiary of Amundi holds 37% of the share capital
Subsidiary	SBI Funds Management (International) Private Limited (100% subsidiary)
Associates	SBI Pension Funds Private Limited
Key Management Personnel	Ms. Anuradha Rao (Managing Director & Chief Executive Officer) up to 30th August, 2018 Mr. Ashwani Bhatia (Managing Director & Chief Executive Officer) from 31st August, 2018 Mr. Nicolas Simon (Deputy Chief Executive Officer) Mr. Jashvant Raval (Independent Director) Mr. C. N. Ram (Independent Director) Mr. Om Prakash Gahrotra (Independent Director) Mr. Fathi Jerfel (Associate Director) Mr. Dinesh Kumar Khara (Associate Director) Dr. Prafulla Agnihotri (Independent Director) Mr. Jean Yves Glain (Associate Director)
Other Related parties:-	
i) Fellow Subsidiaries	SBI Life Insurance Company Limited SBI General Insurance Limited State Bank of Patiala State Bank of Mysore State Bank of Hyderabad State Bank of Travancore State Bank of Bikaner & Jaipur SBI Mutual Fund Trustee Company Private Limited SBI-SG Global Securities Services Private Limited SBICAP Securities Limited SBI Capital Markets Limited SBI Foundation
ii) Enterprise under common control	Amundi Singapore Limited (a wholly owned subsidiary of Amundi) Amundi Hong Kong Limited (a wholly owned subsidiary of Amundi) NH-Amundi Asset Management Co. Ltd. Chhattisgarh Rajya Gramin Bank Purvanchal Gramin Bank C-Edge Technologies Limited Computer Age Management Services Pvt Ltd (From 06 Sept 2018 to 23 Oct 2018) Saurashtra Gramin Bank

Note : The above entities includes related parties where relationship existed for the part of the year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

ii) Details of transactions with related parties during the year :

Directors Fees and Expenses:

The provision for directorship services of ₹ 0.8 Lakh (USD 1,255) per annum is paid to IQ EQ Fund Services (Mauritius) Ltd.

Particulars	Holding Company	Enterprise having significant influence	Fellow Subsidiaries	Enterprise under Common control	KMP/Relative
PMS Advisory & Other fees				2,550.32	
				[527.68]	
Interest income	43.37				
	[62.24]				
Fund Accounting Charges			922.29		
			[729.27]		
Custodial Charges			661.5		
			[735.23]		
Rent	83.82		14.09		
	[81.15]		[-]		
Brokerage	36,271.41		149.22	19.59	
	[55,619.21]		[189.12]	[10.15]	
Demat Charges			0.01		
			[-]		
CSR Activities			200.00		
			[-]		
Data Processing charges & Scheme related expenses				2,074.63	
				[-]	
Bank charges	472.04				
	[472.67]				
Royalty	662.07				
	[448.64]				
Processing Fee	50.00				
	[20.00]				
Electricity/generator charges	3.84				
	[5.74]				
Repairs & Maintenance	0.05				
	[0.08]				
Business Promotion	75.57			0.20	
	[65.24]			[-]	
Training	13.29				
	[3.98]				
Advertisement	-				
	[8.33]				
Insurance premium			69.89		
			[34.71]		
Interim Dividend payable	6,300.00	3,700.00			
	[4,410.00]	[2,590.00]			
Reimbursement of salaries of deputed employees from SBI	278.57				
	[240.13]				
Recovery of salaries of deputed employees to SBI	106.82				
	[80.48]				
Recovery of Admin Expenses			30.00		
			[39.99]		
Administrator and Secretary				0.54	
				[-]	
Software Purchased				48.68	
				[-]	
Payment to KMP/Relative					20.55
					[13.05]
Balances outstanding as at 31 Mar 2019					
Receivable/(Payable)	(7.82)		(85.32)	629.99	
	[(98.96)]		[(140.21)]	[210.56]	
Balance in Current Accounts	10,303.60				
	[7,387.50]				
Term Deposit	314.83				
	[610.02]				



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Remuneration to Key Managerial Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

Particulars	2018-19	2017-18
i. Short Term Benefits	115.83	125.38
ii. Post Employment Benefits	-	-
iii. Other long term benefits	-	-
iv. Share based payments	-	-
v. Termination Benefits	-	-

Note:

- (i) Figures in the brackets [] represent previous year figures
- (ii) Banking transactions in normal course of business with related parties have not been considered.
- (iii) All transactions with related parties are in normal course of business

iii) Significant Transactions with Related Parties during the year :

Sr. No.	Name of the Related Party	Relation	Nature Of Expense	Amount (₹ in Lakh)
1	SBI Mutual Fund Trustee Company Pvt Ltd	Fellow Subsidiaries	Recovery of Admin Expenses	30.00
2	SBI-SG Global Securities Services Pvt. Ltd	Fellow Subsidiaries	Fund Accounting Charges	922.29
3	SBI-SG Global Securities Services Pvt. Ltd	Fellow Subsidiaries	Custodial Charges	661.50
4	SBI Life Insurance Co. Ltd.	Fellow Subsidiaries	Insurance Premium	38.22
5	SBI General Insurance Co. Ltd.	Fellow Subsidiaries	Insurance Premium	31.67
6	SBI Cap Securities Ltd.	Fellow Subsidiaries	Brokerage expenses	149.22
7	SBI Foundation	Fellow Subsidiaries	CSR Activities	200.00
8	C-Edge Technologies Ltd	Fellow Subsidiaries	Software purchased	48.68
9	Jashvant Raval	Director	Director Sitting Fee	5.90
10	Dr. Prafulla Agnihotri	Director	Director Sitting Fee	3.85
11	O.P. Gahrotra	Director	Director Sitting Fee	6.95
12	C.N.Ram	Director	Director Sitting Fee	3.85
13	State Bank of India	Holding Company	Bank charges expenses	472.04
14	State Bank of India	Holding Company	Royalty expenses	662.07
15	State Bank of India	Holding Company	Processing Fee expenses	50.00
16	State Bank of India	Holding Company	Brokerage expenses	36,271.41
17	State Bank of India	Holding Company	Interest on FD	43.37
18	Amundi Singapore Limited	Enterprise under common Control	Portfolio Advisory Fees	57.24
19	Amundi Hong Kong Limited	Enterprise under common Control	Portfolio Advisory Fees	2,487.07
20	NH-Amundi Asset Management Co. Ltd	Enterprise under common Control	Portfolio Advisory Fees	6.01
21	Computer Age Management Services Pvt Ltd	Enterprise under common Control	Data processing charges and scheme related expenses	2,074.63
22	Chhattisgarh Rajya Gramin Bank	Enterprise under common Control	Brokerage Expenses	8.54
23	Purvanchal Gramin Bank	Enterprise under common Control	Brokerage Expenses	1.62
24	Saurashtra Gramin Bank	Enterprise under common Control	Brokerage Expenses	9.43



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

38. Ind AS 115 Disclosures

Note No.	Particulars	Year ended 31 March 2019	Year ended 31 March 2018
1	Details of revenue from Schemes pursuant to investment management agreement and contracts with customers recognised by the group, net of indirect taxes in its statement of Profit and loss. <u>Revenue from operations</u>		
	• Management Fees	1,45,315.26	1,21,783.30
	• Portfolio Management Fees	840.12	656.02
	• Portfolio Advisory Fees	3,413.27	1,339.58
	Total	1,49,568.65	1,23,778.90
2	Disaggregate Revenue The table below presents disaggregated revenues of the group from schemes of mutual fund and from contracts with customers by geography/ offerings/ contract-type/market . The group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors. <u>Revenue based on geography</u>		
	India	1,49,568.65	1,23,778.90
	<u>Revenue based on contract types</u>		
	Fixed Price	1,49,552.05	1,23,778.90
	Performance Management Fees	16.60	-
	Total	1,49,568.65	1,23,778.90
	<u>Revenue based on market</u>		
	Domestic - India	1,45,656.09	1,22,439.32
	Export	3,912.56	1,339.58
	Total	1,49,568.65	1,23,778.90
3	Contract balances The following table provides information about receivables from the schemes and contracts with customers: <u>Closing balances</u>		
	Trade receivables - current	2,627.17	9,813.17
	Trade receivables - non-current	131.99	217.15
	Total	2,759.16	10,030.32
	<u>Opening balances</u>		
	Trade receivables - current	9,813.17	2,224.29
	Trade receivables - non-current	217.15	138.82
	Total	10,030.32	2,363.11



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

39. Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments other than those with carrying amounts that are reasonable approximations of fair value.

A. Accounting classification and fair value

As at 31 March 2019	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents	-	607.33	607.33	-	-	-	-
Other Bank Balances	-	10,324.26	10,324.26	-	-	-	-
Trade Receivables	-	2,759.16	2,759.16	-	-	-	-
Investments	1,09,349.01	-	1,09,349.01	1,01,190.38	-	8,158.63	1,09,349.01
Other Financial Assets	-	730.13	730.13	-	-	-	-
Total	1,09,349.01	14,420.88	1,23,769.89	1,01,190.38	-	8,158.63	1,09,349.01
Financial Liabilities							
Trade payables	-	2,683.14	2,683.14	-	-	-	-
Other Financial Liabilities	-	12,347.94	12,347.94	-	-	-	-
Total	-	15,031.08	15,031.08	-	-	-	-

As at 31 March 2018	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents	-	405.82	405.82	-	-	-	-
Other Bank Balances	-	7,619.21	7,619.21	-	-	-	-
Trade Receivables	-	10,030.32	10,030.32	-	-	-	-
Investments	66,079.72	-	66,079.72	66,079.72	-	-	66,079.72
Other Financial Assets	-	705.60	705.60	-	-	-	-
Total	66,079.72	18,760.95	84,840.67	66,079.72	-	-	66,079.72
Financial Liabilities							
Trade payables	-	9,977.94	9,977.94	-	-	-	-
Other Financial Liabilities	-	8,769.84	8,769.84	-	-	-	-
Total	-	18,747.78	18,747.78	-	-	-	-

As at 01 April 2017	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents	-	765.34	765.34	-	-	-	-
Other Bank Balances	-	8,574.60	8,574.60	-	-	-	-
Trade Receivables	-	2,363.11	2,363.11	-	-	-	-
Investments	53,953.97	-	53,953.97	53,953.97	-	-	53,953.97
Other Financial Assets	-	577.55	577.55	-	-	-	-
Total	53,953.97	12,280.60	66,234.57	53,953.97	-	-	53,953.97
Financial Liabilities							
Trade payables	-	7,014.17	7,014.17	-	-	-	-
Other Financial Liabilities	-	8,593.84	8,593.84	-	-	-	-
Total	-	15,608.01	15,608.01	-	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Aggregate book value of quoted investments	92,215.90	59,302.42	48,965.52
Aggregate market value of quoted investments	99,437.70	64,142.32	53,069.19
Aggregate carrying amount of unquoted investments	9,911.31	1,937.40	884.78
Aggregate amount of impairment in value of investments	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurement as described below:

Level 1 : On the basis of latest NAV/Market price available.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : On the basis of the value provided by the AMFI authorised agencies in accordance to the valuation guidelines.

Capital management :

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through equity.

Financial Risk Management Framework :

The different types of risks the company is exposed to are liquidity risk, credit risk and foreign currency risk.

1. Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient bank balance and marketable securities such as liquid/ultra-short duration and other debt funds.

2. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The company has well defined investment policy restricting investments in various risk categories such as high/moderate etc.

3. Foreign currency risk management:

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Currency	Liabilities			Assets		
	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
AED	-	-	-	13.23	12.52	11.25
USD	44.44	12.87	4.83	622.97	209.75	96.96
BHD	10.28	8.63	8.59	-	-	-
AUD	-	-	-	2.67	7.50	2.97
JPY	-	-	-	82.73	94.06	68.33
SGD	-	-	-	151.66	191.71	99.21



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

Foreign currency sensitivity analysis:

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Currency	Impact on profit or loss for the year		Impact on total equity as at the end of the reporting period	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
AED Currency impact	0.91	0.06	0.91	0.04
USD Currency impact	39.83	0.58	39.83	0.38
BHD Currency impact	0.67	0.04	0.67	0.03
AUD Currency impact	0.02	0.10	0.02	0.07
JPY Currency impact	2.29	5.06	2.29	3.29
SGD Currency impact	5.47	13.15	5.47	8.56

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year and considering the size of business and size of exposure in Foreign currency is immaterial.

40. Operating lease arrangements - As a lessee

The Company has entered into cancellable/non-cancellable operating lease arrangements for offices. Lease rental paid for the same are charged to Statement of profit and loss.

Non-cancellable operating lease commitments	As at 31 Mar 2019	As at 31 Mar 2018	As at 1 April 2017
Minimum Lease payments			
Not later than 1 year	1,383.02	816.68	717.24
Later than 1 year and not later than 5 years	3,852.84	2,019.46	1,755.81
Later than 5 years	1,928.14	716.87	693.98

41. Expenditure in Foreign Currency :

Particulars	31 Mar 2019	31 Mar 2018
Travelling Expenses	70.38	61.26
Business Promotion & Advertisement	94.84	84.40
Salary	219.89	180.66
Scheme Related Expenses	62.32	62.48
Rent and Subscription	202.29	128.30
Professional Fees and others	52.71	73.11
Total	702.43	590.22



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

42. Additional Information, as required under Schedule III of the Companies Act 2013, of enterprises consolidated as subsidiary/associates

As at 31 Mar 2019

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income	Share in total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of total comprehensive income	Amount
I. Parent :								
SBI Funds Management Private Limited	99.28%	1,36,771.33	99.65%	42,898.1	100%	(144.06)	99.65%	42,754.04
II. Subsidiary								
A. Foreign								
SBI Funds Management (International) Private Limited	0.15%	203.02	0.26%	113.81	-	-	0.26%	113.81
III. Associates								
A. Indian								
SBI Pension Funds Private Limited	0.57%	782.86	0.09%	37.81	-	-	0.09%	37.81

As at 31 Mar 2018

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income	Share in total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of total comprehensive income	Amount
I. Parent :								
SBI Funds Management Private Limited	99.22%	1,05,507.79	99.93%	33,542.51	100%	39.77	99.93%	33,582.28
II. Subsidiary								
A. Foreign								
SBI Funds Management (International) Private Limited	0.08%	85.24	-0.01%	(3.43)	-	-	-0.01%	(3.43)
III. Associates								
A. Indian								
SBI Pension Funds Private Limited	0.70%	745.05	0.08%	27.88	-	-	0.08%	27.88



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakh)

As at 1 April 2017

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount
I. Parent :		
SBI Funds Management Private Limited	99.01%	80,246.27
II. Subsidiary		
A. Foreign		
SBI Funds Management (International) Private Limited	0.10%	82.64
III. Associates		
A. Indian		
SBI Pension Funds Private Limited	0.88%	717.17

43. Dues to Micro, Small and Medium Enterprises

Trade payables do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities..

Paritculars	31 Mar 2019	31 Mar 2018	1 April 2017
Principal amount remaining unpaid to any supplier as at the year end	56.64	-	-
Interest due thereon	Nil	Nil	Nil
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	Nil	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil	Nil
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	Nil

44. The financial statements were approved for issue by the Board of Directors on 24 April 2019.

45. Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Sd/-

Hiren Shah

Partner

Membership No: 100052

For and on behalf of the Board of Directors of

SBI Funds Management Private Limited

Sd/-

Dinesh Kumar Khara

Director

DIN 6737041

Sd/-

Jean-Yves Glain

Director

DIN 07761090

Sd/-

Ashwani Bhatia

Managing Director & CEO

DIN 07423221

Sd/-

Vinaya Datar

Company Secretary

M. No 15527

Place: Mumbai

Date: 24 April 2019

Place: Mumbai

Date : 24 April 2019



SBI Funds Management Private Limited

Top Management Team

(As on July 25, 2019)



Mr. Ashwani Bhatia
Managing Director & CEO



Mr. Nicolas Simon
Dy. Chief Executive Officer



Mr. Navneet Munot
Executive Director &
Chief Investment Officer



Mr. D. P. Singh
Executive Director &
Chief Marketing Officer (DB)



Mr. Srinivas Jain
Executive Director &
Chief Marketing Officer (S&IB)



Ms. Aparna Nirgude
Executive Director &
Chief Risk Officer



Mr. Naveen Kumar Jha
Executive Director &
Chief Operating Officer



Ms. Vinaya Datar
Head – Compliance &
Company Secretary



Registered Office Address:

SBI Funds Management Private Limited

(A Joint Venture between SBI & AMUNDI),

(CIN: U65990MH1992PTC065289),

9th Floor, Crescenzo, C-38 & 39, G-Block,

Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

Tel.: 91-22-61793000 • Fax: 91-22-67425687 • Website: www.sbimf.com