SBI MUTUAL FUND
A PARTNER FOR LIFE

Enabling **Financial Growth** for Every Indian

SBI FUNDS MANAGEMENT LIMITED
ANNUAL REPORT 2024-25

Corporate Information

Company Name
SBI Funds Management Limited

CIN
U65990MH1992PLC065289

Date of Incorporation
February 7, 1992

Registered & Corporate Office
9th Floor, Crescenzo, C – 38 & 39, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051

Website
www.sbimf.com

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partnerforlife@sbimf.com

Phone
+91-22-61793000

Managing Director & Chief Executive Officer
Mr. Nand Kishore

Chief Financial Officer
Mr. Inderjeet Ghuliani

Chief Compliance Officer & Company Secretary
Ms. Vinaya Datar

Bankers
State Bank of India

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Theme Introduction

Enabling **Financial Growth** for Every Indian

SBI Funds Management Limited (SBIFML), India's largest fund house, has been a trusted partner in the nation's financial journey for over 37 years. With a strong focus on prudent asset management and financial inclusion, the organisation has continually evolved to meet the dynamic needs of Indian investors.

Investor aspirations have continued to evolve as India's economic landscape transforms. Today's investors are gradually moving away from traditional investment preferences such as gold, property, and fixed deposits. This has led to the emergence of a new generation of investors - one that values not only financial stability but also growth, purpose and opportunity. Recognising this transition, SBIFML has remained agile and responsive, consistently aligning its offerings to reflect the changing priorities of modern investors.

The launch of JanNivesh SIP reflects this intent, enabling individuals to begin investing with as little as ₹250 per month through accessible and familiar digital platforms. Features such as seamless transactions, real-time tracking, and paperless KYC processes enhance convenience and ease of use.

Looking ahead, SBI Funds Management Limited (SBIFML) remains committed to evolving its product suite and enhancing its digital capabilities. With a clear focus on supporting the financial aspirations of investors across the country, the organisation continues to encourage informed, goal-aligned decision-making, empowering every Indian to take confident steps toward securing their financial future.

Key Highlights

Milestones for the Year

₹ 2,531 cr

PAT ▲ 23%

₹ 26.20 lakh

AUM in crores

62 lakh+

New Investors

12

Open-ended Funds Launched

including 4 ETFs and 1 Fund of Funds, mobilising ₹ 18,420 crore from over 10.74 lakh applicants.

SBIFML at a Glance

Delivering **Trusted Investment** Solutions

Established in 1992, SBIFML has earned the trust of millions of Indian investors by turning their financial goals to reality.

A joint venture between the State Bank of India (SBI), the nation's largest bank, and Amundi, Europe's largest and one of the world's leading asset management firms, SBIFML brings together deep local expertise and global investment insight.

The organisation offers a comprehensive suite of financial services including Mutual Funds, Portfolio Management Services, Offshore Funds, Alternative Investment Funds (AIFs), and offerings through GIFT City.

With one of the largest investment and research teams, as well as a robust risk management function, SBIFML upholds the highest ethical standards across all operations, placing investor interests at the core of its investment philosophy.

Largest asset manager in India managing over **₹ 26 lakh crore** (~$ 306 billion) across diverse investment vehicles

SBI Mutual Fund becomes the first fund house to cross **₹ 10 lakh crore in AUM**

Great Place to Work® certified 2024 – Investments category

Vision

Be the most trusted and respected Asset Manager

Mission

Ethical, responsive and innovative partner in Investment Solutions

Milestones that Shaped Us

Charting a **Journey of Growth**

1987
- Establishment of SBI Mutual Fund

1993
- Investor base of SBI Mutual Fund crosses 1 million

2004
- Entered into a Joint Venture with Société Générale Asset Management

2006
- Launch of Offshore Products and Portfolio Management Services business

2011
- Transfer of stake from Société Générale Asset Management to Amundi

2012
- SBI Mutual Fund completes 25 years of operations

2013
- Acquisition of Daiwa Mutual Fund Schemes
- Inauguration of a new Corporate Office in Mumbai, Bandra Kurla Complex by SBI Chairman, Shri Pratip Chaudhuri

2014
- Inauguration of a record 51 branches across B-15 towns in 1 day

2015
- Employees' Provident Fund Organisation chooses SBI Mutual Fund for its maiden entry into equity investing by investing in SBI ETF Sensex and SBI ETF Nifty 50
- SBI Mutual Fund crosses ₹ 1 lakh cr in Assets Under Management (AUM)
- First Asset Management Company (AMC) to comply with CFA Institute's Asset Manager Code of Conduct
- Launch of Alternative Investment Fund business

2018
- Signatory of the United Nations-supported Principles for Responsible Investment (UN-PRI)

2019
- Employees' Provident Fund Organisation appoints SBI Funds Management as one of its Portfolio Managers, to manage its fixed income corpus

2020
- Becomes the largest mutual fund house in the country and the first asset management company to cross ₹ 4 lakh cr in AUM
- First AMC to adopt the Stewardship Code in India
- Great Place to Work Certified (March 2020 - February 2021)

2021

- The Supreme Court of India and Securities and Exchange Board of India (SEBI) give the mandate to SBIFML to oversee the unwinding of the illiquid credit portfolio of a major fund house
- SBI Mutual Fund becomes the first fund house to cross ₹ 5 lakh cr and ₹ 6 lakh cr AUM
- Mobilises the largest amount in a New Fund Offer with SBI Balanced Advantage Fund

2022

- Mobilises the highest amount in a New Fund Offer in the multicap category with SBI Multicap Fund
- SBI Mutual Fund becomes the first fund house to cross ₹ 7 lakh cr in AUM

2023

- SBIFML appointed to set up and manage a backstop facility named Corporate Debt Market Development Fund (CDMDF), meant to instil confidence among the participants in the corporate bond market during times of stress, as well as to enhance secondary market liquidity
- SBI Mutual Fund becomes the first fund house to cross ₹ 8 lakh cr in AUM

2024

- SBI Mutual Fund becomes the first fund house to cross ₹ 9 lakh cr and ₹ 10 lakh cr in AUM

2025

- **Launches 'JanNivesh SIP' starting at ₹250, in partnership with State Bank of India's YONO app and fintech platforms like Paytm, Zerodha, and Groww, a step towards financial inclusion**
- **Great Place to Work® certified 2024 – Investments category**

Key Performance Indicators

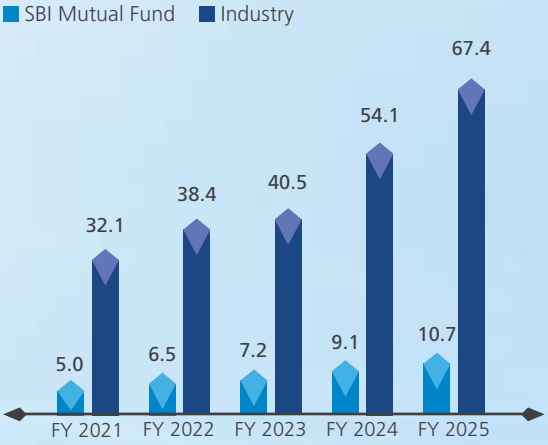
Delivering Consistent **Growth, Driving** Investor Confidence

A snapshot of SBIFML's performance milestones reflects the Company's progress toward its strategic goals. These milestones reflect a commitment to excellence, investor trust, and a long-term focus on sustainable value creation.

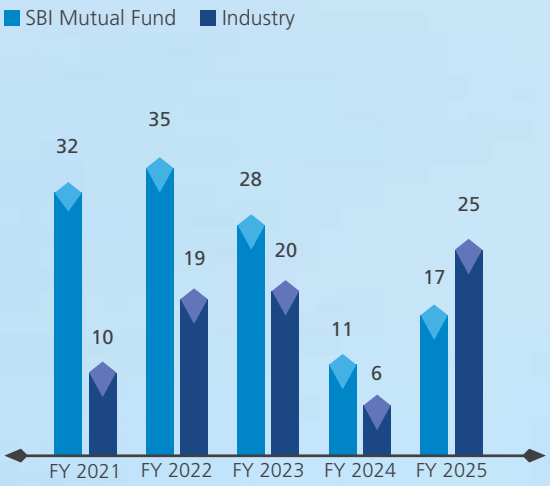
BUSINESS

Significant growth of over 23.5% CAGR over the last five years

Growth in Assets Under Management (₹ in lakh cr)

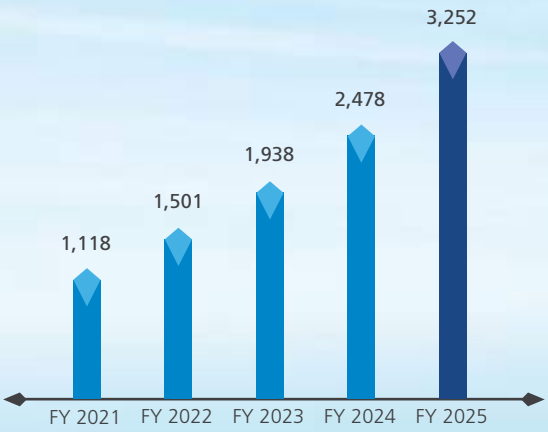


Growth in Assets Under Management (%)



SBIMF SIP trigger book has grown 3x times from FY 2020 to FY 2025

SBIMF SIP Trigger (₹ in cr)

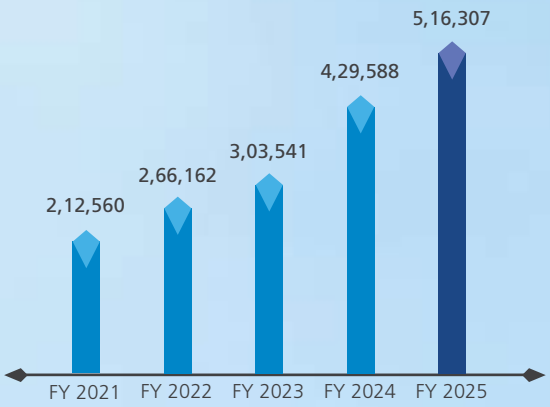


Asset Mix as of March 2020 (% of AUM)

Asset Mix as of March 2025 (% of AUM)

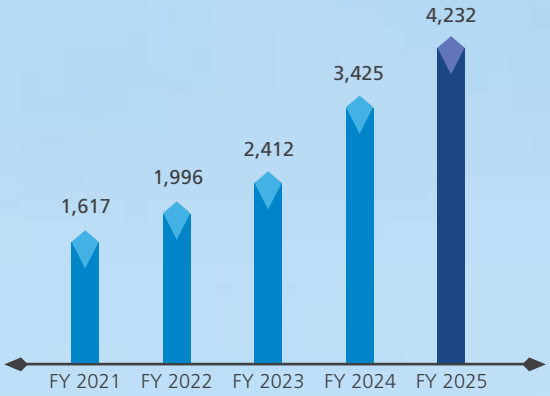
Increased reach in retail channel in the last five years (FY 2020 to FY 2025)

Increasing Reach in Retail Channel (₹ in Cr)

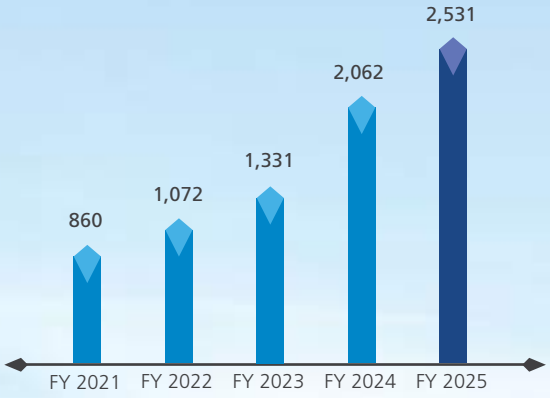


FINANCIAL

Total Income (₹ in Cr)

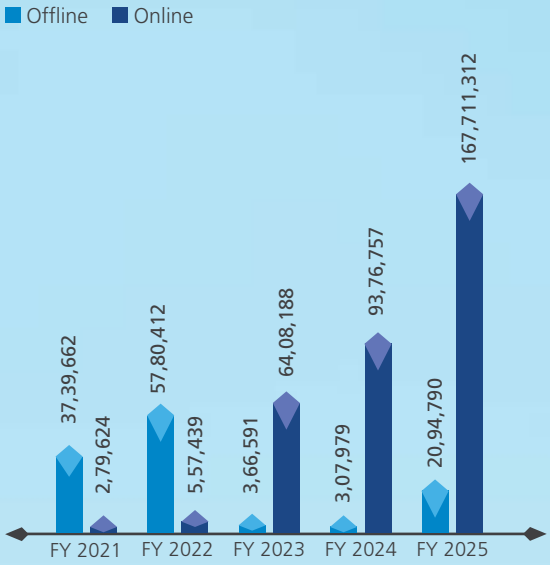


Profit After Tax (PAT) (₹ in cr)

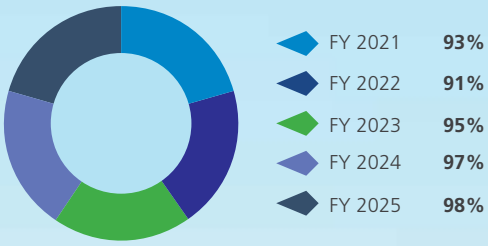


DIGITAL PRESENCE

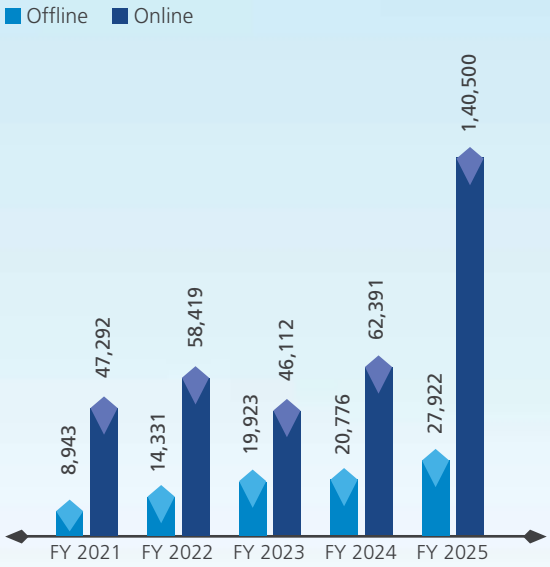
Inflows – Volume (in Nos.)



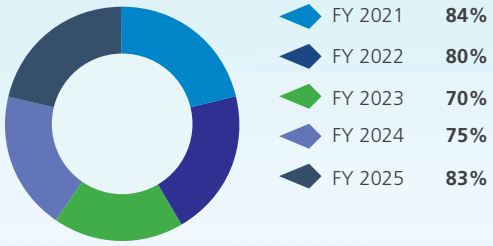
Digital Share



Total Aggregate Transactions (Value ₹ in Cr)



Digital Share



Investment Vision

Innovation-led **Investment Philosophy**

Investment Objective

Setting Benchmarks Time and Again for Investors

SBIFML aims to deliver strong performance across asset classes through a research-driven investment approach. By applying fundamental analysis and active portfolio management, the Company builds diversified strategies spanning equities, fixed income, and other asset categories. These strategies are designed to align with long-term market opportunities and evolving investor needs.

Investment Philosophy

Driving Growth

At SBIFML, innovation is regarded as the process of transforming ideas into actionable strategies that support progressive and sustainable growth. The Company's experienced team of researchers conducts in-depth analysis across a wide range of sectors and themes, identifying opportunities that have the potential to create long-term value.

Through thoughtful product development, informed decision-making, and active portfolio management, SBIFML aims to deliver outcomes aligned with investors' evolving goals. Allocation strategies and investment choices are continuously refined using a combination of internal insights and external research, reflecting the Company's commitment to a disciplined and performance-focused approach.

Charting **the Course for Inclusive Financial** Growth

As a proponent of inclusive finance, SBIFML is committed to empowering individuals across all segments of society to make informed investment decisions that contribute to a secure and resilient financial future.
By promoting financial literacy and accessibility, the organisation aims to build a financially inclusive and confident nation of savers and investors, where everyone has the opportunity to grow and thrive.

SBIFML stands together with every Indian in their investment journey.

Fund Portfolio

Innovative Offerings to **power Every Investor's Journey**

During FY 2025, the Company launched several funds.

1. **SBI Automotive Opportunities Fund**
   (May 17–31, 2024)
   Focuses on companies driving or benefiting from growth in the automotive and allied sectors — ideal for investors seeking exposure to mobility and auto innovation.

2. **SBI Silver ETF & SBI Silver ETF Fund of Fund**
   (ETF: Jun 24–27 | FOF: Jun 27–Jul 5, 2024)
   Provides a convenient way to invest in silver, mirroring the performance of physical silver in domestic markets.

3. **SBI Nifty 50 Equal Weight ETF**
   (Jul 8–12, 2024)
   Offers an alternative strategy by giving equal weight to all NIFTY50 companies — useful for diversification away from market-cap bias.

4. **SBI Innovative Opportunities Fund**
   (Jul 29–Aug 12, 2024)
   Targets companies embracing innovation-driven business models, catering to investors seeking long-term growth themes.

5. **SBI Nifty 500 Index Fund**
   (Sep 17–24, 2024)
   Invests in the broad-based Nifty 500 Index, covering large-cap, mid-cap, and small-cap companies — offering full-market exposure.

6. **SBI Nifty India Consumption Index Fund**
   (Oct 16–25, 2024)
   Gives access to sectors fueling domestic consumption — including FMCG, telecom, healthcare, and more.

7. **SBI Quant Fund**
   (Dec 4–18, 2024)
   A quant-based equity fund that uses data-driven, multi-factor models to construct an efficient portfolio.

8. **SBI Nifty Bank Index Fund**
   (Jan 20–31, 2025)
   Tracks India's 12 most liquid and prominent banking stocks on the NSE — ideal for those bullish on the banking sector.

9. **SBI Nifty IT Index Fund**
   (Feb 4–17, 2025)
   Offers targeted exposure to top 10 IT companies — suitable for investors seeking tech-sector opportunities.

10. **Jan Nivesh SIP**
    (Launched Feb 17, 2025)
    One of the most important initiatives designed to make mutual fund investing accessible to Indians with SIPs starting at just ₹ 250, especially, for first-time and rural investors.

11. **SBI BSE PSU Bank ETF and Index Fund**
    (Mar 17–20, 2025)
    Focuses on public sector banking giants listed on BSE, appealing to those seeking PSU sectoral exposure.

SBIFML's Growing Product Offerings

Market Cap-Oriented
10 Schemes

Passive Strategies
31 Schemes

Duration-based
10 Schemes

Money Market
5 Schemes

FoF Domestic & International
3 Schemes

Closed-ended
42 Schemes

Board of Directors

Steering Growth with **Vision and Integrity**

Meet the leaders guiding SBIFML's journey of trust, transparency, and financial empowerment. Our Board of Directors and Management Team bring decades of expertise and strategic vision, driving the organisation's mission of inclusive and sustainable wealth creation.

Mr. Challa Sreenivasulu Setty
Chairman, Associate Director

Mr. Ashwini Kumar Tewari
Associate Director

Mr. Nand Kishore
Managing Director & CEO

Mr. Fathi Jerfel
Associate Director

Mr. Denys De Campigneulles
Alternate Director to Mr. Fathi Jerfel

Mr. Olivier Mariée
Associate Director

Mr. C.N. Ram
Independent Director

Mr. Moiz Miyajiwala
Independent Director

Mrs. Sudha Krishnan
Independent Director

Mr. Shekhar Bhatnagar
Independent Director

Dr. T.T. Ram Mohan
Independent Director

Management Team

Shaping **the Future**

Mr. Nand Kishore
Managing Director & CEO

Mr. Denys De Campigneulles
Dy. Chief Executive Officer

Mr. D.P. Singh
Dy. Managing Director & Joint CEO

Mr. Rama Iyer Srinivasan
Chief Investment Officer – Equity

Mr. Rajeev Radhakrishnan
Chief Investment Officer – Fixed Income

Mr. Gaurav Mehta
Chief Investment Officer – Alternatives Equity

Mr. R.S. SRINIVAS JAIN
Chief of Strategy – Digital & Technology

Mr. Ramakrishna Balasubramanian
Chief Operating Officer

Ms. Aparna Nirgude
Chief Risk Officer

Mr. Inderjeet Ghuliani
Chief Financial Officer

Ms. Vinaya Datar
Chief Compliance Officer & Company Secretary

People and Community

Enabling Change, **Enriching Lives**

SBIFML continues to invest in people and communities, enriching lives, expanding access, and enabling inclusive growth across health, education, and livelihoods. With active employee involvement and deep community partnerships, the organisation fosters purpose-driven engagement and sustainable, grassroots impact.

Our Employees: Purpose in Action

As part of a creative engagement initiative with United Way Mumbai, SBIFML employees brought learning to life at D.N. Nagar Municipal School through vibrant, educational murals using the BaLA (Building as Learning) concept.

This activity not only enriched the school environment for students but also offered employees a meaningful, hands-on experience of blending teamwork, creativity, and purpose.

Corporate Social Responsibility: Progress with Purpose

Healthcare

Safeguarding Women's Health through Early Detection

SBIFML, in collaboration with the Rotary Club of Madras, facilitated the installation of two Digital Mammography Systems at the Thiruvannamalai Cancer Education and Screening Centre in Tamil Nadu. **This initiative aims to support early detection and timely treatment of breast cancer, potentially benefiting over 26.36 lakh women in and around the district.**

Revamping Anganwadi Centres for Healthier Childhoods

To strengthen community health and education, SBIFML, in partnership with the Action Against Hunger Foundation, has undertaken refurbishment of 24 Anganwadi Centres across Madhya Pradesh and Chhattisgarh. The initiative is focused on infrastructure upgrades, staff capacity building, and community engagement activities. It aims to improve attendance and retention for over 1,230 children, enhance access to nutrition and supplements for women, and create safe, nurturing spaces for early learning.

Strengthening Rural Healthcare Infrastructure

SBIFML, along with SBI Foundation and its implementation agency, Transforming Rural India Foundation, has undertaken upgradation of a 30-bed rural hospital in Pali, Ratnagiri district. The work includes improvements to civil, electrical, and plumbing infrastructure. **It is expected to benefit more than 26,000 patients annually, by enhancing the quality and accessibility of medical services.**

Enhancing Surgical Care at a Government Hospital

The Company procured an advanced laparoscopy unit for the Government R.S.R.M. Lying-In Hospital in Chennai. The hospital previously struggled with surgical delays due to a shortage of equipment. **With this new addition, capacity will expand and enable the timely treatment of over 700 patients annually.**

Education

Building a Sustainable Future for Underprivileged Learners

SBIFML has extended support to Mahesh Foundation for the construction of the fourth floor of its school building dedicated to underprivileged students. Designed with sustainability at its core, the school provides a comprehensive learning experience. **This initiative is set to benefit over 2,000 children in the surrounding communities, offering them access to quality education in a safe and inspiring space.**

Fostering Scientific Curiosity Through STEM Labs

In collaboration with SBI Foundation and Prayoga, the Company set up STEM Labs in 12 government schools in Raichur, Karnataka. The project aims to promote inquiry-based, experiential learning by cultivating scientific thinking, objectivity, and higher-order reasoning among students. Along with equipping schools with advanced learning infrastructure, the initiative also includes teacher training to ensure impactful delivery and long-term educational value.

Enabling Mobility

Access to urban and inter-urban transport remains a major challenge for persons with disabilities, often limiting their mobility and independence. To address this gap, the organisation supported ADAPT by funding an accessible bus for students with neurological disabilities. Over 1400 students are poised to benefit from this intervention. This initiative will enhance the safety and comfort of daily travel for these students in Mumbai, reducing the risk of injury and promoting greater inclusion.

Rural and Skill Development

Skill Training across Key Sectors in Partnership with Ambuja Foundation

In partnership with Ambuja Foundation, the Company **launched a skill development programme to train 3,600 candidates across Gujarat and Himachal Pradesh.** The training covers sectors such as banking, financial services, manufacturing, construction, insurance, and service, aiming to improve employability among underserved youth.

Skill Centres for Slum Youths in Odisha

The Company, along with SBI Foundation and Lighthouse Communities Foundation, has initiated setting up of three skilling centres in Odisha. **These centres aim to train 3,100 slum youths in interpersonal and industry-specific skills, with placement support.**

Upskilling for Employment in Construction, Healthcare, and BFSI

In collaboration with Orion Educational Society, **SBIFML offered upskilling opportunities to 250 underprivileged candidates in construction, healthcare, and BFSI.** The programme includes placement support, helping participants transition into sustainable careers.

Comprehensive Development of Villages in Maharashtra

Under its Comprehensive Village Development Programme (CVDP), SBIFML partnered with the Centre for Youth Development and Activities (CYDA) to adopt two villages, Diksal and Manegaon in Solapur, Maharashtra. **The initiative covers natural resource management, sustainable farming, education, women empowerment, and livelihood enhancement, benefiting over 5,000 people.**

Directors' Report

To
The Members

The Directors of SBI Funds Management Limited ('SBIFM' / the 'Company') are pleased to present the 33rd Annual Report along with the audited accounts for the year ended March 31, 2025.

1. Financial Highlights

The financial performance of the Company on both standalone and consolidated basis for the financial year ending March 31, 2025 is summarized as under

(₹ in lakh)

Particulars	Standalone		Consolidated	
	Reporting Year 2024-25	Previous Year 2023-24	Reporting Year 2024-25	Previous Year 2023-24
Total Income	4,23,217	3,42,517	4,23,615	3,42,608
Profit before tax	3,36,977	2,67,603	3,36,434	267,362
Add: Net share of profit from associates	-	-	1,462	1,248
Less: Provision for tax	83,831	61,308	83,881	61,332
Profit for the period	2,53,146	206,295	2,54,015	207,278

2. Dividend

The Board of Directors of the Company declared on 18th March 2025, an interim dividend of ₹ 22 per equity share of Face Value of ₹ 1 each for the year ended March 31, 2025 (previous year, ₹ 4 per equity share).

3. Transfer to General Reserves

A sum of ₹ 500 lakh (previous year ₹ 500 lakh) has been transferred from the Statement of Profit and Loss to the General Reserve of the Company during the reporting year.

4. Capital Structure

During the year under review, 18,68,925 number of shares with Face Value of ₹ 1 each were allotted to the employees on account of exercising their vested options under Employees Stock Options Scheme of the Company. The total paid up value of equity shares (Face Value ₹ 1 each) outstanding as on March 31, 2025 was ₹ 5,082.09 Lakh (₹ 5,063.40 Lakh as on March 31, 2024). The net worth of the Company has increased to ₹ 8,28,227 lakh on a standalone basis as at the end of March 31, 2025 from ₹ 6,75,690 lakh as at the end of March 31, 2024.

5. Review of Subsidiaries, Associate and Joint Venture

5.1. Subsidiaries:

5.1.1. The Company has a wholly owned subsidiary, SBI Funds Management (International) Private Limited, incorporated in Mauritius which provides investment management services to the offshore funds namely, SBI Resurgent India Opportunities Fund (SBI RIOF) and SBI India Opportunities Fund (SBI IOF). During the year, SBI Funds Management (International) Private Limited declared and paid a dividend amounting to ₹ 693.92 Lakh (USD 800,000) [previous year, ₹ 415.33 Lakh (USD 500,000)].

5.1.2. The Company has incorporated a wholly owned subsidiary namely, SBI Funds International (IFSC) Limited, on February 07, 2024 in Gujarat International Finance Tec (GIFT) City - Gandhinagar. The share capital was infused on July 08, 2024 by SBIFM.

The International Financial Services Centres Authority (IFSCA) has granted certificate of registration dated June 27, 2024 to SBI Funds International (IFSC) Limited to carry out activities as a Fund Management Entity (Retail) vide registration number is IFSCA/FME/III/2022-23/010. SBI Funds International (IFSC) Limited provides Investment Management Services for funds established in GIFT City and provides discretionary or non-discretionary portfolio management services to clients in GIFT City. It has taken over the existing fund management business of SBIFM (IFSC Branch) with effect from August 12, 2024, manages an Assets Under Management (AUM) of 'SBI Investment Opportunities Fund (IFSC)' of ₹ 65 crores (USD 7.58 million) as on March 31, 2025 and has incurred an operating loss of ₹318 Lakh during the year ended on March 31, 2025.

5.1.3. In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of the subsidiaries is provided in Form AOC-1 appended as Part A of Annexure-I hereto. The Annual Reports of the subsidiaries are available on our website www.sbimf.com.

5.2. Associate Company:

The Company holds 20% stake in SBI Pension Funds Private Limited which has been appointed as a Pension Fund Manager by the Pension Fund Regulatory and Development Authority of India (PFRDA) to manage pension funds for the government sector and the 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. A statement containing the salient features of the financial statements of the Associate is provided in Form AOC-1 appended as Part-B of Annexure I hereto.

5.3. Joint Venture Company:

The Company does not have any Joint Venture Company.

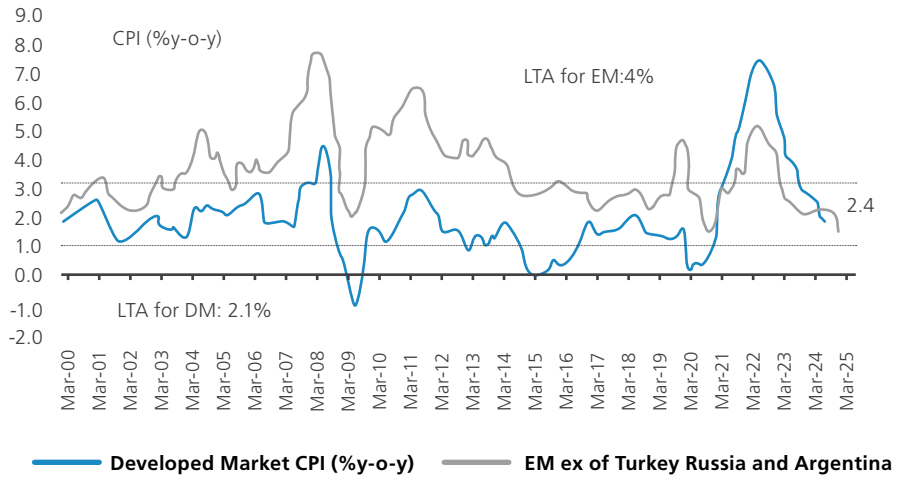
6. Market Environment 2024-25

6.1. Global Macro

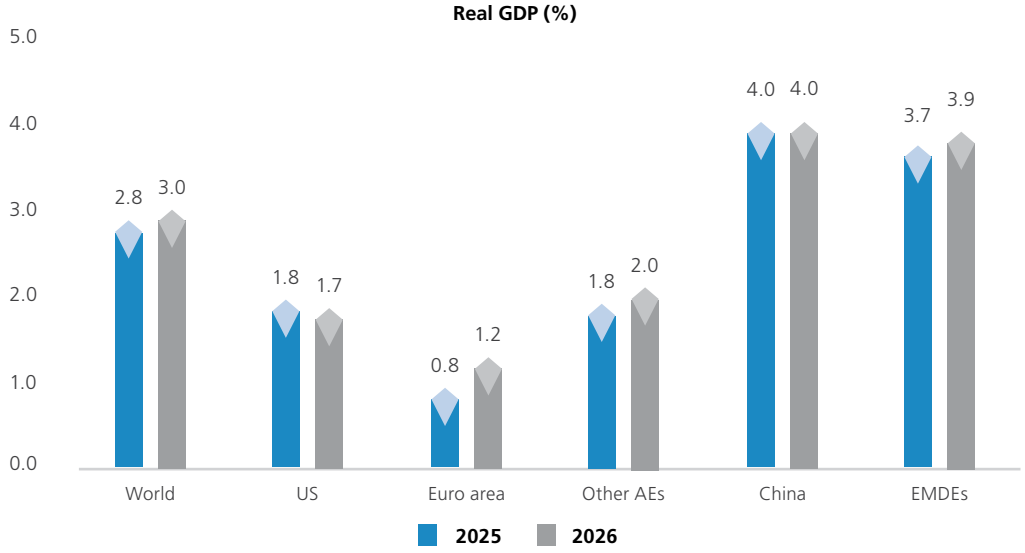
6.1.1. Last year was a balancing act for global central banks as they tried to keep inflation in check while supporting economic growth. Some took a softer approach and cut rates, while others held firm on their tight policies. The Federal Reserve and European Central Bank cautiously lowered rates to counter slowing growth, whereas the Bank of Japan finally moved away from its ultra-loose stance, inching rates upward.

6.1.2. Inflation has eased in many parts of the world, but it's still keeping policymakers on their toes. Barring a few exceptions, such as Turkey, Russia and Argentina, emerging market inflation is in line with long term trends, and rather well behaved. That said, climate change and rising volatility in global food supply and prices are a perennial risk for EM economies. Global growth in 2024 landed at a modest 3.3%, with advanced economies slowing down while emerging markets showed impressive resilience. Governments worldwide are now walking the tightrope—trying to foster economic growth without letting already high debt levels spiral out of control.

EM inflation is better behaved



Global growth expectations have been revised downwards



Source: IMF World Economic Outlook Apr 2025, Bloomberg, SBIFM Research

6.1.3. Now, as we enter FY 2025, global trade tensions are heating up with the unwinding of "Trump Trades". The U.S. has imposed arbitrary tariffs on all its trading partners, stirring uncertainty in supply chains and shaking up business confidence. In the near term, markets are laser-focused on growth concerns, and further retaliatory measures from other nations against U.S. exports could be on the horizon. If these tensions persist, inflation risks and even stagflation could become real headaches for developed-market central banks, severely limiting their policy options. Altogether, the shifting global trade landscape and tariff conflicts are expected to put a serious dent in global economic growth.

6.2. Indian Macro

6.2.1. In India, the economy showed signs of a moderate slowdown with real GDP expected for FY 2025 to be at 6.5%. The growth was dragged down by slowdown in spending around the general elections and relatively higher than typical weather anomalies in 2024 which derailed construction activity. Inflation softened while exports growth improved leading to a rise in India's share in world exports in 2024.

6.2.2. India's Real GDP growth rose to 6.2% y-o-y in Q3 FY 2025, a recovery from 5.6% in Q2. However, the details were mixed. The uptick was led by consumption spending and a contraction in imports, while fixed investment growth slowed further. Consumption most likely received a boost from festive demand and improved rural activity. Investment has been lacklustre likely because lift-up in government spending started only from December. Private capex momentum has also moderated in recent months.

Q3 FY 2025 real GDP growth at 6.2% vs. 5.6% in Q2 FY 2025

	% Share in GDP (5Yr avg)	% y-o-y						% y-o-y						
		FY19	FY20	FY21	FY22	FY23	FY24	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Real GDP	**100**	**6.5**	**3.9**	**-5.8**	**9.7**	**7.4**	**9.0**	**9.7**	**9.3**	**9.5**	**7.8**	**6.5**	**5.6**	**6.2**
Private Consumption	**57**	**7.1**	**5.2**	**-5.3**	**11.7**	**7.3**	**5.0**	**7.4**	**3.0**	**5.7**	**4.0**	**7.7**	**5.9**	**6.9**
Government Spending	**10**	**6.7**	**3.9**	**-0.8**	**0.0**	**5.8**	**6.3**	**5.3**	**20.1**	**2.3**	**0.9**	**-0.5**	**3.8**	**8.3**
Gross Capital Formation	**35**	**11.0**	**-2.6**	**-7.4**	**21.1**	**7.0**	**10.3**	**8.9**	**11.9**	**12.4**	**8.0**	**6.4**	**6.1**	**5.0**
GFCF	32.6	11.2	1.1	-7.1	17.5	7.9	8.9	8.4	11.7	9.3	6.5	6.7	5.8	5.7
Change in Stocks	1.0	27.3	-58.7	-76.4	525.4	21.5	41.0	46.5	59.8	55.8	5.0	7.5	2.1	3.5
Valuables	1.5	-9.7	-14.2	29.9	32.5	-17.3	15.8	-25.4	-6.4	54.7	72.8	-12.7	13.9	-6.5
Exports	21	11.9	-3.4	-7.0	29.6	11.1	2.4	-7.0	4.6	3.0	8.1	8.1	2.5	10.4
Imports	**23**	**8.8**	**-0.8**	**-12.6**	**22.1**	**9.3**	**13.0**	**18.0**	**14.3**	**11.3**	**8.3**	**-0.7**	**-2.5**	**-1.1**

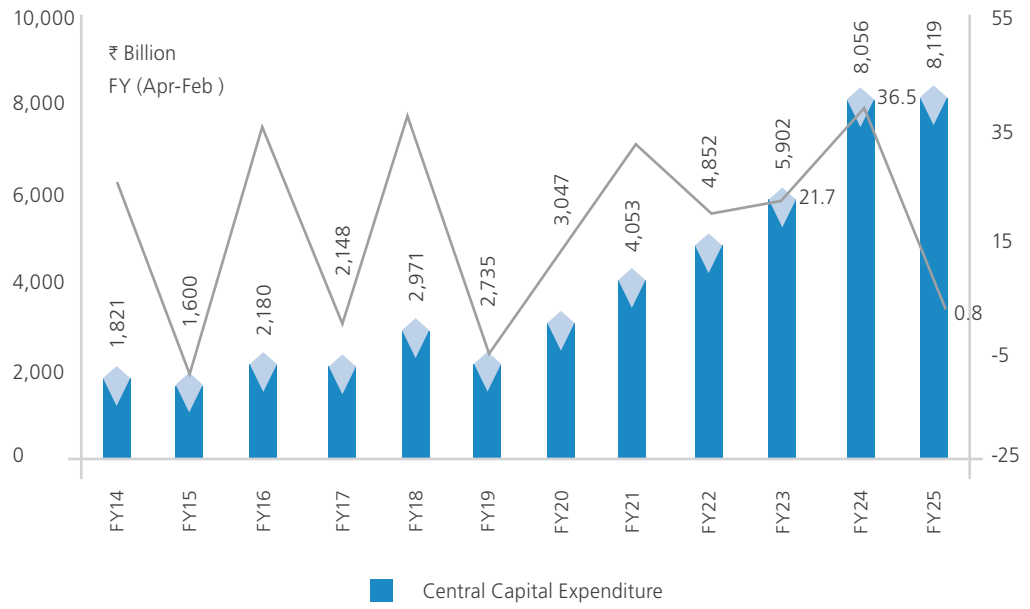
Source: CMIE Economic Outlook, SBIFM Research; NB: Change in Stock turned from negative to positive in FY22

6.2.3. As we move into FY 2026, easing credit supply to households, a likely improved agri income, some positive effects from personal income tax reduction, resumption of real estate and infra construction activity translating into better construction jobs, and contained inflationary pressures are expected to lead to a modest revival in consumption demand. One common argument for a better Indian economic growth in FY 2026 is placed around monetary easing (both rates, liquidity and regulatory) and that should help in revival of credit led growth. However, downside risks from external events could emerge that may keep growth outlook below potential, warranting policy support.

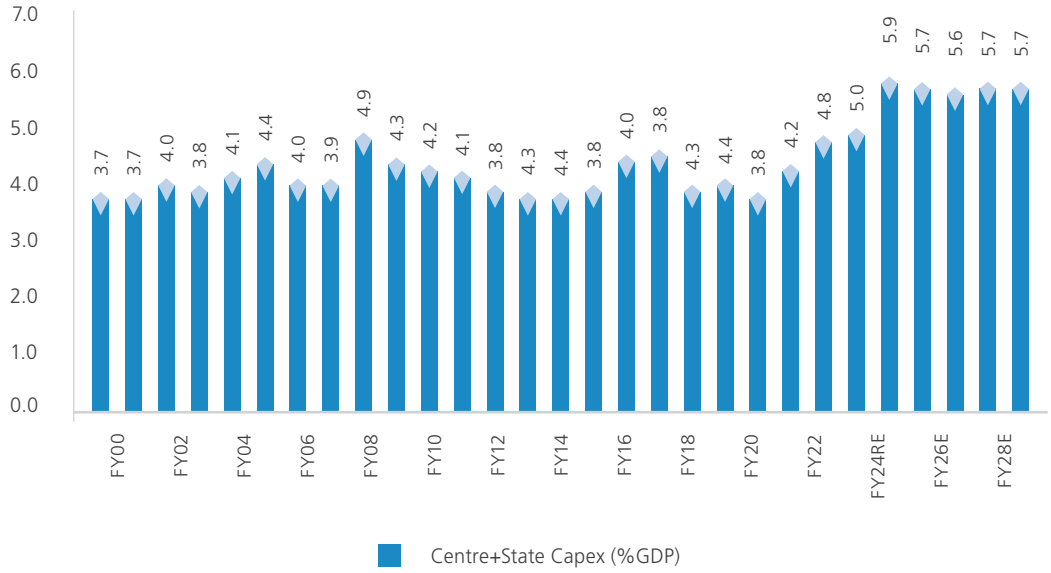
6.2.4. India's business environment in FY 2025 shows strong supply-side resilience with rising order inflows, improving coal output, cement production, and steel demand, but weak movement of goods signals subdued consumption. Despite recovering capital goods production and imports, business sentiment has moderated, and global tariff uncertainties threaten future investment cycles.

6.2.5. Central government expenditure declined 18% y-o-y in Feb – thereby turning out to be one more indicator to point at weakness in economic activity. FY 2025 fiscal deficit could be 4.7% of GDP vs. RE of 4.8% of GDP and BE of 4.9%, largely attributed to low realization in the capex target.

Central government expenditure declined 18% y-o-y in Feb 2025



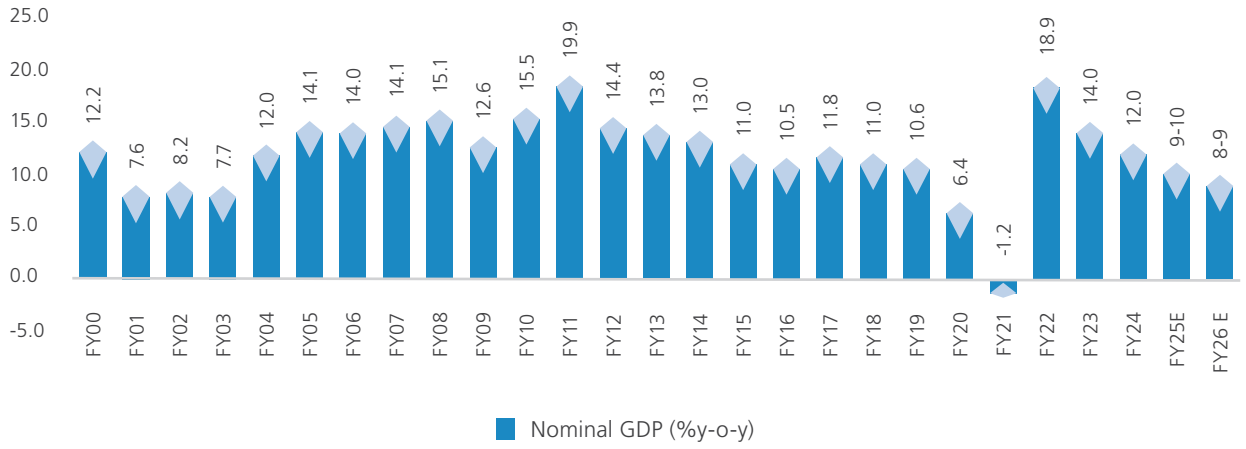
Government infrastructure thrust is plateauing



Source: RBI, CMIE Economic Outlook, SBIFM Research

6.2.6. While the government capex thrust would have plateaued, the order pipeline for corporates still appears to be healthy. The first half of FY 2026 will likely reflect a base effect due to lower government spending. As a result, growth will likely play a more prominent role in shaping monetary policy decisions for 2025. As a base case one should expect monetary conditions (rates, liquidity and regulations) to get growth supportive in FY 2026. Global growth backdrop also warrants policy support to growth. Nominal growth in FY 2026 is expected to moderate to 8-9% from 9-10% in FY 2025.

Nominal growth in FY 2026 could see a downside risk



Source: CMIE Economic Outlook, SBIFM Research

6.2.7. India's retail inflation outlook looks sanguine. Two years of vegetable price rise would provide a strong favourable base. And it isn't like consumer demand is overheating, thus the core would stay under control (a modest rise built in estimates). No material rise in transportation cost is also a big help. Thus, India's retail inflation outlook creates an enabling environment to take growth supportive measures. We expect CPI to average under 4% in FY 2026.

6.2.8. On external account front, a dichotomy has emerged. The current account deficit remains modest (aided by healthy services exports, contained crude priced and a healthy flow of remittances), but capital inflows have fallen considerably. One of the most adverse developments for India is sharp fall in net FDI inflow and hence a deterioration of basic balance.

6.2.9. Overall, we believe rural consumption and higher government spending will lift GDP growth slightly over the next two quarters. In the last two years, fiscal policy was focused on consolidation, and monetary policy was centred on inflation and financial stability, while growth has taken a backseat. Both monetary and fiscal policy has increased their focus on growth.

6.2.10. RBI has initiated rate cut cycle, taking measures to support liquidity, easing regulatory restrictions on credit. On the fiscal side, while there is a continued fiscal consolidation, a better realization of spending targets vs. FY 2025 could be growth accretive. Between consumption and investment, investment could be a likely out-performer in FY 2026.

6.3. Outlook

6.3.1. Equity

The economic activity momentum was sluggish in H2FY 2025 with public sector capex not seeing the desired pick up after the general election in 1HFY 2025. Business sentiment has significantly moderated. Corporate capex is expected to grow at a slower pace in FY 2026, with government infrastructure projects plateauing and global growth risks from tariffs. Trade policy uncertainty may further weigh on trade and global growth. Key indicators like bank credit growth, GST collection, energy demand, and freight activity-- all show moderate growth. Though there are some sector-specific positives such as strong service sector exports and steel sector performance. Positive factors like better agricultural income, personal income tax cut, and resumption in construction activities should support modest consumption revival, with credit growth being the strongest driver if it picks up. In conclusion, a strong demand boost to push India's growth above 7% is currently lacking, which could impact earnings expectations.

Indian equities exhibited some stability in the month of March after the sharp sell-off of the past few months. The Nifty and the Sensex ended the month with gains of 6.3% and 5.8% respectively even as risks around the much-feared Trump tariff announcements on 2nd April loomed large. The actual tariff announcements were significantly worse than feared. While the increase in tariffs was even sharper for some competing exporting countries in Asia and hence

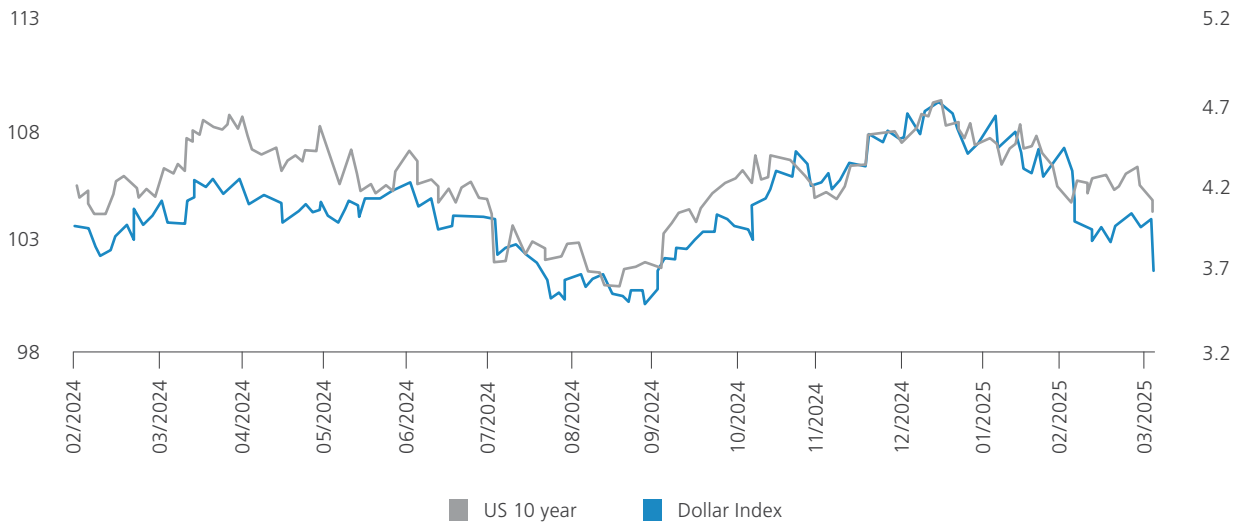
on a relative basis, tariffs on India did not look particularly bad, the absolute number at 27% for most Indian sectors (excluding primarily Pharma and IT services, and Auto which was separately covered in an earlier announcement), was quite steep. There is expectation that some of these tariffs could settle lower with bilateral negotiations between India and the US.

The immediate market reaction was a significant drop in US yields as well the US dollar. This could have helped cushion the initial reaction on global markets relative to the US markets. Emerging market (EM) equities and commodities, the two asset classes that have significantly underperformed the US for nearly one and a half decades, have been amongst the better performing asset classes so far in 2025 even amidst tariff risks. That said, the second order risks from the US tariff action are still significant. For one, US consumer sentiment could plummet and with the inflationary impact of tariffs, it could put the US economy into a recession and potentially stagflation, in turn adversely impacting global economy and financial markets. Global trade coming off is not good news either. In addition, prolonged uncertainty and slower global trade could dent corporate confidence and potentially derail corporate capital expenditure plans.

In this context, Indian equities will likely stay volatile in the foreseeable future. That said, on our asset allocation frameworks, two things have changed over the past few months. First, the price correction on equity indexes such as the Nifty and the Sensex, along with a sharp decline in Indian 10-year bond yields has brought headline index valuations closer to historical averages on our preferred gauge of earnings yield to bond yields spread. Second, the correction has also erased the exuberant readings on our proprietary equity sentiment measure and brought it back to neutral levels. To be sure it is not at a pessimistic extreme yet, nor are valuations outright cheap, but the current neutral readings on both measures and likely continued market turbulence may provide much saner entry levels for long term investors versus six months ago.

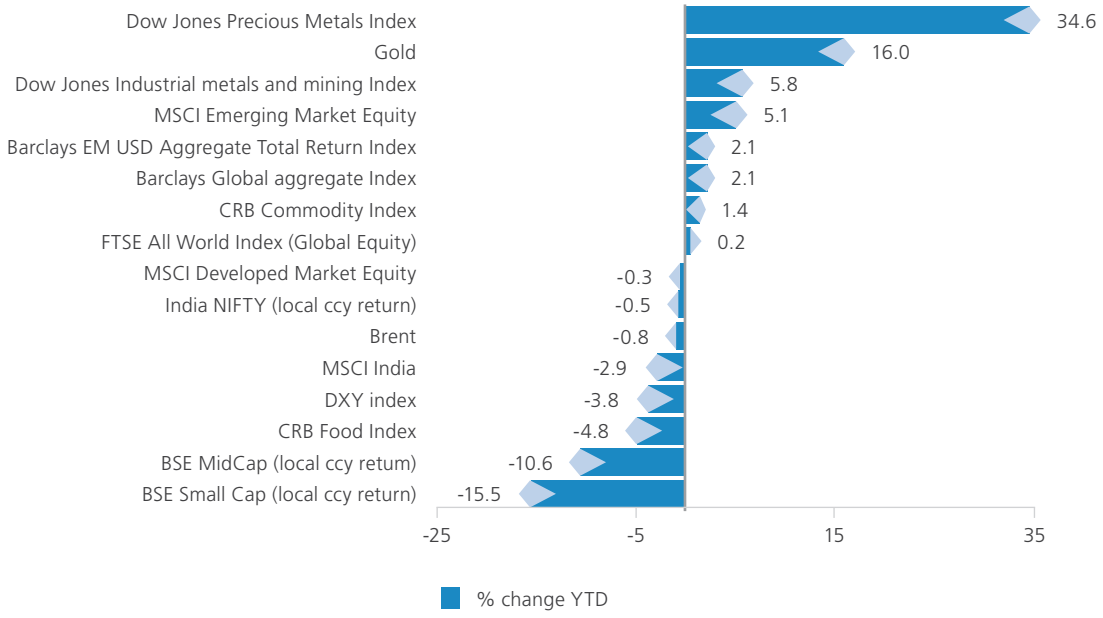
However, in view of heightened macro uncertainties and potential growth slowdown, we continue to advocate equity exposure through quality businesses, i.e. companies with strong business models, long-term earnings growth visibility, and sustainable cashflows.

US bond yields and US dollar continue to retreat



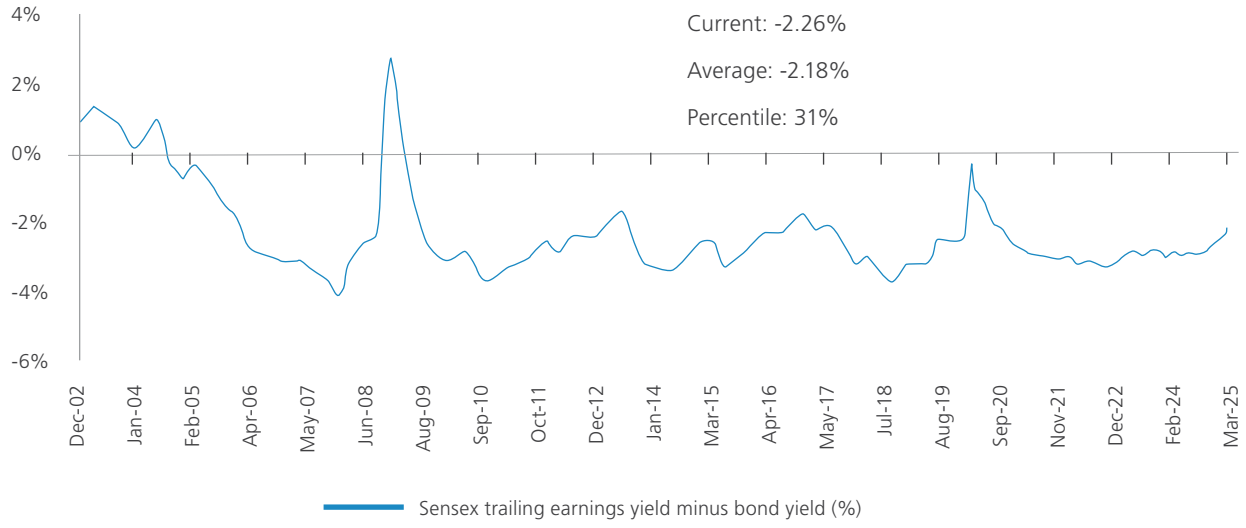
Source: SBIFM research, Bloomberg

Commodities and EM Equities have outperformed CYTD even amidst tariff uncertainties



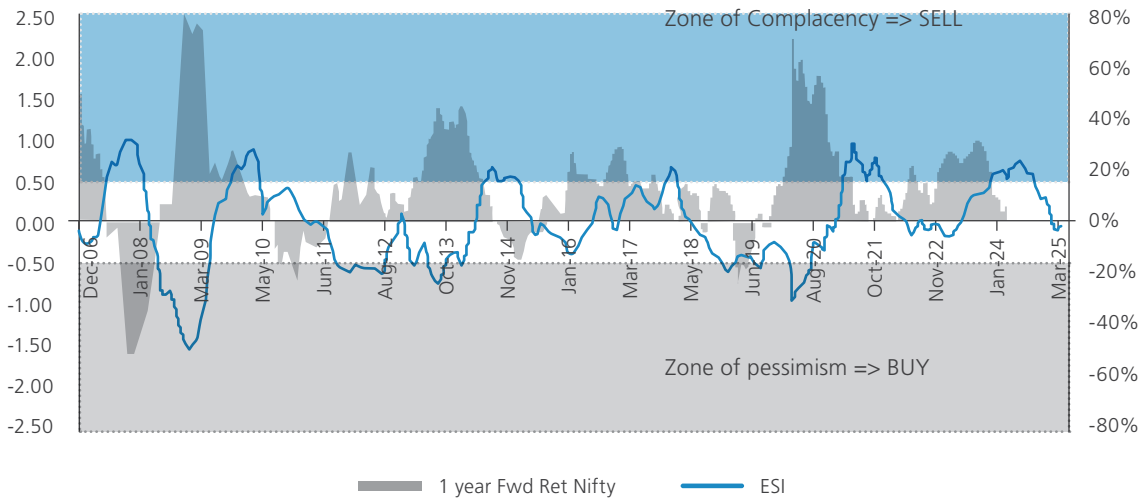
Source: SBIFM research, Bloomberg. Data till March end.

Large cap valuations, on earnings yield to bond yield spread, moderate



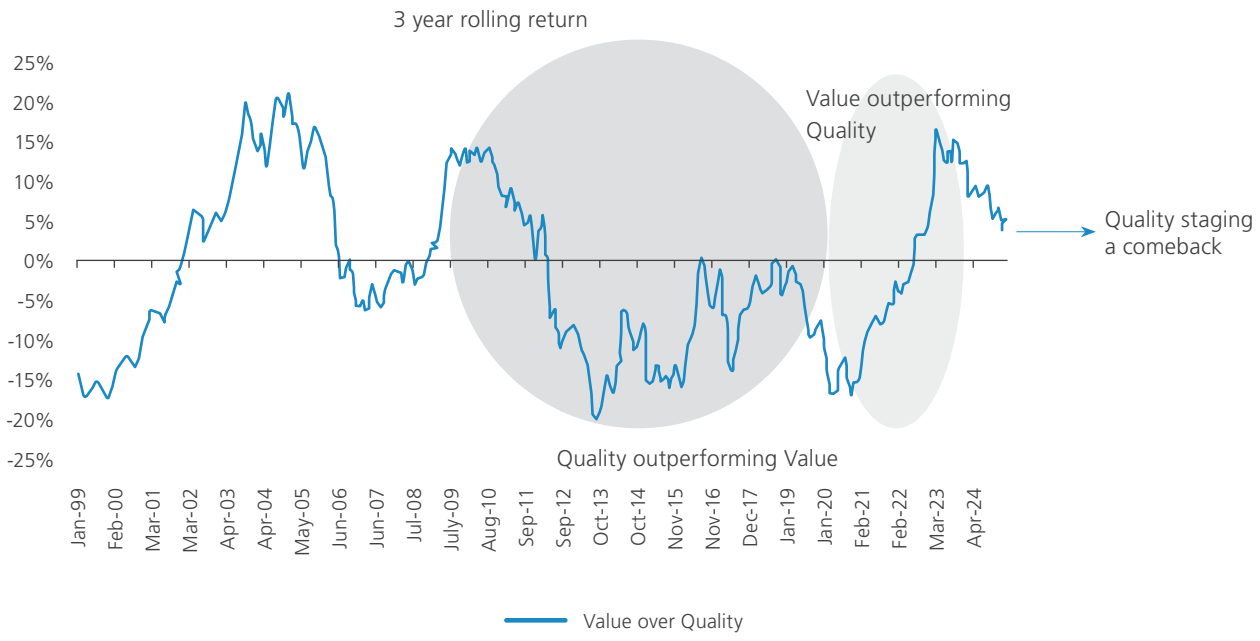
Source: Bloomberg, SBIFM Research

Equity market sentiment dips below zero for the first time in nearly two years



Source: Bloomberg, FactSet, SBIFM Research; Note: ESI stands for Equity Sentiment Index, our proprietary equity market sentiment measure.

Prefer Quality amidst the uncertainty



Source: FactSet, SBIFM Research. Returns are the difference in rolling 3-year CAGR returns of the average of top 2 quintiles on the two styles. The classification into quintiles is based on SBIFM's definition of the respective style/factor. A falling line indicates Quality's performance improving versus Value and vice versa.

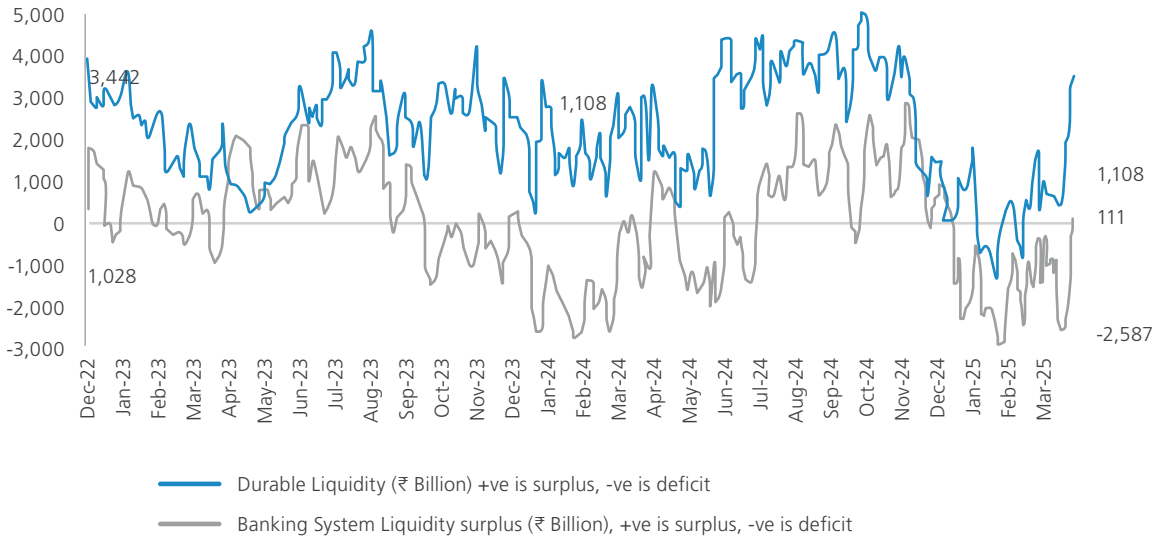
6.3.2. Fixed Income

Over the last half of the fiscal, financial markets globally witnessed significant volatility and repricing with the first half witnessing optimism surrounding US exceptionalism and subsequent unwinding of the same over the last few months. RBI policy stance significantly shifted over the period as policy rates and stance evolved in line with the domestic growth- inflation matrix.

The relevance of forceful liquidity actions that supplement monetary policy action was reinforced over the last quarter in the domestic bond markets. Seasonality in supply pressure and liquidity flows were broadly neutralized as the combination of frictional and durable liquidity infusion measures led to a material softening in market yields as well as some tightening in spreads.

The initial impact of the RBI rate cut in February was muted as the central bank provided no guidance on liquidity actions. Subsequently the RBI scaled up the quantum of liquidity infusion through both durable and frictional measures including daily repo auctions. The impact of liquidity actions, with a cumulative durable liquidity injection of ₹8.9 trillion (Including the additional ₹800 bn OMO for April and the longer VRRR) since Dec 24 has clearly led to better transmission and would continue to be relevant going forward.

Gsec	30-Sep-24	28-Mar-25	
3-year G Sec	6.66%	6.43%	-0.23%
5-year G Sec	6.67%	6.48%	-0.19%
10-year G Sec	6.75%	6.58%	-0.17%
15-year G Sec	6.79%	6.69%	-0.10%
30-year G Sec	6.89%	6.90%	0.02%
slope 3x30y	0.22%	0.47%	
SDL			
10-12Y	7.10%	6.95%	
AAA- PFC			
1Y AAA	7.67%	7.40%	-0.27%
2Y AAA	7.56%	7.24%	-0.32%
3Y AAA	7.41%	7.24%	-0.17%
5Y AAA	7.28%	7.20%	-0.08%
10Y AAA	7.20%	7.10%	-0.10%
Slope 1x10y	-0.47%	-0.30%	
Spreads Vs Gsec			
3Y AAA	0.63%	0.71%	0.07%
5Y AAA	0.50%	0.62%	0.12%
10Y AAA	0.34%	0.41%	0.08%
₹/USD	83.8013	85.47	-1.99%
DXY	100.779	104.044	3.24%
UST	3.75%	4.25%	0.50%
Brent	72.900	73.630	1.00%
OIS Swaps			
1Y	6.39%	6.04%	-0.35%
3Y	6.03%	5.84%	-0.19%
5Y	6.03%	5.90%	-0.13%



The RBI is widely expected to ease policy rates further in the upcoming review in April. With a policy rate setting at 6% and directional view on positive durable liquidity in the system, the recent transmission into market interest rates is expected to be sustained. At the same time, given that the neutral stance was linked to external uncertainties, there may possibly be no change in the stance as possibly being anticipated. Notwithstanding the same, incremental RBI actions have clearly been toward aligning system rates lower in line with the prevailing monetary policy signalling rate. Even as the terminal rate debates could keep emerging with varying estimates of additional easing, we anticipate that the cumulative easing will remain shallow. At the same time, the possible growth impact can and would most likely be managed through surplus overall liquidity. This would effectively result in periods where the effective overnight rate settings stay a bit below the Policy repo rate.

7. Snapshot of the Indian Mutual Fund (MF) Industry

The Indian MF Industry witnessed a decent annual growth of 24.55%* in the Quarterly AAUM (Average Assets Under Management) during the year on the back of net inflows of assets.

Particulars (MF Industry)	Reporting Year 2024-25	Previous Year 2023-24
Total Assets mobilized (₹ in Crore)	1,37,03,351	1,14,28,216
Total Redemptions/ Repurchases (₹ in Crore)	1,28,88,236	1,10,93,514
Net Inflows (₹ in Crore)	8,15,115	3,54,702
Quarterly (Q4) Average AUM* (₹ in Crore)	67,42,261	54,13,172
Monthly SIP Value (₹ in Crore)	26,989	22,188
Live SIPs (number in Crores)	8.88	7.51
Fresh SIPs during the year (number in Crores)	5.50	3.72

*Source-AMFI

8. Mutual Fund Industry – Regulatory Developments

- During the year, SEBI issued a circular regarding the SEBI (Prohibition of Insider Trading) Regulations, 2022, notifying that these regulations will come into effect from November 01, 2024. Under the revised regulations, the definition of "securities" has been broadened to include units of mutual funds, thereby bringing them within the scope of these regulations. Additionally, the amendment widens the definition for "connected person", mandates the maintenance of Unpublished Price Sensitive Information (UPSI) in a Structured Digital Database, and prescribe enhanced requirements for approval processes and reporting mechanisms.
- SEBI issued guidelines for AMCs to put in place an institutional mechanism for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities. This mechanism shall consist of enhanced surveillance systems, internal control procedures, and escalation processes such that the overall mechanism is able to identify, monitor and address specific types of misconduct, including front running, insider trading, misuse of sensitive information, etc.
- SEBI has introduced regulatory framework for Specialized Investment Fund ('SIF') which is effective from April 01, 2025. It is a new asset class allowing mutual funds to employ advanced investment strategies. The funds can be structured as open-ended, closed-ended, or interval funds.
- As various aspects of the existing regulatory framework may not be necessary for passive funds, SEBI has introduced "the MF Lite Framework", a relaxed regime with light-touch provisions, only for passive Mutual Fund schemes, with an intent to promote ease of entry, encourage new players, reduce compliance requirements, increase penetration, facilitate investment diversification, increase market liquidity and foster innovation.
- During the year, SEBI introduced MITRA (Mutual Fund Investment Tracing and Retrieval Assistant) platform that helps investors to trace inactive and unclaimed mutual fund folios. It allows easy tracking and retrieval of forgotten or unclaimed investments, improving access through a digital system. This service ensures investor protection by making the process efficient and transparent, in line with regulatory standards. The platform addresses issues like dormant accounts, unclaimed funds, and communication failures, helping investors recover their investments.
- During the year, AMFI introduced a detailed framework on Small Ticket Systematic Investment Plan – "Choti SIP" of ₹ 250/-, to make mutual fund investing more accessible, especially for first-time investors to enter the mutual fund space. The Choti SIP will be restricted to three SIPs (one in each AMC). It shall be offered only in Growth option of the plan and under all schemes except for Debt Schemes, Sectoral & Thematic Schemes, Small Cap and Mid Cap schemes.

9. Business Performance during the year

9.1. SBI Mutual Fund ('SBI MF' / the 'Fund House') grew by 17.34% in terms of average AUM on a year-on-year basis in FY 2025. Our average assets under management grew by ₹ 158,584 Crs in absolute terms during the year. SBI MF further consolidated its leadership position for the fifth straight year and top rank in the industry in terms of the average AUM during the year. The Fund got about 9% of industry market share of the new net-funds flow during the year. SBI MF was the first mutual fund house to cross an Asset Under Management (AUM) of ₹ 10 lakh crores further cementing our leadership position. We have also added more than 62 Lakh new investors in this financial year.

9.2. Profit after Tax (PAT) of SBIFM has increased from ₹ 2,063 crores in FY 2024 to ₹ 2,531 crores in FY 2025, an absolute growth of 23%. The Company was managing the following Mutual Fund assets during the year:

Particulars	Reporting Year 2024-25	Previous Year 2023-24
Total Assets mobilized (₹ in crore)	26,75,639	24,11,449
Total Redemptions/ Repurchases (₹ in crore)	26,01,775	23,76,374
Net Inflows (₹ in crore)	73,864	35,075
Quarterly (Q4) Average AUM* (₹ in crore)	10,72,949	914,365
Market Share %	15.91	16.89
Average AUM Rank	1st	1st
Monthly SIP Value (₹ in crore)	3,812	3,007
Live SIPs (number in lakhs)	148.86	116.70
Fresh SIPs during the year (number in lakhs)	87.93	55.46

*Source-AMFI

9.3. SBIFM continued to be the largest ETF Asset Manager in India, with QAAUM of ₹ 312,039 Crores with a market share of 38.67% for the quarter ending March 31, 2025 from ₹ 299,180 Crores and a market share of 43.03% for the quarter ending March 31, 2024.

9.4. SBI Mutual Fund launched twelve open-ended New Fund Offers (NFOs) during the year which include four ETF funds and one Fund of Funds. The total NFO mobilization was ₹ 18,420 Crores from more than 10.74 Lakh applicants. Our NFO's namely SBI Innovative Opportunities Fund mobilized ₹ 7,646 Crores; SBI Automotive Opportunities Fund mobilized ₹ 5,598 Crores; and SBI Quant Fund mobilized ₹ 3,517 Crores.

9.5. SBI Mutual Fund – Schemes Performance: As on March 31, 2025, under the one-year return category under direct plan:

- 63% of our equity funds, 30% of debt funds were in the top two quartiles.
- Our equity funds namely SBI Focused Equity Fund, SBI Blue Chip Fund, SBI Multicap Fund, SBI Banking and Financial Services Fund, SBI Technology Opportunities Fund, SBI PSU Fund, SBI Equity Hybrid Fund, SBI Magnum Children's Benefit Fund - Investment Plan were in the top quartile.
- In the fixed income category, SBI Magnum Children Benefit Fund - Savings Plan was in the first quartile.

We have products available across all the open-ended SEBI defined categories, we may launch new funds across differentiated themes as well as under the passive categories.

9.6. Systematic Investment Plans (SIPs) have played a key role in the growth of mutual fund industry, ensuring stickiness and building long term relationships. The monthly SIP trigger of SBI MF showed a growth of 27% year-on-year.

9.7. The concept of Net Promoter Score (NPS), which was introduced in FY23 to gauge customer experience, has seen an overall positive trend which results in positive brand perception and potential business growth.

9.8. Apart from the mutual fund activity, the business parameters of the Portfolio Management / Advisory services (including Retail PMS), Alternative Investment Funds, Offshore Funds, Corporate Debt Market Development Fund (CDMDF) and SBI Investment Opportunities Fund (IFSC) based in Gift City Gujarat were as under:

Particulars	Reporting Year 2024-25	Previous Year 2023-24
Portfolio Management / Advisory Services (including Retail business)	15,50,963	13,62,421
Alternative Investment Funds	633	387
Offshore Funds	584	519
Corporate Debt Market Development Fund (CDMDF)	4,424	3,510
SBI Investment Opportunities Fund (IFSC) based in GIFT City, Gujarat	65	51

9.9. Overall, along with growth in the business volume, the Company was managing total assets of about ₹ 26,19,877 Crores as on March 31, 2025 (₹ 22,84,806 Crores as on March 31, 2024).

10. Distribution Network

The Company works with a diverse set of distribution partners and currently has about 122,000 empanelled distributors which include mutual fund distributors, national distributors, banks (nationalized and private sector banks), investment advisers and fintech firms. During the year, we had a presence in 293 locations spread all over India with 1 overseas Point of Presence in Dubai.

11. Investor Education

Amid market volatility, investor interest in mutual funds is rising. Improved financial literacy, supported by AMFI, SEBI, and fund houses, is enhancing transparency and accessibility of mutual funds which offer flexible and goal-aligned solutions.

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

a) **Content development** - We adopted a dual approach to enhance investor awareness.

   i) **Articles** – Partnered with Outlook Money to launch the Mutual Fund Solution Series, covering key topics like Hybrid Funds and Top-Up SIPs, tailored for digital platforms, tailoring the content for online mailers and WhatsApp.

   ii) **Digital** – Created short videos on different mutual fund topics and launched the Mind Over Money podcast, driving an 81% increase in subscribers, especially among younger, digital-first audiences.

b) **Online Marketing & Social Media** – By March 2025, SBI Mutual Fund's social media reached 1.1 million followers, engaging younger investors through interactive content on SIP, ELSS, and Multi Asset Funds. We used emerging platforms, finance websites, and formats like webinars, quizzes, and podcasts to drive continuous engagement.

c) **Public & Media Relations:** We built thought leadership by engaging with national and regional media, highlighting mutual funds' flexibility. Senior leaders shared insights via articles and podcasts on policy, asset allocation, and long-term investing. Regional language content expanded our reach, helping investors make informed decisions.

d) **Television** – We partnered with CNBC-TV18's "Let's Talk Money" to educate Millennials and Gen Z on personal finance. Topics included Women & Investing, Global Investing, and Retirement Planning, delivered through panel discussions featuring our spokespersons and financial experts.

e) **Media Campaigns**

i) Promoting Multi Asset Allocation Funds – In a volatile economic climate, Multi Asset Allocation Funds offer diversified stability. We launched two major campaigns:

- IPL 2024 Tactical Campaign: Positioned the fund as a portfolio "All-Rounder" via ads in top English dailies.
- Nationwide Multimedia Campaign: With the message "Any time is a good time," this campaign spanned 117 cities across print, outdoor, TV, radio, digital, and cinema in nine languages.

ii) Investor Awareness Drive – To ensure a seamless investment experience, we ran a multilingual print campaign urging investors to update their personal and investment details, encouraging them to say "I Do" to secure their financial future.

iii) Financial Literacy for Children - In partnership with Biplob Publications, we launched Saving and Investment Stories for Children – a three-book series for ages 3–12, using engaging stories and illustrations to teach basic financial concepts.

iv) Outdoor Campaign "Possible with Mutual Funds" - Spanning 111 towns, this campaign showcased how Mutual Funds can help achieve diverse goals—from a child's dreams to retirement and new ventures, highlighting their versatility and accessibility.

f) By March 31, 2025, we conducted 160 sessions, reaching over 9,233 participants. Led by experts, these engaging online and offline programs simplified mutual fund concepts and financial planning across schools, SBI branches, military bases, and corporate offices nationwide.

12. Digital Initiatives

The Company has achieved ₹ 1,24,083 crore in Digital Gross Sales in FY 2025, representing a 42 percent rise over the previous year. Digital channels now handle around 85 percent of our transaction value and 98 percent of our transaction volume. This growth underlines how central our digital platforms have become to our business.

On the customer side, our InvesTap app and website saw 46 lakh unique logins—up 25 percent—and 47 lakh visitors. With ratings above 4.5 on both Android and iOS, the app continues to offer a smooth self-service experience. At the same time, over 47,000 distributors (more than half of our network) now use our partner app and portal, with active users increasing eightfold to nearly 33,000. Our WhatsApp bot also played a bigger role this year, driving four times more interation and business than previous years.

We launched several new features to make investing easier. JanNivesh SIP went live on YONO, SBI MF's website, and InvesTap, letting investors start SIPs in the SBI Balanced Advantage Fund from just ₹250 on daily, weekly, or monthly schedules. Corporate clients now enjoy a faster, more straightforward interface on our upgraded institutional website. We also rolled out a tax-estimation engine for redemptions, goal-based SIPs that link directly to financial objectives, and a voice-search option in InvesTap. Quick-Buy widgets on Value Research and Moneycontrol, plus the Mitra–YONO integration extended to RRB banks, have made transactions more seamless.

Behind the scenes, we improved payment and processing systems. A new UPI gateway boosted payment success rates by 15 percent, and we expanded mandate registration to cover NRIs, minors, and common CAMS mandates. We reduced dependence on third-party processors and sped up transaction management. As a result, Quick-Buy journeys on web and app now take less than a minute and show a 20 percent higher completion rate.

To keep our users engaged, we reached over 80 lakh investors through targeted emails, WhatsApp messages, and app notifications, with tailored upsell campaigns. Distributors received new tools—multilingual greetings, custom-plan sharing, and milestone badges—to help them serve clients better. Advanced analytics, including SIP analysis, portfolio comparison, and a consolidated "Customer One View," have given our partners clearer insights into investor needs. Together, these efforts have strengthened our digital ecosystem and set the stage for continued progress next year.

13. SBI Funds Management Limited was appointed by the Honorable Supreme Court of India to undertake liquidation and distribution of assets of six schemes of Franklin Templeton Mutual Fund

The Hon'ble Supreme Court Vide orders dated February 2, 2021, February 09, 2021 and February 12, 2021 in the SLP Nos. 14288- 14291/2020 in Franklin Templeton (FT) Vs. Amruta Garg & OR's., appointed SBI Funds Management Ltd ('SBIFM') erstwhile SBI Funds Management Pvt Ltd, to undertake the exercise of distribution and winding up, which includes liquidation of the holdings/assets/portfolio and distribution/payment to the unitholders of the six schemes of Franklin Templeton Mutual Fund ('FTMF'). SBIFM received cash amounting to ₹ 9,122 crores for initial disbursement and balance securities amounting to ₹ 17,682 crores for liquidation and subsequent disbursement.

SBIFM based on its standard operating procedure application filed with the Hon'ble Supreme Court fully liquidated the securities received under liquidation. The proceeds from liquidation have been received from selling the securities, maturity proceeds, expense reversals and collections from coupons. The total disbursements made by SBIFM to FT unitholders is ₹27,509 crores which includes ₹ 577 crores disbursed in FY 2024, ₹833 crores disbursed in FY 2023, ₹16,977 crores disbursed in FY 2022 in addition to the ₹ 9,122 crores of the initial disbursement in FY 2021.

SBIFM filed an interim application before the Hon'ble Supreme Court and the Hon'ble Supreme Court, vide its order dated July 24, 2024, permitted SBIFM to handover the further proceedings to FTMF for disbursal of the unclaimed amount in accordance with SEBI Regulations and accepted the closure report with regards to the winding up of the six schemes of FTMF. SBIFM have since handed over the unclaimed amounts to FTMF on January 01, 2025.

14. Change in Nature of Business

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

15. Material Changes and Commitments, if any affecting the Financial Position of the Company which have occurred 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 FY 2025 and the date of this report.

16. Corporate Social Responsibility (CSR)

The objective of the CSR policy adopted by the Company is to work towards social welfare and strengthen the Company's bond with the community at large. Its emphasis is on assisting groups belonging to the socially and economically disadvantaged sections of society by providing avenues for improvement of their economic condition and wellbeing. CSR activities are undertaken through the Registered Trusts / Society / Foundations / NGOs / Charitable Institutions registered as Societies or Public Charitable Trusts or a Company established under section 8 of the Companies Act, 2013.

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, takes decisions regarding the activities to be undertaken, expenditure to be incurred, and monitors the performance of the CSR activities undertaken by the Company. During the year, 5 meetings of the Corporate Social Responsibility Committee of Directors were held on May 27, September 18, November 19 of 2024, February 25, and March 17 of 2025.

The Annual Report on CSR activities is annexed as Annexure II and forms part of the Director's Report.

17. Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

17.1. Conservation of Energy and Technology Absorption:

Our Company is in the 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.

17.2. Foreign Exchange Earnings and Outgo:

- Foreign Exchange Earnings: The Company earned ₹10,514.26 Lakh (PY ₹ 4,130.57 Lakh) in foreign exchange as portfolio management fees. The Company received dividend of ₹ 693.92 Lakh (PY ₹ 415.33 Lakh) from its wholly owned subsidiary company based in Mauritius.
- Foreign Exchange Outgo: The Company incurred expenses in foreign exchange on account of salary, business promotion and other administrative expenses amounting to ₹ 1,531.24 Lakh (PY ₹ 783.26 lakh). The Company distributed interim dividend for FY 2024-25 of ₹ 40,700 Lakh (PY ₹ 7,400 lakh) to its non-resident shareholder (Amundi India Holding).

18. 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, Reputation Risk, Cyber Risk, Financial Risk etc. 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. Key risk indicators have been defined for risk measurement and the same are duly monitored.

19. Information Security

The Company has adopted digital strategies to achieve business growth as well as to offer clients a seamless customer experience. A dedicated information security team works towards managing the confidentiality, integrity, and availability of data across organization processes, covering all the people involved and securing all the applications and systems continuously. The IT and cyber security strategies are guided by the Technology Committee of the Board and the Board of Directors serves as the apex governance body. The Company has a continuous view on the emerging threat landscape and continues to invest in robust technology solutions.

Cyber security awareness and training of employees is conducted through various initiatives such as advisories issued by the Info-Sec team, mock phishing campaigns, recognition of employees who have been good cyber citizens, etc. Information Security Training is mandatory for all new joiners and every employee undergoes an annual refresher training. We have also enhanced the monitoring over critical vendors and shall continue to monitor the evolving threat landscape in order to adapt our security strategies with emerging threats.

20. Internal Financial Controls

The Company has put in place adequate internal control systems that are commensurate with the size of its operations. Internal control systems comprising policies and procedures are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information, and compliance. Clearly defined roles and responsibilities have been institutionalised, and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. During the year, these controls were tested and were found to be operating effectively.

21. Loans, Guarantees or Investments

a) The Company has given not given any loan, guarantees or securities in respect of the provisions of the section 185 and 186 of the Companies Act 2013.

b) All the investments made by the Company are within the limits specified under Section 186 of the Companies Act, 2013. All investible funds of the Company, being surplus generated from business of investment management, is invested in accordance with Investment Policy approved by the Investment Committee and Board of Directors of the Company. The details of investments made during the financial year under review pursuant to the Section 186 of the Act are provided in the Notes to the Financial Statements forming part of the Annual Report.

22. Deposits

The Company has neither accepted deposits 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 review.

23. Related Party Transactions

All related party transactions entered into by the Company during the financial year were on arm's length basis and in the ordinary course of business of the Company. Further, there were no material contracts or arrangements or transactions entered into with related parties during the year ended March 31, 2025. Hence, disclosure in Form AOC-2 is not applicable to the Company.

The details of all related party transactions have been placed before the Audit Committee of the Board and are provided in Note no. 41 to the Standalone Financial Statements of the Company.

24. Directors

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

a) Mr. Dinesh Khara (DIN*: 06737041) ceased to be Chairman and Director with effect from August 28, 2024.

b) Mr. Challa Sreenivasulu Setty (DIN*: 08335249) was appointed as Additional Director and Chairman of the Board with effect from November 11, 2024. It is proposed to appoint him as Director (Associate) subject to approval of shareholders at the ensuing Annual General Meeting.

c) Mr. Shamsher Singh (DIN*: 09787674) ceased to be Managing Director and CEO with effect from November 23, 2024.

d) Mr. Nand Kishore (DIN*: 10237736) was appointed as Additional Director and Managing Director and CEO with effect from November 23, 2024 subject to approval of shareholders at the ensuing Annual General Meeting.

(*) DIN – Director's Identification Number

Mr. Denys De Campigneulles vacates the office as an alternate director when Mr. Fathi Jerfel is in India and on the departure of Mr. Fathi Jerfel from India, Mr. Denys De Campigneulles is reappointed as an alternate Director as per the provisions of the Companies Act 2013.

The Board placed on record its appreciation to the valuable contribution made by Mr. Dinesh Khara and Mr. Shamsher Singh during their tenure and welcomed Mr. Challa Sreenivasulu Setty and Mr. Nand Kishore on the Board of the Company.

24.2. Mr. Nand Kishore was designated as the Managing Director & CEO of the Company and is classified as Key Managerial Personnel (KMP) with effect from November 23, 2024. The following officials are classified as KMP of the Company as per Section 203 of the Companies Act, 2013:

NAME	DESIGNATION
Mr. Nand Kishore	Managing Director & CEO
Mr. D.P. Singh	Dy. Managing Director & Joint CEO
Ms. Vinaya Datar	Chief Compliance Officer and Company Secretary
Mr. Inderjeet Ghuliani	Chief Financial Officer

24.3. Board Meetings:

During the year under review, 9 (Nine) meetings of the Board were held on following dates: April 25, May 27, July 19, September 25, October 28, November 12 of 2024 and January 27, February 08 and March 18 of 2025.

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

Name of the Director	DIN^	Category of Director	Number of meetings attended
Mr. Nand Kishore***	10237736	Managing Director	3
Mr. Shamsher Singh**	09787674	Managing Director	6
Mr. Challa Sreenivasulu Setty***	08335249	Additional Director	4
Mr. Dinesh Kumar Khara**	06737041	Associate	3
Mr. Fathi Jerfel	05225974	Associate	5
Mr. Ashwini Kumar Tewari	08797991	Associate	8
Mr. Moiz Miyajiwala	00026258	Independent	9
Mr. Olivier Mariee	10449060	Associate	7
Mr. C. N. Ram	00211906	Independent	8
Ms. Sudha Krishnan	02885630	Independent	8
Mr. Shekhar Bhatnagar	01865541	Independent	7
Mr. Denys De Campigneulles*	08716335	Alternate Director to Mr. Fathi Jerfel	4[#]
Dr. T. T. Ram Mohan	00008651	Independent	9

(*) Mr. Denys De Campigneulles vacates the office as an alternate director when Mr. Fathi Jerfel is in India and on the departure of Mr. Fathi Jerfel from India, Mr. Denys De Campigneulles is reappointed as an alternate Director as per the provisions of the Companies Act 2013

([#]) Attended as an Alternate to Mr. Fathi Jerfel

(**) Resigned/ceased during the period under review as specified in Para 24.1 above

(***) Appointed during the period under review as specified in Para 24.1 above

(^) DIN – Director's Identification Number

24.4. Joint Meeting of the Board of Directors of the AMC and the Trustee Company

The Board of Directors of SBI Funds Management Limited ("AMC") and the SBI Mutual Fund Trustee Company Private Limited ("Trustee Company") met once during the year on June 14, 2024 as per Para 6.7E of SEBI Master Circular for Mutual Funds dated June 27, 2024, which requires that the Board of Directors of the AMC and the Board of Directors of the Trustee Company shall meet at least once in a year to discuss the issues concerning the Mutual Fund, if any, and future course of action, wherever required.

The attendance of each member at the joint meeting of the Board of Trustee Company and AMC was as under:

Name of the Director	DIN^	Category of Director	Number of meetings attended
SBIFM (AMC) – Board Members			
Mr. Shamsher Singh	09787674	Managing Director	1
Mr. Dinesh Kumar Khara	06737041	Associate	1
Mr. Fathi Jerfel	05225974	Associate	1
Mr. Ashwini Kumar Tewari	08797991	Associate	1
Mr. Moiz Miyajiwala	00026258	Independent	1
Mr. Olivier Mariee	10449060	Associate	1
Mr. C. N. Ram	00211906	Independent	1
Ms. Sudha Krishnan	02885630	Independent	1
Mr. Shekhar Bhatnagar	01865541	Independent	1
Dr. T. T. Ram Mohan	00008651	Independent	1
Trustee Company – Board Members			
Mr. Sunil Gulati	00016990	Independent	1
Dr. Archana Hingorani	00028037	Independent	1
Mr. Amarjit Chopra	00043355	Independent	1
Mr. P. B. Santhanakrishnan	03213653	Associate	1
Mr. Ashutosh Khajuria	05154975	Independent	1
Mr. Achal Kumar Gupta	02192183	Associate	0

(^) DIN – Director's Identification Number

24.5. Committee of Directors:

During the year under review, 4 (four) meetings of the Committee of Directors were held on following dates: April 22, July 18, November 19 of 2024 and January 23 of 2025.

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

Name of the Director	DIN^	Category of Director	Number of meetings attended
Mr. Fathi Jerfel	05225974	Associate	0
Mr. C. N. Ram	000211906	Independent	3
Mr. Denys De Campigneulles*	08716335	Alternate Director to Mr. Fathi Jerfel	3[#]
Mr. Shamsher Singh**	09787674	Associate	3
Mr. Nand Kishore***	10237736	Associate	1
Mr. Shekhar Bhatnagar	01865541	Independent	4
Dr. T. T. Ram Mohan	00008651	Independent	3
Mr. Ashwini Kumar Tewari[$]	08797991	Associate	-

(*) Mr. Denys De Campigneulles vacates the office as an alternate director when Mr. Fathi Jerfel is in India and on the departure of Mr. Fathi Jerfel from India, Mr. Denys De Campigneulles is reappointed as an alternate Director as per the provisions of the Companies Act, 2013

([#]) Attended as an Alternate to Mr. Fathi Jerfel

(**) Resigned/ceased during the period under review as specified in Para 24.1 above

(***) Inducted on the Committee w.e.f. November 23, 2024

([$]) Inducted on the Committee w.e.f. January 27, 2025

(^) DIN – Director's Identification Number

24.6. Audit Committee of Directors:

The Audit Committee reviews the reports of internal and statutory auditors placed before them from time to time. The Audit Committee met seven times during the year on: April 25, May 27, July 19, September 24, October 28 of 2024, and on January 27, and March 18, of 2025. 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 Audit Committee was as under:

Name of the Director	DIN^	Category of Director	Number of meetings attended
Mr. Moiz Miyajiwala	00026258	Independent	7
Ms. Sudha Krishnan	02885630	Independent	6
Mr. Fathi Jerfel	05225974	Associate	0
Dr. T. T. Ram Mohan	00008651	Independent	7

(^) DIN – Director's Identification Number

24.7. Joint Meeting of Audit Committees of AMC & Trustee Company

The Audit Committee of Directors of SBI Funds Management Limited ("AMC") and the SBI Mutual Fund Trustee Company Private Limited ("Trustee Company") met once during the year on December 17, 2024, as per Para 6.1 of SEBI Master Circular for Mutual Funds dated June 27, 2024, which requires that the Audit Committee of AMC should interact with the Audit Committee of the Trustee Company at least once annually.

The attendance of each member at the joint meeting of the Audit Committees of Trustee Company and AMC was as under:

Name of the Director	DIN^	Category of Director	Number of meetings attended
SBIFM (AMC) - Audit Committee Directors			
Mr. Moiz Miyajiwala	00026258	Independent	1
Ms. Sudha Krishnan	02885630	Independent	1
Mr. Fathi Jerfel	05225974	Associate	0
Dr. T. T. Ram Mohan	00008651	Independent	1
Trustee Company - Audit Committee Directors			
Mr. Achal Kumar Gupta	02192183	Associate	1
Mr. Amarjit Chopra	00043355	Independent	1
Mr. P. B. Santhanakrishnan	03213653	Associate	1

(^) DIN – Director's Identification Number

24.8. Risk Management Committee

During the year under review, 5 (Five) meetings of the Risk Management Committee of the Board were held on April 22, July 18, October 07, November 19 of 2024, and January 23, 2025.

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

Name of the Director	DIN^	Category of Director	Number of meetings attended
Mr. C. N. Ram	00211906	Independent	5
Mr. Moiz Miyajiwala	00026258	Independent	5
Mr. Nand Kishore***	10237736	Associate	1
Mr. Fathi Jerfel	05225974	Associate	4[$]
Mr. Denys De Campigneulles*	08716335	Alternate Director to Mr. Fathi Jerfel	4[#]
Mr. Shamsher Singh**	09787674	Associate	4
Dr. T. T. Ram Mohan	00008651	Independent	4

(*) Mr. Denys De Campigneulles vacates the office as an alternate director when Mr. Fathi Jerfel is in India and on the departure of Mr. Fathi Jerfel from India, Mr. Denys De Campigneulles is reappointed as an alternate Director as per the provisions of the Companies Act 2013

([$]) Represented by his Alternate, Mr. Denys De Campigneulles

([#]) Attended as an Alternate to Mr. Fathi Jerfel

(**) Resigned/ceased during the period under review as specified in Para 24.1 above

(***) Inducted on the Committee w.e.f. November 23, 2024

(^) DIN – Director's Identification Number

24.9. IT Strategy & Technology Committee:

During the year, 5 (Five) meetings of the Technology Committee of Directors were held on June 25, September 18, November 19 of 2024, January 23, March 17 of 2025.

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

Name of the Director	DIN^	Category of Director	Number of meetings attended
Mr. C. N. Ram	00211906	Independent	5
Mr. Fathi Jerfel	05225974	Associate	5$
Mr. Denys De Campigneulles*	08716335	Alternate Director to Mr. Fathi Jerfel	5#
Mr. Shamsher Singh**	09787674	Associate	3
Mr. Shekhar Bhatnagar	01865541	Independent	3
Ms. Sudha Krishnan	02885630	Independent	4
Mr. Nand Kishore***	10237736	Associate	2

(*) Mr. Denys De Campigneulles vacates the office as an alternate director when Mr. Fathi Jerfel is in India and on the departure of Mr. Fathi Jerfel from India, Mr. Denys De Campigneulles is reappointed as an alternate Director as per the provisions of the Companies Act 2013

($) Represented by his Alternate, Mr. Denys De Campigneulles

(#) Attended as an Alternate to Mr. Fathi Jerfel

(**) Resigned/ceased during the period under review as specified in Para 24.1 above

(***) Inducted on the Committee w.e.f. November 23, 2024

(^) DIN – Director's Identification Number

24.10. Share Allotment Committee of Directors:

No meetings of Share Allotment Committee of Directors were held during the year 2024-25.

24.11. Nomination and Remuneration Committee of Directors:

During the year, 3 (Three) meetings of the Nomination and Remuneration Committee of Directors were held on April 22, October 28 of 2024 and January 27 of 2025.

The attendance of each member at the meetings of the Nomination and Remuneration Committee was as under:

Name of the Director	DIN^	Category of Director	Number of meetings attended
Mr. Ashwini Kumar Tewari	08797991	Associate	3
Mr. Moiz Miyajiwala	00026258	Independent	3
Mr. Shekhar Bhatnagar	01865541	Independent	3
Mr. Fathi Jerfel	05225974	Associate	3$
Mr. Denys De Campigneulles*	08716335	Alternate Director to Mr. Fathi Jerfel	3#

(*) Mr. Denys De Campigneulles vacates the office as an alternate director when Mr. Fathi Jerfel is in India and on the departure of Mr. Fathi Jerfel from India, Mr. Denys De Campigneulles is reappointed as an alternate Director as per the provisions of the Companies Act 2013

($) Represented by his Alternate, Mr. Denys De Campigneulles

(#) Attended as an Alternate to Mr. Fathi Jerfel

(^) DIN – Director's Identification Number

24.12. Independent Directors:

All the Independent Directors have submitted the requisite declarations confirming that they continue to meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Mutual Fund) Regulations, 1996. The maximum tenure of Independent Directors is in accordance with the said Act and other applicable Regulations. The Company's Board is of the opinion that the Independent Directors possess requisite qualifications, experience, and expertise in industry knowledge; innovation; financial expertise; information technology; corporate governance; strategic expertise; marketing; legal and compliance; sustainability; risk management; human resource development and general management, and they hold highest standards of integrity.

24.13. Meeting of Independent Directors:

During the year, 1 (One) meeting of the Independent Directors was held on June 04, 2024.

The attendance of Independent Directors at the meeting was as under:

Name of the Director	DIN^	Number of meetings attended
Mr. C. N. Ram	00211906	1
Mr. Moiz Miyajiwala	00026258	1
Ms. Sudha Krishnan	02885630	1
Mr. Shekhar Bhatnagar	01865541	1
Dr. T. T. Ram Mohan	00008651	1

(^) DIN – Director's Identification Number

24.14. Unitholders Protection Committee of Directors:

Unitholders Protection Committee of Directors of SBI Funds Management Limited was formed on December 30, 2023, Post formation One Committee meeting was held on March 19, 2024. During the year, 4 (four) meetings of the Unitholders Protection Committee of Directors were held on May 27, September 18, December 17 of 2024 and February 25 of 2025.

The attendance of each member at the meetings of the Unitholders Protection Committee of Directors was as under:

Name of the Director	DIN^	Category of Director	Number of meetings attended
Ms. Sudha Krishnan	02885630	Independent	4
Mr. Shekhar Bhatnagar	01865541	Independent	3
Mr. Shamsher Singh**	09787674	Associate	2
Mr. Nand Kishore$	10237736	Associate	2

(**) Resigned/ceased during the period under review as specified in Para 24.1 above

($) Inducted on the Committee w.e.f. November 23, 2024

(^) DIN – Director's Identification Number

24.15. Stakeholders Relationship Committee of Directors:

No meetings of Stakeholders Relationship Committee of Directors were held during the year 2024-25.

24.16. Corporate Social Responsibility (CSR) Committee:

During the year, 5 (Five) meetings of the Corporate Social Responsibility Committee of Directors were held on May 27, September 18, November 19 of 2024, February 25 and March 17 of 2025.

The attendance of each member at the meetings of the Corporate Social Responsibility Committee of Directors was as under:

Name of the Director	DIN^	Category of Director	Number of meetings attended
Mr. C.N. Ram	00211906	Independent	5
Mr. Nand Kishore***	10237736	Associate	2
Mr. Shamsher Singh**	09787674	Associate	3
Ms. Sudha Krishnan	02885630	Independent	5
Mr. Shekhar Bhatnagar	01865541	Independent	4
Mr. Fathi Jerfel	05225974	Associate	5$
Mr. Denys De Campigneulles*	08716335	Alternate Director to Mr. Fathi Jerfel	5#

(*) Mr. Denys De Campigneulles vacates the office as an alternate director when Mr. Fathi Jerfel is in India and on the departure of Mr. Fathi Jerfel from India, Mr. Denys De Campigneulles is reappointed as an alternate Director as per the provisions of the Companies Act 2013

($) Represented by his Alternate, Mr. Denys De Campigneulles

(#) Attended as an Alternate to Mr. Fathi Jerfel

(**) Resigned/ceased during the period under review as specified in Para 24.1 above

(***) Inducted on the Committee w.e.f. November 23, 2024

(^) DIN – Director's Identification Number

25. Company's Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3)

Nomination and Remuneration policy provides for appointment of an appropriate mix of executive and non-executive directors including the independent directors to maintain diversity and independence of the Board. The broad parameters covered under the NRC policy are attributes, qualification and remuneration of executive & non-executive directors (including independent directors), Key Managerial Personnel and senior management. It also covers the performance evaluation criteria of the Board, its Committees, individual directors and Chairman. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc. The NRC policy of the Company is available on website https://www.sbimf.com/en-us/disclosure. The NRC policy was formulated and approved by the Board of Directors of SBI Funds Management Limited.

26. Manner in which Formal Annual Evaluation has been made by the Board of its own performance and that of its Committees and individual Directors

A formal mechanism was adopted by the Board of Directors for evaluating its performance, as well as that of its Committees and the Directors, including the Chairman of the Board. The Company had engaged the services of an independent external agency in line with the provisions of Companies Act, 2013 to carry out evaluation of performance of the Board, its committees, individual directors and the Chairman of the Company for the financial year 2024-25. Accordingly, a survey was conducted by an independent external agency which included filling up of the online questionnaire by each Director and followed by one-on-one interactions with the Directors to gain deeper understanding about various aspects related to the functioning of the Board. A report of the independent external agency was reviewed by the Nomination and Remuneration Committee of the Board, Board of Directors and the Independent Directors at their separate meetings. The Board noted the evaluation results and were satisfied with the evaluation, which reflected the overall engagement of the Board and its Committees.

27. Directors' Responsibility Statement pursuant to Section 134(5) of the Companies Act, 2013

The Directors hereby confirm that:

a) In the preparation of the annual accounts of the Company for the year ended March 31, 2025, the Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures.

b) Reasonable and prudent accounting policies have been selected and applied consistently, along with reasonable and prudent judgments and estimates 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.

c) Proper and sufficient care has been taken to maintain 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.

d) Internal financial controls in the Company are adequate and operating effectively.

e) The annual accounts have been prepared on a going concern basis.

f) The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

28. Issue of Employee Stock Options

28.1. The Company has instituted the Employee Stock Option Plan 2018 ("ESOP-2018" or "Scheme") for eligible employees of the Company, duly approved by the Board of Directors at its meeting held on January 20, 2018 and the shareholders at the EGM held on January 31, 2018. The Scheme was amended with approval of the Board of Directors at its meeting held on January 25, 2023 and the shareholders at the EGM held on February 17, 2023 (by way of a special resolution) to enable the Company to implement the ESOP-2018 and future ESOP plans through: (a) Direct route, (b) Trust route and (c) a combination of the Direct & Trust route.

28.2. The amended Scheme categorizes options as Type I, Type II and Type III options with multiple vesting periods. The options can be exercised over a period of seven (7) years from the grant date. Each option carries with it the right to acquire one equity share of the Company at the exercise price determined by the Company at the time of grant.

28.3. Pursuant to the amended Scheme and approval of the Board of Directors upon recommendation of the Nomination and Remuneration Committee ('NRC'), the Company has set up the SBI Funds Management Limited – Employee Welfare Trust ('ESOP Trust') in February 2023. In terms of the amended Scheme and Trust Deed, the Company advanced funds to the ESOP Trust during the previous years to enable the ESOP Trust to acquire 5,17,174 shares of the Company from employees/legal heirs. During the year, the ESOP Trust has transferred 1,69,565 Equity Shares to the eligible employees of the Company on exercise of ESOPs.

28.4. The disclosures required in respect of ESOPs as per Companies Act, 2013 are set out in Annexure III to this Report. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

29. Web Address of Annual Return

In terms of the provisions of Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company, i.e., www.sbimf.com.

30. Material Orders by Regulator, Court, Tribunals impacting Going Concern and Company's Operation

There is no material order by any regulator, court, tribunals which has any significant impact on the going concern status and the Company's operation in future.

31. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

32. Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions

The Company has not done any one-time settlement as well as no loan taken by the Company from any Bank or financial institution.

33. Details of Frauds Reported by Auditors under section 143(12) of the Companies Act, 2013

The auditors of the Company have also not reported any frauds under section 143(12) of the Companies Act, 2013.

34. Prevention of Sexual Harassment ('POSH') 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 a safe and conducive work environment for women employees, to work without fear and prejudice, gender bias and harassment. 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 Committee which looks into the complaints and cases falling under the above-mentioned Act.

Annual Report of the Internal 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 31, 2025 in respect of all the locations of SBIFM:

a) No. of Complaints received during the year: Two

b) No. of Complaints disposed of during the year: One

c) No. of Cases pending for more than 90 days: One (reason for delay in submitting the report has been provided by the IC committee in the report)

d) Nature of action taken by the employer or District Office: Actions were taken against employees as recommended by the IC Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

e) Awareness regarding POSH Act, 2013 was carried out for FY 2024-25 as under:

- An e-learning module on POSH are made available to all employees of the Company and it is mandatory for all employees to complete the E-learning module and clear the assessment based on the module.
- Conducted capacity-building and skill-building programs for the members of the Internal Committee.
- For all new joiners, e-learning module is part of the joining formalities, which they need to complete within 60 days of joining.
- The POSH Act is available on the intranet portal for employees to refer to at any point in time.
- An email ID is created for each Zone to lodge complaints and is displayed at all locations on the Notice Board.
- All new joiners receive the POSH policy in the onboarding process as part of their joining kit.

35. Maternity Benefit Act, 1961

The provisions relating to Maternity Benefit Act, 1961 have been complied with.

36. Maintenance of Cost Records

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

37. Reporting on the Recommendations made by the Committee on Papers Laid on the Table (Rajya Sabha) in its 150th Report

A) Details of the Vigilance Cases for the FY 2024-25

Opening Cases	Cases received during 2024-25	Cases Disposed off	Closing Cases
One	One	One	One

B) Status of Pending CAG Paras and Management Replies

There is no pending CAG Para as on the date of this Report.

38. Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Whistle Blower Policy which provides mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Whistle Blower Policy encourages employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Company recognizes this mechanism as an important enabling factor in administering good governance practices. The Whistle Blower Policy of the Company is available on the website of the Company.

39. 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 FY 2024-25.

40. 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.

41. Auditors

a) Statutory Auditors

The Comptroller and Auditor General of India (CAG) had appointed M/s. Kirtane & Pandit LLP, Chartered Accountants as the Statutory Auditors of the Company for the year under review, who will retire at the conclusion of the 33rd Annual General Meeting.

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

There were no qualifications, reservations or adverse comments or disclaimers made by the statutory auditor in their audit report.

The Company is also subject to the Supplementatry Audit conducted by Office of the Comptroller and Auditor General of India (CAG) under section 143(6)(a) of Companies Act, 2013 yearly. Consequent to the Supplementary Audit conducted by CAG in the month of May 2025, the revised Consolidated Financial Statements & revised Auditors Report on Consolidated Financial Statements and revised Standalone Auditors Report based on their observations were approved in the Board Meeting held on 23rd June 2025 and were submitted to CAG.

The comments for the year ended March 31, 2025 issued by the said Office states "in view of revision made in Standalone Auditors Report and revised Consolidated Financial Statements & revised Consolidated Auditors Report as indicated in note no. 49 of the revised Consolidated Financial Statements, to give effect to some of my audit observations raised during the supplementary audit, I have no further comments to offer upon or supplement to statutory auditors report under section 143(6)(b) of the Act".

b) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Registration No.: P1996MH055800), to conduct the Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025, is enclosed as Annexure IV to the Board's Report.

The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

42. Compliance of Secretarial Standards

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

43. 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, Distributors, Government Agencies, Auditors, Association of Mutual Funds of India, the Board of Directors of SBI Mutual Fund Trustee Company Private Limited, SBI Funds Management (International) Private Limited and SBI Funds International (IFSC) 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 LIMITED

Challa Sreenivasulu Setty
Chairman
DIN: 08335249

Place: Mumbai
Dated: August 29, 2025

Annexure I

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

S. No.	Particulars	Subsidiaries			
1	Name of the subsidiary	SBI Funds Management (International) Private Limited		SBI Funds International (IFSC) 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 rates are as per RBI Reference Rates: (a) Closing rate as on 31.03.2025 - ₹ 85.5814 (b) Profit and Loss: Average rate for the year - ₹ 84.5698			
		USD	₹ in Lakhs	USD	₹ in Lakhs
4	Share Capital	50,000	42.79	2,985,075	2500.00
5	Reserves and Surplus	124,742	106.76	(385,017)	(274.84)
6	Total Assets	360,780	308.76	2,782,157	2381.00
7	Total Liabilities	186,038	159.21	182,099	155.84
8	Investments	1	0.001	381,470	326.47
9	Turnover	1,498,368	1267.17	123,779	116.55
10	Profit before Taxation	878,021	742.54	(385,017)	(317.77)
11	Provision for Taxation	(33,777)	(28.57)	Nil	Nil
12	Profit after Taxation	844,244	713.97	(385,017)	(317.77)
13	Proposed Dividend	800,000	693.92	Nil	Nil
14	Extent of Shareholding (in percentage)	100%	100%	100%	100%

Part B: Associate and Joint Ventures

S. No.	Name of Associates or Joint Ventures	SBI Pension Funds Private Limited
1	Latest audited Balance Sheet Date	March 31, 2025
2	Shares of Associate or Joint Ventures held by the company at year end:	
	Number	60 lakh shares of ₹ 10 each
	Amount of Investment in Associates or Joint Venture (₹ in Lakhs)	600.25
	Extent of Holding (in percentage)	20%
3	Description of how there is significant influence	As per Indian Accounting Standard 28
4	Reason why the associate/joint venture is not consolidated	Not Applicable
5	Net-worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	5,702.45
6	Profit or Loss for the year (₹ in Lakhs)	7,310.29
	(i) Considered in Consolidation (₹ in Lakhs)	1,462.06
	(ii) Not Considered in Consolidation (₹ in Lakhs)	5,848.23

Note: Please refer Note no. 41 of Standalone Financial Statements for disclosures on Related Party Transactions

Annexure – II

ANNUAL REPORT ON CSR ACTIVITIES UNDERTAKEN DURING FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of The Company:

SBI Funds Management Limited ('the Company' / 'AMC') will pursue fund and non-fund based activities to discharge its Corporate Social Responsibility (CSR) and play the role of a responsible and responsive corporate citizen. Both our parent companies, SBI and Amundi are deeply committed to Corporate Social Responsibility (CSR) and the CSR policy document has been prepared in line with broader corporate philosophy of SBI and Amundi and in accordance with Section 135 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Our emphasis will be on assisting socially & economically disadvantaged sections of society by providing avenues for improvement of their economic condition and wellbeing. 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. Non-fund based activities will also involve voluntary participation of our employees in community activities which contribute to the communal good, e.g. blood donation camps, health camps, participation in local festivals, literacy, tree planting etc.

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. Composition of CSR Committee:

Sr. No.	Name of the Director	DIN^	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the Year
1	Mr. Shamsher Singh*	09787674	Managing Director & CEO (Associate), Executive Director	5	3
2	Mr. Nand Kishore*	10237736	Managing Director & CEO (Associate), Executive Director	5	2
3	Mr. Fathi Jerfel	05225974	Associate Director, Non-executive Director	5	Represented by his Alternate
4	Mr. Denys De Campigneulles#	08716335	Alternate Director to Mr. Fathi Jerfel	5	5
5	Mr. C. N. Ram	00211906	Independent Director, Non-executive Director	5	5
6	Ms. Sudha Krishnan	02885630	Independent Director, Non-executive Director	5	5
7	Mr. Shekhar Bhatnagar	01865541	Independent Director, Non-executive Director	5	4

(^) DIN – Director's Identification Number

(*) Mr. Shamsher Singh ceased to be the member of the Committee with effect from November 23, 2024 and Mr. Nand Kishore was appointed as the member of the Committee with effect from November 23, 2024

(#) Mr. Denys De Campigneulles vacates the office as an alternate director when Mr. Fathi Jerfel is in India and on the departure of Mr. Fathi Jerfel from India, Mr. Denys De Campigneulles is reappointed as an Alternate Director as per the provisions of the Companies Act 2013.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

The Composition of the CSR Committee, CSR policy adopted by the Company and CSR projects approved by the Board are available on the Company's website: https://www.sbimf.com/disclosure

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Impact Assessment of CSR projects are available on the company's website: https://www.sbimf.com/disclosure

5.	(a)	Average net profit of the Company as per sub-section (5) of section 135	₹ 17,64,89,04,719
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 35,29,78,094
	(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	Nil
	(d)	Amount required to be set-off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 35,29,78,094
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 34,37,88,941

Details of CSR amount spent against "Ongoing" Projects for the Financial Year 2024-25:

Sr. No.	Categorization of CSR Activity as per Schedule VII	CSR Activity Details	Location of the project	Amount allocated for the project (in ₹ lakhs)	Amount spent in the current financial Year (in ₹ lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ lakhs)	Implementing Agency
1	Environmental Sustainability	Refurbishment of Material Recovery Facility Centre	Dehradun, Uttarakhand	40,59,100	40,59,100	-	Waste Warriors Society (CSR00002589)
2	Promotion of Healthcare, Promotion of Education	Refurbishment of 24 Anganwadis	Gariaband, Chhattisgarh; Dhar, Madhya Pradesh	1,92,00,000	75,65,513	1,16,34,487	Action Against Hunger Foundation (Fight Hunger Foundation) (CSR00001548)
3	Skill Development and Livelihood Enhancement	Providing skilling to 3600 candidates	Sanand & Gandhinagar, Gujarat Una, Himachal Pradesh	9,57,31,000	50,00,000	9,07,31,000	Ambuja Foundation (Ambuja Cement Foundation) (CSR00006913)
4	Rural Development	Comprehensive Village Development Programme	Solapur, Maharashtra	6,15,55,782	63,76,302	5,51,79,480	Centre for Youth Development and Activities (CSR00001160)
5	Promotion of Education	Construction of one classroom in Government School	Udaipur, Rajasthan	7,00,000	3,50,000	3,50,000	Round Table India Trust (CSR00000895)
6	Skill Development and Livelihood Enhancement	Providing skilling to 250 candidates	Jagdalpur, Chhattisgarh	41,52,500	16,61,000	24,91,500	Orion Educational Society (CSR00000597)
7	Skill Development and Livelihood Enhancement	SBI LEAP	Paradeep, Rourkela and Dhenkanal, Odisha	4,70,50,150	7,00,000	4,63,50,150	SBI Foundation (CSR00001456)
8	Promotion of Healthcare	SBI Jivanam	Ratnagiri, Maharashtra	3,97,17,552	2,25,900	3,94,91,652	SBI Foundation (CSR00001456)
9	Promotion of Education	Setting up STEM labs in 12 Government schools	Raichur, Karnataka	1,05,52,634	19,68,960	85,83,674	SBI Foundation (CSR00001456)
10	Promotion of Healthcare	Medical equipment support provided	Siddipet, Telangana	1,80,00,000	1,26,00,000	54,00,000	Sri Sathya Sai Health and Education Trust (CSR00001048)
11	Trinity Care Foundation	Setting up Computer Labs in two Government Schools	Tumkur, Kolar, Karnataka	24,46,782	21,46,782	3,00,000	Trinity Care Foundation (CSR00003858)
12	Umang Foundation	Renovation of two Zilla Parishad schools	Shahpur, Maharashtra	17,04,000	4,50,000	12,54,000	Umang Foundation (CSR00000015)
13	Rotary Club of Madras Charitable Trust	Medical equipment support provided	Chennai, Tamil Nadu	94,00,000	9,40,000	84,60,000	Rotary Club of Madras Charitable Trust (CSR00000997)
14	Sri Sathya Sai Trust	Medical equipment support provided	Mumbai, Maharashtra	23,50,000	23,50,000	-	Sri Sathya Sai Trust (CSR00001704)
	Total for 14 "Ongoing" projects			**31,66,19,500**	**4,63,93,557**	**27,02,25,943**	

Details of CSR amount spent against "other than ongoing" Projects for Financial Year 2024-25:

Sr. No.	Categorization of CSR Activity as per Schedule VII	CSR Activity Details	Location of the project	Amount spent for the project (in ₹ lakhs)	Implementing Agency
1	Promotion of Healthcare	Setting up 2 Mammogram Static Units at in Tiruvannamalai	Tiruvannamalai, Tamil Nadu	1,04,16,000	Rotary Club of Madras Charitable Trust (CSR00000997)
2	Promotion of Healthcare	Refurbishment of two Government school sanitation units	Udaipur, Rajasthan	16,49,966	Young Ignited Minds Foundation (CSR00005539)
3	Promotion of Healthcare	Procurement of accessible school bus	Mumbai, Maharashtra	27,30,278	Able Disabled All People Together (ADAPT) (CSR00001228)
4	Promotion of Healthcare	Procurement of bus for welfare of cancer patients	Mumbai, Maharashtra	42,73,585	Deepsikha Foundation (CSR00002693)
5	Promotion of Healthcare	Setting up kiosks at 6 centres to educate caregivers of children with developmental disabilities	Lucknow, Uttar Pradesh; Bhopal, Madhya Pradesh; Bhandara and Gondia, Maharashtra; Jamshedpur, Jharkhand; Nagpur, Maharashtra.	6,00,000	Nayi Disha Resource Centre (CSR00003024)
6	Promotion of Healthcare	Towards construction of Mahesh Foundation School (4th floor)	Belgaum, Karnataka	74,99,612	Mahesh Foundation (CSR00003827)
	Total of 6 Completed "Other than Ongoing" Projects			**2,71,69,441**	

(b) Amount spent in Administrative Overheads ₹ 73,91,423

(c) Amount spent on Impact Assessment, if applicable (towards CSR projects identified for impact assessment) ₹ 17,97,730

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹ 35,29,78,094

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
8,27,52,151	27,02,25,943	28-03-2025	Not applicable	Nil	Not applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	35,29,78,094
(ii)	Total amount spent for the Financial Year	35,29,78,094
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2023-24	17,52,68,455	17,52,68,455	17,52,68,455	Nil	N.A.	Nil	
2	FY 2022-23	3,33,90,000	Nil	Nil	Nil	N.A.	Nil	
3	FY 2021-22	Nil	Nil	Nil	Nil	N.A.	Nil	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

√ Yes

o No

If Yes, enter the number of Capital assets created/ acquired: 72

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Capital Assets created / acquired through CSR Projects undertaken in FY 2024-25:

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
1	Flooring work (7817Sqft area & raising floor by 2ft) Address: Waste Warriors Society Swacchata Kendra Harrawala, near Lakshmansidh Mandir, Dehradun, Uttarakhand 248005	248005	25-Mar-2025	25,47,884	CSR00002589	Waste Warriors Society	24 Pritam Road, Dalanwala, Dehradun, Uttarakhand, 248001
2	Boundary Wall Work (9" Brick work, plaster & Paint) Address: Waste Warriors Society Swacchata Kendra Harrawala, near Lakshmansidh Mandir, Dehradun, Uttarakhand 248005	248005	25-Mar-2025	5,42,564	CSR00002589	Waste Warriors Society	24 Pritam Road, Dalanwala, Dehradun, Uttarakhand, 248001
3	Loader Vehicle (Mahindra Maxx PUP CITY 1.4LXD, body work & branding) Address: Waste Warriors Society Swacchata Kendra Harrawala, near Lakshmansidh Mandir, Dehradun, Uttarakhand 248005	248005	25-Mar-2025	9,68,552	CSR00002589	Waste Warriors Society	24 Pritam Road, Dalanwala, Dehradun, Uttarakhand, 248001

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
4	Optical Coherence Tomography, 3D Oct Maestro II machine. Address: Sri Sathya Sai Medical Centre, Sri Sathya Sai Trust Maharashtra, Dharmakshetra, Mahakali Caves Road, Andheri East, Mumbai 400093	400093	31-Mar-2025	23,50,000	CSR00001704	Sri Sathya Sai Trust Maharashtra	Dharmakshetra, Mahakali Caves Road, Andheri East, Mumbai 400093
5	Sanitation Block (for boys and girls) constructed and renovated. Address: Government Upper Primary School, Liyo ka Guda, Udaipur, Rajasthan	313025	15-Nov-2024	8,49,841	CSR00005539	Young Ignited Minds Foundation	Kaithal Road, Samana, Distt Patiala, Punjab – 147102
6	Sanitation Block (for boys and girls) constructed and renovated. Address: Government Senior Secondary School, Amarpura, Udaipur Rajashtan	331023	15-Nov-2024	8,00,125	CSR00005539	Young Ignited Minds Foundation	Kaithal Road, Samana, Distt Patiala, Punjab – 147102
7	Construction of 4th floor of Mahesh Foundation's New School Building Address: CTS No. 7199/79, R. S No, 25/A/16, Situated at Siddeshwar Temple Road, Beside KHB Colony, Kanabargi, Belagavi, Karnataka State - 590016	590015	18-Mar-2025	7499612	CSR00003827	Mahesh Foundation	Siddeshwar Nagar, Kanabargi, Belagavi - 590015
8	Installation / Fixing of External Roof Address: Z P School Nevare, Post Aghai Behind Tansa Lake, Taluka Shahapur, Dist Thane, Maharashtra	421601	27-Mar-2025	270000	CSR00000015	Umang Foundation	1506, Ruby Building Nirmal Lifestyle Residency Complex - Phase 2, LBS Marg, Mulund West, Mumbai Mh 400080
9	Installation / Fixing of External Roof Address: Z P School Waghivali, Post Aghai Behind Tansa Lake, Taluka Shahapur, Dist Thane, Maharashtra	421601	27-Mar-2025	180000	CSR00000015	Umang Foundation	1506, Ruby Building Nirmal Lifestyle Residency Complex - Phase 2, LBS Marg, Mulund West, Mumbai Mh 400080
10	Kiosk-XTROWS Brand I Address: Composite Regional Centre for Persons with Disabilities FRR+QFJ, Khajuri Kalan Rd, Nagarjun Nagar, Piplani, Gopal Nagar, Bhopal, Madhya Pradesh 462021.	462021	10-Mar-2025	91450	CSR00003024	Nayi Disha Resource Centre	F 206, Venkat Pushpa Towers, Vivek Nagar, Kukatpally, Hyderabad, 500072 Telangana

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
11	Kiosk-XTROWS Brand I Type Address: Composite Regional Center For Skill Development Rehabilitation & Empowerment of Persons with Disabilities (CRC) Lucknow- Mohan Road, Near Mohan Road Policy Chowki Lucknow, 226017 (U.P.)	226017	10-Mar-2025	91450	CSR00003024	Nayi Disha Resource Centre	F 206, Venkat Pushpa Towers, Vivek Nagar, Kukatpally, Hyderabad, 500072 Telangana
12	Kiosk-XTROWS Brand I Type Address: Sadar Hospital, Jamshedpur-Sadar Hospital campus, Khasmahal, Jamshedpur, Jharkhand 831002.	831002	21-Mar-2025	91450	CSR00003024	Nayi Disha Resource Centre	F 206, Venkat Pushpa Towers, Vivek Nagar, Kukatpally, Hyderabad, 500072 Telangana
13	Kiosk-XTROWS Brand I Type Address: District Disability Rehabilitation Centre, Nagpur- Government Medical College & Hospital, Beside Ophthalmology Department, Hanuman Nagar, Nagpur-440 003, Maharashtra.	440003	21-Mar-2025	91450	CSR00003024	Nayi Disha Resource Centre	F 206, Venkat Pushpa Towers, Vivek Nagar, Kukatpally, Hyderabad, 500072 Telangana
14	Kiosk-XTROWS Brand I Type Address: District Disability Rehabilitation Centre, Gondia- KTS, Government Medical College & Hospital, Gondia-441 601 (Maharashtra).	441601	21-Mar-2025	91450	CSR00003024	Nayi Disha Resource Centre	F 206, Venkat Pushpa Towers, Vivek Nagar, Kukatpally, Hyderabad, 500072 Telangana
15	Kiosk-XTROWS Brand I Type Address: District Disability Rehabilitation Centre, Bhandara- Government General Hospital, Premise, Bhandara- 441904, Maharashtra.	441904	21-Mar-2025	91450	CSR00003024	Nayi Disha Resource Centre	F 206, Venkat Pushpa Towers, Vivek Nagar, Kukatpally, Hyderabad, 500072 Telangana
16	Fujifilm Amulet Innovality Fdr-Ms-3500 Digital Mammography System with Accessories Address: Preventive Oncology, Cancer Institute Tiruvannamalai, Cancer Education and Screening Centre, Old Government Hospital Chengam Main Road, Tiruvannamalai, Tamil Nadu	606 601	20-Jan-2025	85,60,000	CSR00000997	Rotary Club of Madras Charitable Trust	Rayala Towers 3, 1st Floor, No 158 Anna Salai, Chennai, Tamil Nadu 600002

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
17	Full-field digital mammography (FFDM) Turnkey Work-Government Hospital Address: Preventive Oncology, Cancer Institute Tiruvannamalai, Cancer Education and Screening Centre, Old Government Hospital Chengam Main Road, Tiruvannamalai, Tamil Nadu	606 601	30-Jan-2025	18,56,000	CSR00000997	Rotary Club of Madras Charitable Trust	Rayala Towers 3, 1st Floor, No 158 Anna Salai, Chennai, Tamil Nadu 600002
18	Procurement of accessories for Anganwadi Address: 14 No Ward, Majarkatta, Rajim road, Gariaband, Chhattisgarh	493889	05-Mar-25	1,70,460	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
19	Procurement of accessories for Anganwadi Address: Civil Line, Near Prince Club, Next to Water tank, Gariaband, Chhattisgarh	493889	26-Mar-25	39,060	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
20	Procurement of accessories for Anganwadi Address: Dakbangala, Backside of Panchayta Office, Near ITS College Road, Gariaband, Chhattisgarh	493889	26-Mar-25	67,486	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
21	Procurement of accessories for Anganwadi Address: Dhawalpur-3, Yadav Para street, Near Manas Chowk, Dhawalpur, Gariaband, Chhattisgarh	493889	26-Mar-25	28,500	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
22	Procurement of accessories for Anganwadi Address: Dongarigon, Uparpara Street, Dongarigaon, Gariaband-Chhattisgarh	493889	26-Mar-25	67,486	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
23	Procurement of accessories for Anganwadi Address: Jaitpur, Upside of the Primary & Upper School, Jaitpuri, Gariaband, Chhattisgarh	493889	26-Mar-25	28,500	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
24	Procurement of accessories for Anganwadi Address: Kokadi-2, Diparapara Street, Kokadi, Gariaband, Chhattisgarh	493889	26-Mar-25	67,486	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
25	Procurement of accessories for Anganwadi Address: Madanpur-1, Near Daily Market, next to Primary School, Madanpur, Gariyaband, Chhattisgarh	493889	26-Mar-25	28,500	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
26	Procurement of accessories for Anganwadi Address: Mohada-1, Next to Mohada Primary School, Gariaband, Chhattisgarh	493889	26-Mar-25	28,500	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
27	Procurement of accessories for Anganwadi Address: Nahargaon-1, Near Panchayta Office, Nahargaon, Gariaband, Chhattisgarh	493889	26-Mar-25	38,870	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
28	Procurement of accessories for Anganwadi Address: Sambalpur, In Bich-para street, Sambalpur, Gariaband, Chhattisgarh	493889	26-Mar-25	28,500	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
29	Procurement of accessories for Anganwadi Address: Sohagpur, Near Daily Market, Sohagpur, Gariaband, Chhattisgarh	493889	26-Mar-25	38,870	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
30	Procurement of accessories for Anganwadi Address: Urtuli-1, Basti-Para Street, Urtuli, Gariaband, Chhattisgarh	493889	26-Mar-25	28,500	CSR00001548	Action Against Hunger Foundation	11/12, Raghuvanshi Mill Compound, Near Phoenix Mill, Senapathi Bapat Marg, Lower Parel, Mumbai – 400 013
31	HP 15s, 12th Gen Intel Core i3-1215U and other accessories (1 unit), HP All-in-One PC, Windows 11 Home and other accessories (14 units), LG 75" Touch Display Model No.75TR3DK Address: Old Sadvichar Parivar Campus, Uvarsad-Shertha Road, Village-Uvarsad, Ta – Dist – Gandhinagar, Gujarat-382422	382422	05-Mar-2025 & 29-Mar-2025	7,78,959	CSR00006913	Ambuja Foundation	102, Maker Chambers III, Nariman point, Mumbai Maharashtra 400021
32	Furniture and Fixtures Address: Old Sadvichar Parivar Campus, Uvarsad-Shertha Road, Village-Uvarsad, Ta – Dist – Gandhinagar, Gujarat-382422	382422	29-Mar-2025	80,635	CSR00006913	Ambuja Foundation	102, Maker Chambers III, Nariman point, Mumbai Maharashtra 400021
33	Armstrong Water Proof Ceiling Address: Old Sadvichar Parivar Campus, Uvarsad-Shertha Road, Village-Uvarsad, Ta – Dist – Gandhinagar, Gujarat-382422	382422	07-Mar-2025	1,01,288	CSR00006913	Ambuja Foundation	102, Maker Chambers III, Nariman point, Mumbai Maharashtra 400021
34	HP 15s, 12th Gen Intel Core i3 and other accessories (4 units), HP All-in-One PC and other accessories (7 units) Address: Shree Thakkarbapa Sarvajanik Chhatralay, Nalsarovar Road, Sanand, Dist-Ahmedabad, Gujarat – 382110	382110	29-Mar-2025	7,10,734	CSR00006913	Ambuja Foundation	102, Maker Chambers III, Nariman point, Mumbai Maharashtra 400021

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
35	Furniture and Fixtures Address: Shree Thakkarbapa Sarvajanik Chhatralay, Nalsarovar Road, Sanand, Dist-Ahmedabad, Gujarat – 382110	382110	31-Mar-2025	5,13,351	CSR00006913	Ambuja Foundation	102, Maker Chambers III, Nariman point, Mumbai Maharashtra 400021
36	Armstrong Water Proof Ceiling Address: Shree Thakkarbapa Sarvajanik Chhatralay, Nalsarovar Road, Sanand, Dist-Ahmedabad, Gujarat – 382110	382110	29-Mar-2025	1,68,737	CSR00006913	Ambuja Foundation	102, Maker Chambers III, Nariman point, Mumbai Maharashtra 400021
37	Materials for the course including computers Address: SEDI UNA Opp Shree Gnaesh Filling Station Amb road Una.174309	174303	29-Mar-2025	6,23,214	CSR00006913	Ambuja Foundation	102, Maker Chambers III, Nariman point, Mumbai Maharashtra 400021
38	8 Feet Computer Tables with CPU Rack - 7 Nos & 4 Feet Benches with Back Rest - 14 Nos Address: Government High School, Byatha, Tumkur Taluk, Tumkur District, Karnataka, India	572140	27-Mar-2025	1,84,198	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560 047
39	Vinyl Flooring Address: Government High School, Byatha, Tumkur Taluk, Tumkur District, Karnataka, India	572140	29-Mar-2025	60,840	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560 047
40	Painting for the Computer Lab - Ceiling, Walls, Outside Wall, Doors & Windows Address: Government High School, Byatha, Tumkur Taluk, Tumkur District, Karnataka, India	572140	29-Mar-2025	19,125	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560 047
41	10 Computers, 1 Projector with Screen & Bluetooth Speaker, AMC Address: Government High School, Byatha, Tumkur Taluk, Tumkur District, Karnataka, India	572140	27-Mar-2025	5,03,285	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560 047
42	5KVA Inverter with Battery enabled storage system (4 Batteries & Cabinet) and other fixures Address: Government High School, Byatha, Tumkur Taluk, Tumkur District, Karnataka, India	572140	28-Mar-2025	1,53,316	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560 047

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
43	Miscellaneous - Safety Iron Grill Door for C-Lab, Exhaust Fan, Internet Connectivity, Signage Boards, Computer Text Books Address: Government High School, Byatha, Tumkur Taluk, Tumkur District, Karnataka, India	572140	29-Mar-2025	52,474	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560 047
44	8 Feet Computer Tables with CPU Rack - 7 Nos & 4 Feet Benches with Back Rest - 14 Nos Address: Karnataka Public School, Junior College Section, Budikote, Bangarpet Taluk, Kolar District, Karnataka, India	563147	27-Mar-2025	1,84,198	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560 047
45	Vinyl Flooring Address: Karnataka Public School, Junior College Section, Budikote, Bangarpet Taluk, Kolar District, Karnataka, India	563147	29-Mar-2025	60,840	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560 047
46	Painting for the Computer Lab - Ceiling, Walls, Outside Wall, Doors & Windows Address: Karnataka Public School, Junior College Section, Budikote, Bangarpet Taluk, Kolar District, Karnataka, India	563147	29-Mar-2025	19,125	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560047
47	10 Computers, 1 Projector with Screen & Bluetooth Speaker, AMC Address: Karnataka Public School, Junior College Section, Budikote, Bangarpet Taluk, Kolar District, Karnataka, India	563147	27-Mar-2025	5,03,285	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560047
48	5KVA Inverter with Battery enabled storage system (4 Batteries & Cabinet) and other fixtures Address: Karnataka Public School, Junior College Section, Budikote, Bangarpet Taluk, Kolar District, Karnataka, India	563147	28-Mar-2025	1,53,316	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560047

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
49	Miscellaneous - Safety Iron Grill Door for C-Lab, Exhaust Fan, Internet Connectivity, Signage Boards, Computer Text Books Address: Karnataka Public School, Junior College Section, Budikote, Bangarpet Taluk, Kolar District, Karnataka, India	563147	29-Mar-2025	67,043	CSR00003858	Trinity Care Foundation	No.74, 4th Main, Viveknagar Extension, Bangalore 560047
50	Setting up Science Lab Station Address: Headmaster Govt Model Higher primary school, Udamagal khanapur Post: Udamagal Tq & Dist: Raichur, Karnataka	584133	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
51	Setting up Science Lab Station Address: Headmaster Govt Model Higher Primary School, Nelahal Post:-Nelahal Tq&Dist:- Raichur, Karnataka	584103	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
52	Setting up Science Lab Station Address: Headmaster Govt Higher Primary School, Merchital Post:- Merchital Tq& Dist Raichur, Karnataka	584103	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
53	Setting up Science Lab Station Address: Headmaster Govt Higher Primary School, Mamadapur Post:-Nelahal Tq& Dist Raichur, Karnataka	584103	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
54	Setting up Science Lab Station Address: Headmaster Govt Model Higher Primary School, Garaladinni Post: Garaladinni Tq & Dist: Raichur, Karnataka	584203	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
55	Setting up Science Lab Station Address: Headmaster Karnataka Public School, Matamari, Post: Matamari Tq& Dist: Raichur, Karnataka	584202	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
56	Setting up Science Lab Station Address: Headmaster Govt Model Primary School Near Muttyelamma temple, Station Bazar Raichur Tq&Dist:- Raichur, Karnataka	584102	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
57	Setting up Science Lab Station Address: Headmaster Govt Higher Primary School, Chikkasugur Post:- Chikkasugur Tq&Dist:- Raichur, Karnataka	584134	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
58	Setting up Science Lab Station Address: Headmaster Govt Model Primary School, D Yedlapura Tq&Dist:- Raichur, Karnataka	584170	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
59	Setting up Science Lab Station Address: Headmaster Govt Highter Primary School, Yeklasapur Post :-Askihal Tq&Dist :-Raichur, Karnataka	584102	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
60	Setting up Science Lab Station Address: Headmaster Govt Higher Primary School, Hunasihalahuda Post:- Kalmala Tq&Dist:- Raichur, Karnataka	584136	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
61	Setting up Science Lab Station Address: Headmaster Govt Model Higher Primary School, Kalmal Post :-Kalmala Tq &Dist :-Raichur	584136	27-Mar-2025	1,50,000	CSR00001456	SBI Foundation	SBI Foundation, 12th Floor, State Bank Bhavan, Barrister Rajani, Patel Marg, Opp. Shipping Co India, Nariman Point, Mumbai, Maharashtra, 400021
62	45-seater AC Bus (Make: Tata Motors Ltd) Address: Ratanlal Didwania Arogay Bhawan, Plot no 65/66, Sector 19C, Koparkhairane, Navi Mumbai	400709	18-Dec-2024	42,73,585	CSR00002693	Deepsikha	House No. 2, Ananda Path, Ambikagiri Nagar, Guwahati, Assam 781024
63	City Ride Yellow Colour School Bus Address: Skills Development Centre, Sion Trombay Road, Near Diamond Garden, Chembur, Mumbai	400074	12-Nov-24	27,30,278	CSR00001228	Able Disabled All People Together (ADAPT) (formerly The Spastics Society of India)	Upper Colaba Road, Opp. Afghan Church, Colaba, Mumbai 400005

Capital Assets created / acquired through Ongoing CSR Projects of FY 2023-24:

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
1	TLD Reader with Accessories Address: Dr. B. Borooah Cancer Institute, AK Azad Road, Gopinath Nagar Rd, Guwahati, Assam	781016	04-May-2024	82,17,000	CSR00001287	Tata Memorial Centre	Tata Memorial Centre, Tata Memorial Hospital, Dr. Borges Road, Parel East, Mumbai, Maharashtra 400012
2	Upgradation of the existing Elekta Synergy Linear Accelerator Address: Dr. B. Borooah Cancer Institute, AK Azad Road, Gopinath Nagar Rd, Guwahati, Assam	781016	07-Nov-2024	4,17,39,230	CSR00001287	Tata Memorial Centre	Tata Memorial Centre, Tata Memorial Hospital, Dr. Borges Road, Parel East, Mumbai, Maharashtra 400012
3	CT Simulator System Address: Dr. B. Borooah Cancer Institute, AK Azad Road, Gopinath Nagar Rd, Guwahati, Assam	781016	27-Feb-2025	9,37,70,000	CSR00001287	Tata Memorial Centre	Tata Memorial Centre, Tata Memorial Hospital, Dr. Borges Road, Parel East, Mumbai, Maharashtra 400012
4	Surface Guided Radiation Therapy System with Accessories Address: Dr. B. Borooah Cancer Institute, AK Azad Road, Gopinath Nagar Rd, Guwahati, Assam	781016	24-Mar-2025	2,99,06,799	CSR00001287	Tata Memorial Centre	Tata Memorial Centre, Tata Memorial Hospital, Dr. Borges Road, Parel East, Mumbai, Maharashtra 400012
5	Construction of new dining hall, kitchen and storeroom for students' hostel Address: SODEWS Hostel, Kalar Vattam, Mullai Village, Nimmiyampattu Post, Vaniyambadi Tk., Tirupathur Dist., Tamil Nadu	635752	10-Oct-2024	50,00,000	CSR00002214	The Society for the Development of Economically Weaker Section (SODEWS)	34/1, Nilavur, Yelagiri Hills, Tirupattur Dist -Vellore, Tamil Nadu 635853
6	Solar Panel 99.9 KW Address: Khadi Karyalay Campus, Opp railway station Savarkundla Gujarat	364515	20-Apr-2024	23,61,900	CSR00006633	Shree Vidhyaguru Foundation	Khadi Karyalay Campus, Opp railway station Savarkundla, Gujarat
7	New Holland Tractor-47HP Address: Poothurai Main Road, Vanur (Tk), Villupuram (Dist)	605111	10-Apr-2025	10,00,000	CSR00000200	Sri Aurobindo Society	11, Saint Martin street, Pondicherry: 605001

SN	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of property or Assets	Date of creation	Amount of CSR amount spent (₹)	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
8	Construction Of Agricultural Training Centre Address: Poothurai Main Road, Vanur (Tk), Villupuram (Dist)	605111	18-Mar-2025	19,33,000	CSR00000200	Sri Aurobindo Society	11, Saint Martin street, Pondicherry: 605001
9	Laparoscopy System Address: Sri Sathya Sai Sarla Memorial Hospital, Muddenahalli, Chikkaballapur, Bangalore, Karnataka	562101	10-Apr-2024	**62,14,344**	CSR00000226	Prashanthi Balamandira Trust	North Extension, Chikkaballapur, Karnataka, India, 562101

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable

MANAGING DIRECTOR & CEO **CHAIRMAN, CSR COMMITTEE**

Annexure –III

Disclosures pertaining to Employee Stock Option Scheme for the FY 2024-25 as required under Section 62 of the Companies Act, 2013

Particulars	Employee Stock Option Scheme -2018							
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2024-25
Tranche	I	II	III	IV	V	VI	VII	VIII
Total number of options in force (as at 01.04.2024)	29,778	2,33,990	5,41,888	18,44,318	7,06,088	14,54,250	-	-
Options Granted during the year	-	-	-	-	-	-	7,77,500	10,000
Options Exercised during the year and total number of shares arising as a result of exercise of option (1:1 ratio)	28,270	2,00,341	3,84,057	10,78,529	1,77,728	1,69,565	-	-
Options lapsed or expired (during the year)	1,508	-	-	47,920	47,075	90,850	33,500	-
Exercise Price	₹ 155.00	₹ 250.30	₹ 360	₹ 559.90	₹ 727.70	₹ 859.50	₹ 996.70	₹ 1,233.67
Variation of terms of options	-	-	-	-	-	-	-	-
Money realized by exercise of options (₹ in lakhs)	43.82	501.45	1,382.61	6,038.68	1,293.33	- (*)	-	-
Total number of options in force (as at 31.03.2025)	-	33,649	1,57,831	7,17,869	4,81,285	11,93,835	7,44,000	10,000
Vested Options as at 31.03.2025	-	33,649	1,57,831	7,17,869	2,35,295	2,31,445	-	-

(*) During the year, the ESOP Trust has transferred 1,69,565 Equity Shares to the eligible employees of the Company on exercise of ESOPs.

Annexure –IV

Secretarial Audit Report

To,
The Members,
SBI Funds Management Limited

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R. No.: 6392/2025

N.L. BHATIA
Partner
FCS No. 1176
COP No. 422
UDIN: F001176G000415227

Date: May 22, 2025
Place: Mumbai

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SBI Funds Management Limited

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **SBI Funds Management Limited (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of Company's Books, Papers, Minute Books, Forms and Returns Filed and Other Records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, during the audit period covering the Financial Year from **April 01, 2024** to **March 31, 2025** has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and Other Records maintained by **SBI Funds Management Limited** for the Financial Year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013 **("the Act")** and the Rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the Rules made thereunder - **Not Applicable.**

(iii) The Depositories Act, 1996 and the Regulation and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.

(v) The following Regulations and Guidelines as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 **("SEBI Act")**:-

a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

b) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;

c) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

f) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We have also examined that the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent **at least seven days in advance**, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company has complied with the Secretarial Standards in respect of the meetings of its Members, Board and its Committees.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes – All the decisions at the general meetings were carried unanimously.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that, the members of the Company at the Annual General Meeting held on July 29, 2024, approved the following;

1. Re-appointment of Mr. Shekhar Bhatnagar (DIN: 01865541) as an Independent Director of the Company w.e.f. March 21, 2024 for second term of 3 consecutive years.

2. Re-appointment of Mrs. Sudha Krishnan (DIN: 02885630) as an Independent Director of the Company w.e.f. June 25, 2024 for second term of 3 consecutive years.

3. Re-appointment of Mr. Moiz Miyajiwala (DIN: 00026258) as an Independent Director of the Company w.e.f. September 29, 2023, for second term of 3 consecutive years.

4. Appointment of Mr. Ashwini Kumar Tewari (DIN: 08797991) as a Director of the Company w.e.f. January 10, 2024.

5. Appointment of Mr. Olivier Mariée (DIN: 10449060) as a Director of the Company w.e.f. January 20, 2024.

6. Alteration in Articles of Association of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R. No.: 6392/2025

N.L. BHATIA
Partner
FCS No. 1176
COP No. 422
UDIN: F001176G000415227

Date: May 22, 2025
Place: Mumbai

Revised Independent Auditor's Report

To the Members of SBI Funds Management Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SBI Funds Management Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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").

We had already audited the Standalone Financial Statements of the Company and issued our Auditor's report thereon vide report dated April 21, 2025 bearing UDIN: 25147370BMHZKE8338. The Standalone Auditor's Report has been revised pursuant to observations issued by the office of the Comptroller and Auditor General of India ('C&AG'). Although the observations of C&AG do not have any impact on state of affairs, profit or cash flow position of the Company, the Auditor's Report has been revised in respect of certain matters detailed under the 'Other Matters' paragraph.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 ("Ind AS") prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 Company's Annual Report but does not include the Standalone Financial Statements and our audit report thereon. The Company's Annual Report is expected to be made available to us after the date of this audit 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, the Company's Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 financial 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 standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Pursuant to observations of C&AG, the following revisions have been made in the original CARO Report (bearing UDIN: 25147370BMHZKE8338) in Annexure A hereto:

(1) Clause 3(iii) of the Order: The details of investment made in wholly owned subsidiary and loans granted or outstanding with other parties have been rectified.

(2) Clause 3(vii)(b) of the Order: The amount of dues outstanding in respect of Goods and Services Tax which have not been deposited on account of dispute has been revised to include the amount of penalty and interest along with the tax amount.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Please refer the 'Other Matters' paragraph detailing revisions made in the CARO Report in Annexure A pursuant to audit observations of C&AG.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account:

d. In our opinion, the aforesaid standalone IND AS financial statements comply with the IND AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 wherein we have expressed an unmodified opinion;

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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 27 to the Standalone Financial Statements);

ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material mis-statement.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated and is being preserved by the Company as per the statutory requirements for record retention throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(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:

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 Company has a system in place to process all the accounting transactions through IT system. As such, we have not come across any accounting transactions processed outside IT system which would have an impact on the integrity of the accounts or any financial implications.
(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. Whether such cases are properly accounted for? (in case, lender is a Government Company, then its direction is also applicable for statutory auditor of lender Company)	Based on our examination of relevant records of the Company and the information and explanations received from the Management, there were no borrowings made by the Company and hence this clause is not applicable for the year 2024-25.
(c)	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central/ state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on our examination of relevant records of the Company and the information and explanations received from the Management, there are no funds received/ receivable from Central/State agencies and hence this clause is not applicable for the year 2024-25.

For **Kirtane & Pandit LLP,**
Chartered Accountants
Firm's Registration No. 105215W/W100057

Mittal Shah
Partner
M. No. 147370
UDIN: 25147370BMHZOP1603

Place: Mumbai
Date: June 23, 2025

Revised Annexure A to the Independent Auditor's 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 Limited ("the Company") on the Standalone Financial Statements as of and for the year ended March 31, 2025]

(i) In respect of the Company's Property Plant and Equipment ("PPE") and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) As per information and explanations given to us, physical verification of PPE has been carried out by the Management during the year in accordance with the phased programme of verification of all assets. As informed, no material discrepancies were noticed on such verification; there are a total of 263 branches, out of which physical verification has been completed for 70 branches in FY 2024-25.

(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;

(d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its PPE or Intangible asset during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Since the Company is a service provider, clause 3(ii)(a) of the Order pertaining to physical verification of inventory is not applicable to the Company;

(b) Clause 3(ii)(b) pertaining to sanctioning of working capital loan on the basis of security of current assets is not applicable to the Company since it has not borrowed any loan in the form of working capital from banks or financial institutions during the year.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment amounting to ₹ 2,500 lakhs in its wholly owned subsidiary in IFSC – GIFT City, SBI Funds International (IFSC) Limited, during the year.

The Company has not made any other investments in or provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.

(a) The details of loans or advances or guarantees or security granted during the year and outstanding as on March 31, 2025 are given below:

Sr. No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year (₹ in Lakhs)				
	- Subsidiaries	Nil	Nil	Nil	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	Nil	Nil
2	Balance outstanding as at March 31, 2025 (₹ in Lakhs)				
	- Subsidiaries	Nil	Nil	Nil	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others (SBI Funds Management Limited – Employee Welfare Trust)	Nil	Nil	3,265.23	Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made during the year and terms and conditions on which these are made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are being made in accordance with the terms of the agreement between the Company and such party.

(d) There is no amount which is overdue for more than 90 days in respect of loan granted to such party.

(e) During the year, the Company has not renewed or extended any loans or advances nor has it granted any fresh loans to settle the overdues of existing loan given to the same parties during the year.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(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 or the amounts which are deemed to be 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 has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(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, income-tax, service 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, income tax, service 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 service tax or Goods & service tax which has not been deposited on account of any dispute except the following:

Sr No.	Name of Statute	Nature of Dues	Forum Where Dispute is pending	Amount (In Lakh)	Period block to which it relates
1	Central GST Act, 2017	Ineligible Input Tax Credit	Commissioner Appeals	13,194*	July,2017-October,2018

(*) Please refer Note nos. 12 and 27 of the Standalone Financial Statements

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) 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 (ix) (a) to (f) of the order is not applicable to the Company

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) Based on the information and explanations provided to us by the management, three cases of fraud have been reported.

In one case where we have been informed that one employee of the company had allegedly misappropriated funds of some investors amounting to ₹ 492 Lakh. In another case it was informed to us that ₹ 203 Lakh has been siphoned off from the investor's folios by third party. Further we have been informed that there was fraudulent transmission of a portfolio involving amount of ₹ 1.86 lakh

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(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 the Standalone Financial Statements, as required by the applicable Ind-AS;

(xiv) (a) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business.

(b) The reports of the Internal auditor for the year under audit have been considered by us during the audit.

(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 reporting under 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. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not a Core Investment Company (CIC) and hence reporting under clause 3 (xvi) b, c and d are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and based on our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects as on March 31, 2025. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) Since this is report on the standalone Financial Statements of the Company, reporting under clause 3 (xxi) is not applicable.

For **Kirtane & Pandit LLP,**
Chartered Accountants
Firm's Registration No.: 105215W/W100057

Mittal Shah
Partner
M. No. 147370
UDIN: 25147370BMHZOP1603

Place: Mumbai
Date: June 23, 2025

Revised Annexure B to the Independent Auditor's 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 Limited of even date]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of SBI Funds Management Limited ("the Company") as of March 31, 2025 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 Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 were 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that: 1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and 3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, 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 system over financial reporting with reference to the Standalone Financial Statements, and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial controls 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 **Kirtane & Pandit LLP,**
Chartered Accountants
Firm's Registration No.: 105215W/W100057

Mittal Shah
Partner
M. No. 147370
UDIN: 25147370BMHZOP1603

Place: Mumbai
Date: June 23, 2025

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 Limited for the year ended 31 March 2025

The preparation of financial statements of SBI Funds Management Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 23 June 2025 which supersedes their earlier Audit Report dated 21 April 2025.

The assets under management through various schemes managed by SBI Funds Management Limited are not reflected in its Balance Sheet, since these assets do not form part of the SBI Funds Management 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 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 Limited for the year ended 31 March 2025 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.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Mumbai
Date: 21.08.2025

(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Standalone Balance Sheet

As at March 31, 2025

(₹ In lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash & Cash Equivalents	2	1,283.11	215.54
(b) Bank Balance other than (a) above	3	5,904.38	5,471.69
(c) Receivables			
(i) Trade Receivables	4	12,076.81	10,697.72
(d) Loans	5	3,290.32	4,523.71
(e) Investments	6	8,08,206.33	6,60,891.32
(f) Other Financial Assets	7	894.64	809.07
Sub-total - Financial Assets		**8,31,655.59**	**6,82,609.05**
(2) Non Financial Assets			
(a) Current Tax Assets (Net)		436.55	104.67
(b) Property, Plant and Equipment	9	26,319.09	25,100.12
(c) Capital Work in Progress	10	10,996.47	-
(d) Other Intangible Assets	11	343.43	593.06
(e) Other Non-Financial Assets	12	5,387.09	2,906.57
Sub-total - Non Financial Assets		**43,482.63**	**28,704.42**
Total Assets		**8,75,138.22**	**7,11,313.47**
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	13	244.32	54.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	1,617.82	1,788.97
(b) Other Financial Liabilities	14	15,419.35	12,949.02
Sub-total - Financial Liabilities		**17,281.49**	**14,792.28**
(2) Non Financial Liabilities			
(a) Provisions	15	15,690.97	13,019.80
(b) Deferred Tax Liabilities (Net)	8	13,774.62	7,257.93
(c) Other Non-Financial Liabilities	16	163.95	552.97
Sub-total - Non Financial Liabilities		**29,629.54**	**20,830.70**
Equity			
(a) Equity Share Capital	17	5,082.09	5,063.40
(b) Other Equity	18	8,23,145.10	6,70,627.09
Sub-total - Equity		**8,28,227.19**	**6,75,690.49**
Total Liabilities and Equity		**8,75,138.22**	**7,11,313.47**
Summary of Material Accounting Policies	1		
Other Notes to the Financial Statements	2-49		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: April 21, 2025

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

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Director
DIN 08716335

Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: April 21, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Operations			
(i) Asset management fees	19	3,58,509.61	2,68,278.45
(ii) Net gain on fair value changes	20	46,577.91	58,262.39
I. Total revenue from operations		**4,05,087.52**	**3,26,540.84**
II. Other Income	21	18,129.95	15,975.71
III. Total Income (I+II)		**4,23,217.47**	**3,42,516.55**
Expenses			
(i) Finance cost	40	857.17	771.06
(ii) Scheme expenses		6,046.76	4,666.13
(iii) Employee benefit expenses	22	41,857.62	36,838.76
(iv) Depreciation and amortization expense	9, 11	3,935.15	3,699.63
(v) Other expenses	23	33,543.49	28,937.85
IV. Total expenses		**86,240.19**	**74,913.43**
V. Profit / (Loss) before exceptional items and tax (III-IV)		3,36,977.28	2,67,603.12
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		3,36,977.28	2,67,603.12
VIII. Tax Expense:			
- Current Tax	24	77,000.00	55,050.00
- Deferred Tax	25	6,831.34	6,257.95
IX. Profit / (loss) for the period (VII-VIII)		**2,53,145.94**	**2,06,295.17**
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Remeasurements of the defined benefit plans		(1,250.22)	(81.05)
ii) Deferred tax on above		314.65	20.40
iii) Foreign currency translation		-	0.85
XI. Total Comprehensive Income for the period (IX+X)		**2,52,210.37**	**2,06,235.37**
XII. Earnings per equity share (Face value of ₹ 1 each)	26		
Basic (₹)		49.90	40.90
Diluted (₹)		49.77	40.70
Summary of Material Accounting Policies	1		
Other Notes to the Financial Statements	2-49		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: April 21, 2025

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

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Director
DIN 08716335

Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: April 21, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Operating Activities		
Net Profit Before Tax	3,36,977.28	2,67,603.12
Adjustments for:		
Depreciation and Amortization	3,935.15	3,699.63
Finance cost	857.17	771.06
Employee Stock Option Expenses	2,873.16	2,787.81
(Profit) /Loss on sale of Property, Plant, Equipment (Net)	(5.86)	(13.31)
Exchange Fluctuations	(0.85)	0.85
Fair valuations of Investment (Net)	(39,133.30)	(53,877.87)
Gain on sale/redemption of investments	(7,444.61)	(4,384.52)
Interest income on investments	(16,085.29)	(14,432.48)
Distribution income from Invit	(346.50)	-
Distribution income from AIF	(366.96)	(244.22)
Interest on loan	(273.91)	(299.85)
Dividend from Mutual Fund	-	27.09
Other Interest income - staff loans	(0.51)	(0.87)
Dividend from Subsidiary	(693.92)	(415.33)
Dividend income	(1.61)	(1.61)
Operating profit before working capital changes	**2,80,289.44**	**2,01,219.50**
Decrease / (Increase) in Other Bank Balance	(432.69)	(2,563.59)
Decrease / (Increase) in Trade Receivables	(1,379.09)	(5,097.38)
Decrease / (Increase) in Other Financial Assets	(85.57)	34.80
Decrease / (Increase) in Other Non Financial Assets	(2,480.52)	(615.17)
(Decrease) / Increase in Trade Payables	18.88	485.70
(Decrease) / Increase in Other Financial Liabilities	948.22	1,305.95
(Decrease) / Increase in Provisions	1,420.95	1,893.03
(Decrease) / Increase in Other Non- Financial Liabilities	(389.02)	(216.31)
Net Cash Generated from Operations	**2,77,910.60**	**1,96,446.53**
Income taxes paid net of refund, if any	(77,331.88)	(52,958.08)
Net cash generated from Operating Activities (A)	**2,00,578.72**	**1,43,488.45**
Cash Flow from Investing Activities		
Purchase of Intangible assets	(30.17)	(231.37)
Purchase of Tangible assets	(11,887.73)	(852.93)
Purchase of Investments	(3,29,140.98)	(3,15,328.30)
Proceeds from Sale of Investments	2,30,777.99	1,73,816.65
Loan to Staff and Employee Welfare Trust (Including Interest Accrued)	1,507.81	(28.63)
Dividend received on investments	1.61	0.91
Dividend from subsidiary	693.92	415.33
Income from Invit	346.50	-
Income from AIF	366.96	244.22
Interest income on investments	13,683.48	11,798.43
Net Cash used in Investing Activities (B)	**(93,680.61)**	**(1,30,165.69)**

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Financing Activities		
Proceeds from issuance of share capital	9,259.90	10,075.05
Principal element of lease payments	(2,433.28)	(2,189.26)
Interest element of lease payments	(857.17)	(771.06)
Interim Dividend paid	(1,11,799.99)	(20,253.59)
Net Cash used in Financing Activities (C)	**(1,05,830.54)**	**(13,138.86)**
Net Increase in Cash and Cash Equivalents (A + B + C)	1,067.57	183.90
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**215.54**	**31.64**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,283.11**	**215.54**
Cash and Cash Equivalent comprising of:		
Cash	0.43	0.28
Cheques in hand	-	-
Balance with banks in current accounts	1,282.68	215.26
Total	**1,283.11**	**215.54**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' and previous year figures have been regrouped.

Summary of Material Accounting Policies	1
Other Notes to the Financial Statements	2-49

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: April 21, 2025

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

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Director
DIN 08716335

Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: April 21, 2025

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

a. Equity Share Capital:

(₹ In lakhs)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance at the end of the year*
Equity Shares of ₹ 1 each, fully paid up (Previous Year ₹ 1 each, fully paid up)			
As at March 31, 2025	5,063.40	18.69	5,082.09
As at March 31, 2024	5,037.24	26.16	5,063.40

(*3,47,609 (PY 5,17,174) shares held by SBI Funds Management Limited – Employee Welfare Trust ("EWT"). Refer Note No. 28 for details on EWT)

b. Other Equity

(₹ In lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Foreign currency translation reserve	Total Other Equity
	Share Application Money	Securities Premium	General Reserve	Shares Option Outstanding Account	Retained Earnings			
Opening balance as at April 01, 2024	-	23,039.68	12,760.09	5,799.07	6,29,538.01	(510.61)	0.85	6,70,627.09
Profit for the year	-	-	-	-	2,53,145.94	-	-	2,53,145.94
Other Comprehensive Income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	-	-	(935.57)	-	(935.57)
Reclassification to Profit & Loss Account*	-	-	-	-	-	-	(0.85)	(0.85)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,53,145.94**	**(935.57)**	**(0.85)**	**2,52,209.52**
Transfer to/from retained earnings	-	-	500.00	-	(500.00)	-	-	-
Other additions/deductions during the year	-	-	-	2,873.16	-	-	-	2,873.16
Interim Dividend for FY 2024-25	-	-	-	-	(1,11,805.88)	-	-	(1,11,805.88)
Additions during the year (towards options exercised)	9,259.90	9,241.21	-	-	-	-	-	18,501.11
Utilised during the year (on account of allotment of shares under ESOP)	(9,259.90)	-	-	-	-	-	-	(9,259.90)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	3,138.74	-	(3,138.74)	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings (towards vested options cancelled)	-	-	-	(1.74)	1.74	-	-	-
Changes during the year	**-**	**12,379.95**	**500.00**	**(267.32)**	**(1,12,304.14)**	**-**	**-**	**(99,691.51)**
Closing Balance as at March 31, 2025	**-**	**35,419.63**	**13,260.09**	**5,531.75**	**7,70,379.81**	**(1,446.18)**	**-**	**8,23,145.10**

*Consequent to closure of IFSC Branch (Refer Note 33)

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Foreign currency translation reserve	Total Other Equity
	Share Application Money	Securities Premium	General Reserve	Shares Option Outstanding Account	Retained Earnings			
Opening balance as at April 01, 2023	-	10,216.32	12,260.09	5,834.22	4,43,947.94	(449.96)	-	4,71,808.61
Profit for the year	-	-	-	-	2,06,295.17	-	-	2,06,295.17
Other Comprehensive Income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	-	-	(60.65)	-	(60.65)
Foreign currency transalation during the year	-	-	-	-	-	-	0.85	0.85
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,06,295.17**	**(60.65)**	**0.85**	**2,06,235.37**
Transfer to/from retained earnings	-	-	500.00	-	(500.00)	-	-	-
Other Additions/Deductions during the year	-	-	-	2,787.81	-	-	-	2,787.81
Interim Dividend for FY 2023-24	-	-	-	-	(20,253.59)	-	-	(20,253.59)
Additions during the year (towards options exercised)	10,075.05	10,048.89	-	-	-	-	-	20,123.94
Utilised during the year (on account of allotment of shares under ESOP)	(10,075.05)	-	-	-	-	-	-	(10,075.05)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	2,774.47	-	(2,774.47)	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings (towards vested options cancelled)	-	-	-	(48.49)	48.49	-	-	-
Changes during the year	**-**	**12,823.36**	**500.00**	**(35.15)**	**(20,705.10)**	**-**	**-**	**(7,416.89)**
Closing Balance as at March 31, 2024	**-**	**23,039.68**	**12,760.09**	**5,799.07**	**6,29,538.01**	**(510.61)**	**0.85**	**6,70,627.09**

Summary of Material Accounting Policies 1

Other Notes to the Financial Statements 2-49

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: April 21, 2025

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

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Director
DIN 08716335

Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: April 21, 2025

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Company Overview

SBI Funds Management Limited ('SBIFML/ the Company') was incorporated on February 07, 1992 under provisions of the Companies Act, 1956 (Act). The Company is 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 Restated and Amended Investment Management Agreement dated March 12, 2024. The Company has a wholly owned foreign subsidiary namely SBI Funds Management (International) Private Limited, which is based at Mauritius and manages Off-shore Funds.

The Company is also registered with SEBI under the SEBI (Portfolio Managers) Regulations, 1993 subsequently replaced by SEBI (Portfolio Managers) Regulations, 2020 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. Further, the Company also acts as an Investment Manager to Corporate Debt Market Development Fund (CDMDF), an AIF set up under SEBI AIF Regulations, for developing a Backstop Facility for development of the corporate debt market by providing backstop facility at the time of market dislocation to benefit the wider corporate debt market.

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 SEBI (Mutual Funds) Regulations, 1996.

The Company had set up its IFSC Branch for carrying out Fund Management activities at IFSC-GIFT City. International Financial Services Centres Authority (IFSCA) had granted certificate of registration dated November 28, 2022 to SBI Funds Management Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Retail) under the IFSCA (Fund Management) Regulations. Subsequently, the Company has also incorporated a wholly owned subsidiary company in IFSC-GIFT City, viz. SBI Funds International (IFSC) Limited on February 07, 2024, after receiving no objection certificate from SEBI, for undertaking Portfolio Management Services and Investment Management activities / services for pooled assets in IFSC–GIFT City. The Subsidiary Company is registered with IFSCA as a Registered Fund Management Entity (Retail) under IFSCA (Fund Management) Regulations. The existing business of SBI Funds Management Limited (IFSC Branch) has been transferred to the Subsidiary Company with effect from August 12, 2024 and accordingly the Company has exited its IFSC Branch structure.

1. Material Accounting Policies

1.1 Basis of preparation and presentation

a) Statement of compliance

The Financial statements of SBI Funds Management Limited ('the Company') have been prepared and presented on going concern basis and 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 as amended from time to time.

b) Presentation of standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 36.

c) Functional and reporting currency

Indian Rupee (₹) is the currency of the primary economic environment in which the company operates and hence the functional currency of the company. Accordingly, the financial statements are presented in Indian Rupee (₹).

d) Rounding off

All figures have been rounded-off to the nearest lakh up to two decimal places, unless otherwise indicated.

e) Basis of measurement

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

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

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 Standalone Financial Statements

For the year ended March 31, 2025

f) 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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 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. This category includes all instruments for which the valuation technique includes inputs that are not observable, and the unobservable inputs have a significant effect on the instrument's valuation.

g) 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 – Fair values, risk management and impairment of financial assets.
- Estimates of useful lives and residual value of property, plant and equipment, and other intangible assets.
- Obligation relating to employee benefits related to actuarial assumptions and share based payments.
- Recognition and measurement of provisions and contingencies; key assumptions related to the likelihood and magnitude of an outflow of resources, if any
- Recognition of deferred tax assets/liabilities.
- Determination of lease term and discount rate for lease liabilities.
- Impairment test of non-financial assets - Key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible assets.

h) 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

1.2 Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115 to determine when to recognize revenue and at what amount. The Company applies for the five - step approach for recognition of revenue.

- Identification of contract(s) with customer
- Identification of separate performance obligation in the contract
- Determination of transaction price
- Allocation of transaction price to the separate performance obligation, and
- Recognition of revenue when (or as) each performance obligation is satisfied

1.2.1 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.

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

(a) Management Fees:

The Company receives management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations. In case of AIF Scheme management fees is recognised as defined into offer document on accrual basis.

(b) Portfolio Management and Advisory Services:

Portfolio Management Fees and Advisory Fees are recognised on an accrual basis as per the terms of the contract with the customers.

These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

1.2.2 Other Income:

(a) Dividend income:

Dividend income from investments is recognised when the right to receive payment has been 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 other income in the statement of profit and loss.

1.3 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 along with guidelines by Association of Mutual Funds in India (AMFI) issued from time to time.

Expenses of schemes of SBI Mutual Fund, in excess of the stipulated rates (if any), 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. In case of PMS/AIF scheme, based on the contract, expenses if any, are charged to the Statement of Profit and Loss.

(b) Brokerage: Brokerage is paid to the brokers for Portfolio Management and Alternative Investment Schemes as per the terms of agreement entered with respective brokers. Brokerage paid by the Company in line with the applicable regulations is being charged to statement of profit and loss over the contractual period.

(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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

1.4 Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for office on lease and other assets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.5 Foreign currencies

(a) 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 statement of profit and loss 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 statement of profit and loss, respectively).

1.6 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

- **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 System / Scheme (NPS)**

  NPS is a defined contribution scheme. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay of the eligible employees' salary to the NPS. 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. 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:

All eligible employees of the company are eligible for the encashment of leave or leave with pay subject to certain rules, long term service awards and retirement gift on attaining the superannuation.

The cost of providing other long-term benefits is determined based on 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 statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

1.7 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 end of reporting period.

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 tax is recognized using the balance sheet approach. Deferred 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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.

The Company offsets deferred tax assets and deferred 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.

1.8 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 Companies Act, 2013. Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Companies Act, 2013 and adopted by management for various block of assets in 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.

All fixed assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

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

(c) Capital work in progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

1.9 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, if any. 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 Life (in years)	Method of depreciation/ amortization
Computer software	3 - 6 years	SLM
Website development cost	3 years	SLM
Copyright licenses	5 years	SLM

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

1.10 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.

Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses (if any).

1.11 Provisions, contingent liability and contingent asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of 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.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Capital commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and other commitment represent the amounts pertaining to investments which have been committed but not called for.

Provisions, contingent assets contingent liabilities and commitments are reviewed at each balance sheet date.

1.12 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 using effective interest rate.

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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value 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 or 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 derecognizes 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.13 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.

1.14 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.

1.15 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

1.16 Impairment of Non- Financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the assets' or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

2. Cash and Cash Equivalents

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.43	0.28
Cheques in hand	-	-
Balance with banks*		
- in current accounts	1,282.68	215.26
Total	**1,283.11**	**215.54**

(*Refer Note No 41 for Related Party Disclosures)

3. Other Bank Balances*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current account earmarked for unpaid dividend#	6.77	0.50
Earmarked for CSR	2,702.26	1,752.68
Balances with banks** (Including interest accrued)	3,195.35	3,718.51
Total	**5,904.38**	**5,471.69**

(*Refer Note No 41 for Related Party Disclosures)

(**includes (i) AED 50,000 (₹ 11.63 lakhs) [previous year AED 50,000 (₹ 11.35 lakhs)] towards lien created in favour of Ministry of Economy, Dubai, UAE., for operation of representative office at Dubai. (ii) ₹ 3,137 lakhs [previous year ₹ 2,137 lakhs] towards lien created for PMS activities for providing the Performance Guarantee)

(# ₹ 6.77 lakhs (Previous year ₹ 0.50 lakhs) earmarked for unpaid dividend)

4. Trade Receivables*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured;	-	-
(b) Receivables considered good - Unsecured;		
i. Management Fees Receivable	6,739.63	7,085.42
ii. Portfolio Management & Advisory Fees Receivable	5,337.18	3,612.30
(c) Receivables which have significant increase in credit risk;	-	-
(d) Receivables – credit impaired	-	-
Total	**12,076.81**	**10,697.72**

Loss Allowance

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured;	-	-
(b) Receivables considered good - Unsecured;		
i. Management Fees Receivable	-	-
ii. Portfolio Management & Advisory Fees Receivable	-	-
(c) Receivables which have significant increase in credit risk;	-	-
(d) Receivables – credit impaired	-	-
Total	**-**	**-**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Net Amount (Trade Receivable)

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured;	-	-
(b) Receivables considered good - Unsecured;		
i. Management Fees Receivable	6,739.63	7,085.42
ii. Portfolio Management & Advisory Fees Receivable	5,337.18	3,612.30
(c) Receivables which have significant increase in credit risk;	-	-
(d) Receivables – credit impaired	-	-
Total	**12,076.81**	**10,697.72**

Receivables considered good - Unsecured

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed		
- Unbilled	2,169.06	1,383.31
- Billed but not due	-	-
- Billed and due	9,907.75	9,314.41
Disputed	-	-
Total	**12,076.81**	**10,697.72**

Trade Receivables - Ageing Schedule

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good & undisputed		
- Unbilled	2,169.06	1,383.31
- Billed and due		
- Less than 6 Months	9,139.66	9,048.49
- 6 months - 1 year	754.28	234.32
- 1-2 years	13.81	31.60
Disputed	-	-
Total	**12,076.81**	**10,697.72**

(*Refer Note No 41 for Related Party Disclosures)

(No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

5. Loans*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Loan to Employee Welfare Trust (EWT)$	3,265.23	4,499.55
(ii) Staff Loans		
(a) Loans receivable considered good - Secured#	12.62	17.83
(b) Loans receivable considered good - Unsecured	12.47	6.33
(c) Loans receivable which have significant increase in credit risk	-	-
(d) Loans receivable - credit impaired	-	-
Total	**3,290.32**	**4,523.71**

($Measured at amortised cost)

Loan is granted to EWT pursuant to amended ESOP policy for the period of 5 years and as approved by the shareholders.

(*Refer Note No 41 for Related Party Disclosures)

(#Staff loans include housing loans and vehicles loans which are secured against the respective assets and are based in India)

6. Investments

(₹ In lakhs)

Particulars	As at March 31, 2025					
		At Fair Value				
	Amortised cost	Through OCI#	Fair value through profit or loss account	Subtotal	Others	Total
	1	2	3	4=(2+3)	5	6=(1+4+5)
Mutual fund units	-	-	5,73,595.35	5,73,595.35	-	5,73,595.35
Alternative investment funds	-	-	6,653.13	6,653.13	-	6,653.13
Debt Securities	2,14,576.04	-	-	-	-	2,14,576.04
Investment in Subsidiaries*	-	-	-	-	2,504.44	2,504.44
Investment in Associates*	-	-	-	-	600.25	600.25
Investment in Equity Shares	-	-	2,027.02	2,027.02	0.10	2,027.12
Investment in InvIT	-	-	8,250.00	8,250.00	-	8,250.00
Total – Gross (A)	**2,14,576.04**	**-**	**5,90,525.50**	**5,90,525.50**	**3,104.79**	**8,08,206.33**
(i) Overseas Investments	-	-	-	-	4.44	4.44
(ii) Investments in India	2,14,576.04	-	5,90,525.50	5,90,525.50	3,100.35	8,08,201.89
Total (B)	**2,14,576.04**	**-**	**5,90,525.50**	**5,90,525.50**	**3,104.79**	**8,08,206.33**
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	**2,14,576.04**	**-**	**5,90,525.50**	**5,90,525.50**	**3,104.79**	**8,08,206.33**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	As at March 31, 2024					
		At Fair Value				
	Amortised cost	Through OCI#	Fair value through profit or loss account	Subtotal	Others	Total
	1	2	3	4=(2+3)	5	6=(1+4+5)
Mutual fund units	-	-	4,46,849.98	4,46,849.98	-	4,46,849.98
Alternative investment funds	-	-	6,756.35	6,756.35	-	6,756.35
Debt Securities	2,04,668.79	-	-	-	-	2,04,668.79
Investment in Subsidiaries*	-	-	-	-	4.44	4.44
Investment in Associates*	-	-	-	-	600.25	600.25
Investment in Equity Shares	-	-	1,988.30	1,988.30	0.10	1,988.40
Investment in Preference Shares	23.11	-	-	-	-	23.11
Total – Gross (A)	**2,04,691.90**	**-**	**4,55,594.63**	**4,55,594.63**	**604.79**	**6,60,891.32**
(i) Overseas Investments	-	-	-	-	4.44	4.44
(ii) Investments in India	2,04,691.90	-	4,55,594.63	4,55,594.63	600.35	6,60,886.88
Total (B)	**2,04,691.90**	**-**	**4,55,594.63**	**4,55,594.63**	**604.79**	**6,60,891.32**
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	**2,04,691.90**	**-**	**4,55,594.63**	**4,55,594.63**	**604.79**	**6,60,891.32**

(#Other Comprehensive Income)

(*Investment in Subsidiary and Associate are carried at cost)

7. Other Financial Assets*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits (Unsecured considered good)	888.35	757.56
Others	6.29	51.51
Total	**894.64**	**809.07**

(*Refer Note No 41 for Related Party Disclosures)

8. Deferred Tax

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	(2,304.78)	(1,799.40)
Deferred Tax Liabilities	16,079.40	9,057.33
Deferred Tax Liabilities (Net)$	**13,774.62**	**7,257.93**

($Refer Note No 25 for disclosure)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

9 Property, Plant and Equipment

9.1 Property, Plant and Equipment - As at March 31, 2025

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2024	Additions for the year	Deductions/ Adjustments/ for the year	As at March 31, 2025	Up to April 01, 2024	For the Year ($)	Deductions/ Adjustments for the year/	Up to March 31, 2025	As at March 31, 2025
Building (Refer Note i)	15,018.24		-	15,018.24	1,869.35	267.02	-	2,136.37	12,881.87
Electrical Fittings (including Building Management Systems)	95.29	5.05	1.23	99.11	94.71	5.33	1.30	98.74	0.37
Furniture and Fixtures	954.64	99.40	14.15	1,039.89	706.67	65.42	11.76	760.33	279.56
Vehicles	43.52	-	-	43.52	39.45	3.44	-	42.89	0.63
Office Equipment	1,451.91	269.56	26.22	1,695.25	837.83	202.51	25.38	1,014.96	680.29
Right To Use Asset#	18,342.71	4,204.33	399.68	22,147.36	8,337.94	2,718.79	172.55	10,884.18	11,263.18
Computers	2,489.68	15.93	133.62	2,371.99	2,271.61	102.18	132.21	2,241.58	130.41
Leasehold Improvements	2,267.68	515.48	32.60	2,750.56	1,405.99	290.66	28.87	1,667.78	1,082.78
Total Tangible Assets	**40,663.67**	**5,109.75**	**607.50**	**45,165.92**	**15,563.55**	**3,655.35**	**372.07**	**18,846.83**	**26,319.09**

9.2 Property, Plant and Equipment - As at March 31, 2024

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions for the year	Deductions/ Adjustments/ for the year	As at March 31, 2024	Up to April 01, 2023	For the Year ($)	Deductions/ Adjustments for the year/	Up to March 31, 2024	As at March 31, 2024
Building (Refer Note i)	15,018.24	-	-	15,018.24	1,602.30	267.05	-	1,869.35	13,148.89
Electrical Fittings (including Building Management Systems)	89.05	6.49	0.25	95.29	88.26	6.70	0.25	94.71	0.58
Furniture and Fixtures	908.17	79.62	33.15	954.64	641.83	96.07	31.23	706.67	247.97
Vehicles	44.47	-	0.95	43.52	36.96	3.44	0.95	39.45	4.07
Office Equipment	1,133.13	343.13	24.35	1,451.91	658.99	201.96	23.12	837.83	614.08
Right To Use Asset#	13,693.47	5,122.39	473.15	18,342.71	6,161.86	2,485.42	309.34	8,337.94	10,004.77
Computers	2,823.44	52.67	386.43	2,489.68	2,532.29	125.77	386.45	2,271.61	218.07
Leasehold Improvements	1,907.14	453.79	93.25	2,267.68	1,166.01	266.90	26.92	1,405.99	861.69
Total Tangible Assets	**35,617.11**	**6,058.09**	**1,011.53**	**40,663.67**	**12,888.50**	**3,453.31**	**778.26**	**15,563.55**	**25,100.12**

Note i: On long term assignment basis

#Right To Use Asset - As at March 31, 2025

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2024	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at March 31, 2025	Up to April 01, 2024	For the Year	Deductions/ Adjustments/ Reclassification for the year	Up to March 31, 2025	As at March 31, 2025
Building	16,344.44	3,313.91	399.68	19,258.67	7,194.71	2,165.36	172.55	9,187.52	10,071.15
Computers	1,756.04	747.27	-	2,503.31	1,028.48	472.60	-	1,501.08	1,002.23
Vehicle	242.23	143.15	-	385.38	114.75	80.83	-	195.58	189.80
Grand Total	**18,342.71**	**4,204.33**	**399.68**	**22,147.36**	**8,337.94**	**2,718.79**	**172.55**	**10,884.18**	**11,263.18**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

#Right To Use Asset - As at March 31, 2024

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at March 31, 2024	Up to April 01, 2023	For the Year	Deductions/ Adjustments/ Reclassification for the year	Up to March 31, 2024	As at March 31, 2024
Building	12,809.50	4,008.09	473.15	16,344.44	5,572.55	1,931.50	309.34	7,194.71	9,149.73
Computers	776.53	979.51	-	1,756.04	518.09	510.39	-	1,028.48	727.56
Vehicle	107.44	134.79	-	242.23	71.22	43.53	-	114.75	127.48
Grand Total	**13,693.47**	**5,122.39**	**473.15**	**18,342.71**	**6,161.86**	**2,485.42**	**309.34**	**8,337.94**	**10,004.77**

10. Capital Work in Progress

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	10,996.47	-

10.1 Capital Work in Progress ageing schedule

(₹ In lakhs)

Particulars	Amount of Capital Work in Progress for a period of			
	As at March 31, 2025		As at March 31, 2024	
	Less than 1 year	Total	Less than 1 year	Total
Projects in progress	10,996.47	10,996.47	-	-
Projects temporarily suspended	-	-	-	-

Capital Work in Progress: Schedule for completion of overdue projects/assets from above: Nil

11 Intangible Assets

11.1 Intangible Assets - As at March 31, 2025

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block
	As at April 01, 2024	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at March 31, 2025	Up to April 01, 2024	For the Year	Deductions/ Adjustments/ Reclassification for the year	Up to March 31, 2025	As at March 31, 2025
Computer Software	2,354.89	12.47	-	2,367.36	2,294.14	49.35	-	2,343.49	23.87
Copyright License	15.81	17.70	-	33.51	15.81	1.77	-	17.58	15.93
Website Development Cost	756.14	-	-	756.14	223.83	228.68	-	452.51	303.63
Total Intangible Assets	**3,126.84**	**30.17**	**-**	**3,157.01**	**2,533.78**	**279.80**	**-**	**2,813.58**	**343.43**

11.2 Intangible Assets - As at March 31, 2024

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at March 31, 2024	Up to April 01, 2023	For the Year	Deductions/ Adjustments/ Reclassification for the year	Up to March 31, 2024	As at March 31, 2024
Computer Software	2,338.37	16.52	-	2,354.89	2,178.15	115.99	-	2,294.14	60.75
Copyright License	15.81	-	-	15.81	15.81	-	-	15.81	-
Website Development Cost	353.39	402.75	-	756.14	93.50	130.33	-	223.83	532.31
Total Intangible Assets	**2,707.57**	**419.27**	**-**	**3,126.84**	**2,287.46**	**246.32**	**-**	**2,533.78**	**593.06**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(\$)Depreciation and Amortization Expense^

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	3,655.35	3,453.31
Amortisation of Intangible Assets	279.80	246.32
Total	**3,935.15**	**3,699.63**

(^includes ₹ 16.56 lakhs (previous year ₹ 30.57 lakhs) assets costing up to ₹ 5000)

12. Other Non-Financial Assets

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepayment under leases	251.85	224.10
GST Paid:		
Under protest*	625.81	625.81
For appeals#	659.65	-
Prepaid expenses	1,728.40	1,607.40
Balance with statutory authorities (Net)	1,541.79	-
Others	579.59	449.26
Total	**5,387.09**	**2,906.57**

(*Refer Note No 29)

(#Refer Note No 27)

13. Trade Payables*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises**	244.32	54.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,617.82	1,788.97
Total	**1,862.14**	**1,843.26**

(*Refer Note No.41 for Related Party Disclosures)

(**Refer Note No 42 for disclosure)

Trade Payables - MSME

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed		
- Unbilled	-	-
- Billed not due for payment	-	-
- Billed and due for payment	244.32	54.29
Disputed	-	-
Total	**244.32**	**54.29**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Trade Payables - Others

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed		
- Unbilled	1,134.28	828.12
- Billed not due for payment	-	-
- Billed and due for payment	483.54	960.85
Disputed	-	-
Total	**1,617.82**	**1,788.97**

Trade Payables - Ageing Schedule

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed - MSME		
- Unbilled	-	-
- Billed and due		
- Less than 1 year	244.32	54.29
Disputed - MSME	-	-
Total	**244.32**	**54.29**

Trade Payables - Ageing Schedule

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed - Others		
- Unbilled	1,134.28	828.12
- Billed and due		
- Less than 1 year	483.54	960.85
Disputed - Others	-	-
Total	**1,617.82**	**1,788.97**

14. Other Financial Liabilities

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
CSR Payable	2,702.26	1,752.68
Other liabilities		
i. Earnest money deposit*	0.90	1.69
ii. Retention money*	29.50	30.52
iii. Interim Dividend payable	6.15	0.26
iv. Creditors for capital expenditure	2.26	1.24
v. Lease liabilities	12,678.21	11,161.99
vi. Expenses payable	0.07	0.64
Total	**15,419.35**	**12,949.02**

(*Refer Note No 42 for disclosure)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

15. Provisions

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for Employee Benefits	13,754.52	11,287.39
(b) Provision for Contingencies	1,560.45	1,560.45
(c) Provision for Expenses	376.00	171.96
Total	**15,690.97**	**13,019.80**

16. Other Non-Financial Liabilities

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable		
- Goods and services tax	-	423.15
- Withholding taxes	162.18	128.37
- Others	1.77	1.45
Total	**163.95**	**552.97**

17. Equity Share Capital

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
52,50,00,000 Equity Shares of ₹ 1 each (Previous year 52,50,00,000 Equity Shares of ₹ 1 each)	5,250.00	5,250.00
Issued, Subscribed and Paid Up		
50,82,08,551 Equity Shares of ₹ 1 each (fully paid up) (Previous year 50,63,39,626 Equity Shares of ₹ 1 each fully paid up)	5,082.09	5,063.40

17.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	(₹ In lakhs)	No of Shares	(₹ In lakhs)
Equity Shares (face value of ₹ 1 each)				
Outstanding at the beginning of the year	50,63,39,626	5,063.40	50,37,23,797	5,037.24
Add: Shares issued during the year	18,68,925	18.69	26,15,829	26.16
Outstanding at the end of the year (face value of ₹ 1 each)	**50,82,08,551**	**5,082.09**	**50,63,39,626**	**5,063.40**

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. The dividend proposed by the Board of Directors is subject to the approval of 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

17.2 Details of Shares held by Holding/Promoter Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	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

17.3 Details of share holders holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	(₹ In lakhs)	No of Shares	(₹ In lakhs)
State Bank of India	31,50,00,000	61.98%	31,50,00,000	62.21%
Amundi India Holding, a wholly owned subsidiary of Amundi	18,50,00,000	36.40%	18,50,00,000	36.54%

33,38,469 (Previous Year: 48,10,312) equity shares of ₹ 1 each are reserved for issuance towards outstanding ESOP (Refer Note No 28)

During the current year 18,68,925 nos. of equity shares (Previous Year 26,15,829 nos.) at a face value of ₹ 1 each have been issued to employees on exercise of ESOP.

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% (on the date of transfer) 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 May 30, 2011 after obtaining relevant regulatory approvals.

18. Other Equity

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) General Reserve		
Balance at the beginning of the year	12,760.09	12,260.09
Add: Transfer from Retained Earnings	500.00	500.00
Sub-total (A)	**13,260.09**	**12,760.09**
(B) Share Application Amount		
Balance at the beginning of the year	-	-
Add: Addition during the year	9,259.90	10,075.05
Less: transferred to:		
- Paid up Capital	(18.69)	(26.16)
- Securities Premium Account	(9,241.21)	(10,048.89)
Sub-total (B)	**-**	**-**
(C) Securities Premium		
Balance at the beginning of the year	23,039.68	10,216.32
Add: Transfer from Share Application account	9,241.21	10,048.89
Add: Transfer from ESOP Outstanding account	3,138.74	2,774.47
Sub-total (C)	**35,419.63**	**23,039.68**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(D) Retained Earnings		
Balance at the beginning of the year	6,29,538.01	4,43,947.94
Add: Profit for the year	2,53,145.94	2,06,295.17
Add: Transfer from ESOP Outstanding account#	1.74	48.49
Less: Transfer to general reserve	(500.00)	(500.00)
Less: Interim dividend	(1,11,805.88)	(20,253.59)
Sub-total (D)	**7,70,379.81**	**6,29,538.01**
(E) Share Option Outstanding Account (Employee stock options)		
Balance at the beginning of the year	5,799.07	5,834.22
Add: Additions during the year	2,873.16	2,787.81
Less: Transfer to Securities Premium account	(3,138.74)	(2,774.47)
Less: Transfer to Retained Earnings#	(1.74)	(48.49)
Sub-total (E)	**5,531.75**	**5,799.07**
(F) Foreign Currency Translation Reserve		
Balance at the beginning of the year	0.85	-
Add: Additions during the year	(0.85)	0.85
Sub-total (F)	**-**	**0.85**
(G) Other Comprehensive Income		
Balance at the beginning of the year (Net)	(510.61)	(449.96)
Add: Movement during the year	(935.57)	(60.65)
Sub-total (G)	**(1,446.18)**	**(510.61)**
Total (A+B+C+D+E+F+G)	**8,23,145.10**	**6,70,627.09**

(#On account of cancellation of vested ESOP Options)

General Reserve:

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

Share Option Outstanding Account (Employee Stock Options):

The grant date fair value of equity-settled share-based payment transactions with employees are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period. The amounts recorded in Share Options Outstanding Account are transferred to Securities Premium upon exercise of stock options by the employees.

Securities Premium:

The Securities Premium is used to record premium (amount received in excess of Face Value of Equity Shares) on issue of shares and also includes amount transferred from Share Option Outstanding Account upon exercise of options by employees.

Retained Earnings:

Retained earnings represents the amount of accumulated earnings of the Company.

The Company paid interim dividend of ₹ 1,11,805.88 lakh @ ₹ 22.00/- per equity share during the year.

Foreign Currency Translation Reserve:

Foreign currency translation reserve represent the translation difference of IFSC branch operations.

Other Comprehensive Income:

It consists of remeasurement of net defined benefit liability/asset of employee benefits.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

19. Asset Management Fees

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Management Fees	3,42,512.68	2,60,240.72
Portfolio Management & Other Advisory Fees	15,996.93	8,037.73
Total	**3,58,509.61**	**2,68,278.45**

20. Net Gain On Fair Value Changes

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain / (loss) on financial instruments at fair value through profit or loss	46,577.91	58,262.39
Total	**46,577.91**	**58,262.39**

Fair Value Changes

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Realised	7,444.61	4,384.52
Unrealised	39,133.30	53,877.87
Total	**46,577.91**	**58,262.39**

21. Other Income

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income		
- Preference shares (Financial Assets classified at amortised cost)	1.61	1.61
- Mutual Fund (Financial Assets classified at fair value through profit or loss)	-	27.09
- Subsidiary*	693.92	415.33
Interest income		
- Fixed Deposits*	176.66	202.43
- Staff Loans	0.51	0.87
- Security Deposits	52.57	45.56
- Loan to Employees Welfare Trust (Financial Assets classified at amortised cost)*	273.91	299.85
- Investment in Bonds (Financial Assets classified at Amortised Cost)	16,085.29	14,432.48
- Investment in Invit (Financial Assets classified at fair value through profit or loss)	346.50	-
- Investment in AIF (Financial Assets classified at fair value through profit or loss)	366.96	244.22
Dividend and interest income (A)	**17,997.93**	**15,669.44**
Net gain on sale of Property, Plant and Equipment	5.86	13.31
Interest on Income Tax refund	-	118.49
Miscellaneous Income	126.16	174.47
Other income (B)	**132.02**	**306.27**
Total (A+B)	**18,129.95**	**15,975.71**

(*Refer Note No 41 for Related Party Disclosures)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

22. Employee Benefit Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and allowances*	35,591.50	30,377.53
Contribution to provident and other funds	1,820.16	2,417.28
Employee stock option expenses	2,873.16	2,787.81
Staff welfare expenses	1,572.80	1,256.14
Total	**41,857.62**	**36,838.76**

(*Refer Note No 41 for Related Party Disclosures)

23. Other Expenses*

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent, Taxes and Energy Cost#	1,029.11	766.11
Software and IT Cost	6,621.67	5,350.26
Insurance	118.62	122.56
Travelling and Conveyance	1,314.40	1,256.46
Recruitment and Training	244.37	245.75
Printing and Stationery	203.83	181.45
Postage and Courier	116.59	110.30
Communication Cost	756.09	754.66
Advertising, Publicity and Business Promotion	4,773.16	4,887.97
Outsourced Manpower Services	4,337.66	3,764.70
Legal and Professional Fees	3,469.29	4,060.07
Auditor's remuneration:		
- Audit fees	39.00	39.00
- Certification fee & other assurance fees	6.65	6.59
Directors' Sitting Fees	63.50	64.60
Royalty to SBI for Logo	4,125.91	2,662.39
Corporate Social Responsibility$	3,529.78	2,787.58
Repairs and Maintenance	516.35	458.29
Net loss on foreign currency transactions and translations	45.71	34.03
Membership and Subscription	1,131.91	990.12
Miscellaneous Expenses	1,099.89	394.96
Total	**33,543.49**	**28,937.85**

(*Refer Note No 41 for Related Party Disclosures)

(#Refer Note No 40)

($Refer Note No 31)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

24. Tax Expenses

(a) Amount recognised in the Statement of Profit and Loss

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	77,000.00	55,050.00
Deferred Tax	6,831.34	6,257.95
Income tax expense for the year	**83,831.34**	**61,307.95**

(b) Amount recognised in Other Comprehensive Income

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax on remeasurements of the defined benefit plans	314.65	20.40

(c) Reconciliation of Effective Tax Rate

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit before tax	3,36,977.28	2,67,603.12
b. Applicable Tax Rate*	25.17%	25.17%
c. Computed Tax Expenses (a*b)	84,810.44	67,350.35
d. Tax Effect of:-		
- Effect of Items taxable at different rates	(2,838.16)	(7,419.79)
- Net expense non deductible	2,033.71	1414.21
- Tax exempt income & others	(174.65)	(36.82)
Total (d)	**(979.10)**	**(6,042.40)**
e. Tax Adjustments of earlier years	-	-
f. Tax expense recognised during the year (c+d+e)	**83,831.34**	**61,307.95**
g. Effective Tax Rate (f÷a)#	**24.88%**	**22.91%**

(*Company has opted for Concessional Tax Rate under section 115BAA of Income Tax Act, 1961)

(#Increase in effective tax rate is on account of amendment in tax rates on capital gains and withdrawal of indexation benefit)

25. Deferred Tax Balances

The following is the analysis of Deferred Tax Assets/(Liabilities) presented in the Balance Sheet:

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	2,304.78	1,799.40
Deferred Tax Liabilities	(16,079.40)	(9,057.33)
Net Deferred Tax Assets/ (Liabilities)	**(13,774.62)**	**(7,257.93)**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Current Year (2024-25)

(₹ In lakhs)

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:						
Depreciation/Amortisation on Tangible/Intangible Assets	305.20	54.56	-	-	-	359.76
Fair Valuation of Investments	(9,057.33)	(7,022.07)	-	-	-	(16,079.40)
Provision for Leave Encashment	663.71	311.35	-	-	-	975.06
Provision for Gratuity	93.51	(279.94)	314.65	-	-	128.22
Others [including 40(a) and 43B]	442.44	38.77	-	-	-	481.21
Right to Use Assets	291.25	64.89	-	-	-	356.14
Fair Value of Security Deposit	3.29	1.10	-	-	-	4.39
Sub-total (A)	**(7,257.93)**	**(6,831.34)**	**314.65**	**-**	**-**	**(13,774.62)**
Tax losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub-total (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total (A + B)	**(7,257.93)**	**(6,831.34)**	**314.65**	**-**	**-**	**(13,774.62)**

Previous Year (2023-24)

(₹ In lakhs)

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:						
Depreciation/Amortisation on Tangible/Intangible Assets	244.33	60.87	-	-	-	305.20
Fair Valuation of Investments	(2,330.83)	(6,726.50)	-	-	-	(9,057.33)
Provision for Leave Encashment	609.83	53.88	-	-	-	663.71
Provision for Gratuity	128.76	(55.65)	20.40	-	-	93.51
Others [including 40(a) and 43B]	107.86	334.58	-	-	-	442.44
Right to Use Assets	217.09	74.16	-	-	-	291.25
Fair Value of Security Deposit	2.58	0.71	-	-	-	3.29
Sub-total (A)	**(1,020.38)**	**(6,257.95)**	**20.40**	**-**	**-**	**(7,257.93)**
Tax losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub-total (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total (A + B)	**(1,020.38)**	**(6,257.95)**	**20.40**	**-**	**-**	**(7,257.93)**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

26. Earnings Per Share (EPS)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Nominal Value of an Equity Share (₹)	1.00	1.00
(b) Net Profit available to Equity Shareholders (₹ in lakhs)	2,53,145.94	2,06,295.17
(c) Number of Shares Outstanding	50,82,08,551	50,63,39,626
(d) Weighted Average Number of Shares Outstanding	50,73,26,584	50,43,40,323
(e) Effect of Potential Equity Shares for Stock Outstanding (Nos.)	12,95,082	24,70,240
(f) Weighted Average Number of Equity Shares used for computing Diluted Earning Per Share	50,86,21,665	50,68,10,563
(g) Basic EPS (₹) = (b)/(d)	**49.90**	**40.90**
(h) Diluted EPS (₹) = (b)/(f)	**49.77**	**40.70**

27. Contingent Liabilities & Capital Commitments

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities		
i. Claims against the company not acknowledged as debts	230.81	247.45
ii. Disputed Liability (Tax and Penalty)^	13,194.00	-
Subtotal (A)	**13,424.81**	**247.45**
B. Capital & Other Commitments		
i. Contracts remaining to be executed on capital account	139.80	31.07
ii. Capital Commitment for AIF Scheme	600.00	1,971.45
ii. Capital Commitment for IFSC (Subsidiary)	2,500.00	5,000.00
Subtotal (B)	**3,239.80**	**7,002.52**
Total (A+B)	**16,664.61**	**7,249.97**

^The Company received a demand order from GST department under section 74 of the CGST Act, on January 23, 2025, demanding ₹ 65.97 crore as tax plus equivalent amount (₹ 65.97 crore) as a penalty, along with applicable interest on account of disputed input tax credit (ITC) availed and utilised on distribution commission paid during July 2017 to Oct 2018. Considering the legal opinion, company has filed the appeal against the said demand order, accordingly the amount has being disclosed as a contingent liability.

28. Accounting for Share Based Payments (ESOP)

The Company has instituted the Employee Stock Option Plan 2018 ("ESOP-2018" or "Scheme") for eligible employees of the Company, duly approved by the Board of Directors at its meeting held on January 20, 2018 and the shareholders at the EGM held on January 31, 2018. The Scheme was amended with approval of the Board of Directors at its meeting held on January 25, 2023 and the shareholders at the EGM held on February 17, 2023 (by way of a special resolution) to enable the Company to implement the ESOP-2018 and future ESOP plans through: (a) Direct route, (b) Trust route and (c) a combination of the Direct & Trust route.

The amended Scheme categorizes options as Type I, Type II and Type III options with multiple vesting periods. The options can be exercised over a period of seven (7) years from the grant date. Each option carries with it the right to acquire one equity share of the Company at the exercise price determined by the Company at the time of grant.

Pursuant to the amended Scheme and approval of the Board of Directors upon recommendation of the Nomination and Remuneration Committee ("NRC"), the Company has set up the SBI Funds Management Limited – Employee Welfare Trust ("ESOP Trust"). In terms of the amended Scheme and Trust Deed, the Company advanced funds to the ESOP Trust during the previous years to enable the ESOP Trust to acquire 5,17,174 shares of the Company from employees/legal heirs. During the year, the ESOP Trust has transferred 1,69,565 Equity Shares to the eligible employees of the Company on exercise of ESOPs.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Employee Stock Option Plan 2018

Movements in the number of options outstanding under the ESOP 2018

FY 2024-25

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI	ESOP - VII	ESOP - VIII
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023	Yr. 2024	Yr. 2024
Outstanding balance at the beginning of the period	**29,778**	**2,33,990**	**5,41,888**	**18,44,318**	**7,06,088**	**14,54,250**	**-**	**-**
Options Granted	-	-	-	-	-	-	7,77,500	10,000
Options Exercised	28,270	2,00,341	3,84,057	10,78,529	1,77,728	1,69,565	-	-
Options Forfeited	-	-	-	-	-	-	-	-
Options Expired	1,308	-	-	-	-	-	-	-
Options Lapsed	200	-	-	47,920	47,075	90,850	33,500	-
Outstanding balance at the end of the period	**-**	**33,649**	**1,57,831**	**7,17,869**	**4,81,285**	**11,93,835**	**7,44,000**	**10,000**
Vested Options at the end of the period	-	33,649	1,57,831	7,17,869	2,35,295	2,31,445	-	-
Exercise price per option (₹)	155.00	250.30	360.00	559.90	727.70	859.50	996.70	1,233.67
Weighted Average remaining contractual life (No. of years)	-	1.50	2.34	3.50	4.50	5.50	6.25	6.58

FY 2023-24

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023
Outstanding balance at the beginning of the period	**1,45,702**	**10,81,834**	**13,96,712**	**26,52,039**	**8,26,000**	**-**
Options Granted	-	-	-	-	-	14,66,250
Options Exercised	1,15,390	8,47,844	8,27,852	7,19,831	1,04,912	-
Options Forfeited	-	-	-	-	-	-
Options Expired	-	-	-	-	-	-
Options Lapsed	534	-	26,972	87,890	15,000	12,000
Outstanding balance at the end of the period	**29,778**	**2,33,990**	**5,41,888**	**18,44,318**	**7,06,088**	**14,54,250**
Vested Options at the end of the period	29,778	2,33,990	5,41,888	9,54,504	1,62,718	-
Exercise price per option (₹)	155.00	250.30	360.00	559.90	727.70	859.50
Weighted Average remaining contractual life (No. of years)	1.80	2.50	3.34	4.50	5.50	6.50

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

The fair value of options at the grant date used to compute share-based payment charge in the Statement of Profit & Loss and Earnings Per Share has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating the fair value of options as on the date of grant are provided below:

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI	ESOP - VII	ESOP - VIII
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023	Yr. 2024	Yr. 2024
(a) Weighted average fair value per option, as on the date of grant (₹)	43.94	62.87	95.39	165.81	223.23	291.04	331.63	371.66
(b) Risk-free Interest Rate %	7.03% to 7.18%	6.14%	5.60%	5.69%	6.02%	6.9% to 7%	7.10%	6.70%
(c) Expected Life (years)	4 to 6	4.5	4.5	4.5	4.5	4 to 6.5	4 to 6	4 to 5
(d) Expected Volatility %	17.90% to 19.33%	16.82%	21.30%	24.93%	27.20%	23.80% to 27.20%	22.30% to 23.80%	18.90% to 24.90%
(e) Dividend Yield %	1.40%	1.00%	0.90%	0.83%	0.77%	0.60%	0.60%	0.60%

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded expected rates of return over a period of time.

Amount charged to Statement of Profit and Loss as ESOP expense:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
ESOP expense charged to statement of profit and loss	2,873.16	2,787.81

29. Provisions

Movement in provision for contingency is as under:

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at the beginning of the year	1,560.46	420.00
Additions during the year*	-	1,140.46
Utilised during the year	-	-
Reversed during the year	-	-
Carrying amount as at the end of the year	**1,560.46**	**1,560.46**

*The company shall continue to contest the amount deposited under protest with respect to matters related to Securities Lending & Borrowing (SLB) transactions of mutual fund schemes with GST authority. However the company has reviewed the entire issue, as an abundant caution and as a prudent approach the company has made provision for tax amount along with interest.

30. Dividend remittances to non-resident shareholders:^

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of non-resident shareholders	244	45
Number of equity shares held by them	18,50,96,058	18,50,39,494
Amount of interim dividend paid (₹ In lakhs)	40,721.13	7,401.58
Year to which interim dividend relates	2024-25	2023-24

(^On payment basis during the period)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

31. Corporate Social Responsibility (CSR)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013)	**3,529.78**	**2,787.57**
b) Amount of expenditure incurred	3,529.78	2,787.57
c) Shortfall at the end of the period/year	-	-
d) Reason for shortfall	-	-
e) Unutilised/ unspent CSR amount in separate CSR account	2,702.26	1,752.68
Amount yet to be spent	2,702.26	1,752.68
Nature of CSR Activities		
(i) Construction/ acquisition of any asset	850.28	80.82
On purposes other than (i) above	2,679.50	2,706.75
Purpose/ Nature of activities	Healthcare & Hygiene, Education, Skill Development & Livelihood Enhancement, Rural Development and Environment Conservation	Health, Education, PM Relief Fund, Medical and Livelihood enhancements
Total	**3,529.78**	**2,787.57**

Details of related party transactions in relation to CSR expenditure as per the relevant accounting standard (Net of Refund)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
SBI Foundation* (Included in point e above)	973.20	-

(*Refer Note 41 for Related Party Disclosures)

32. 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 lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund, Superannuation Fund and National Pension Scheme	1,342.15	1,177.21

Details of provision for other employees benefits (Based on Acturial Valuation)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for Leave encashment	1,237.07	214.07
Provision for Long service /retirement reward	153.04	188.93

Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is for employees, which requires contributions to be made to a separately administered fund (through insurer managed scheme). 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. The contribution is guided by rule 103 of Income tax rules 1962.

Employee benefits relating to employees at foreign offices are valued and accounted for as per their respective local laws.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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. 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 as 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.

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

Assumptions (Current Period)

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Expected Return on Plan Assets	6.79%	7.23%
Rate of Discounting	6.79%	7.23%
Rate of Salary Increase	9.00%	9.00% p.a. for the next 3 years,6.00% p.a. thereafter, starting from the 4th year
Rate of Employee Turnover	For service 4 years and below 11.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 11.00% p.a. For service 5 years and above 4.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Previous Period)

Particulars	Valuation as at	
	March 31, 2024	March 31, 2023
Expected Return on Plan Assets	7.23%	7.48%
Rate of Discounting	7.23%	7.48%
Rate of Salary Increase	9.00% p.a. for the next 3 years,6.00% p.a. thereafter, starting from the 4th year	9.00% p.a. for the next 3 years,6.00% p.a. thereafter, starting from the 4th year
Rate of Employee Turnover	For service 4 years and below 11.00% p.a. For service 5 years and above 4.00% p.a.	3.00% p.a. for all service groups.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Table Showing Change in the Present Value of Defined Benefit Obligation

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Benefit Obligation at the beginning	**3,715.86**	**2,545.39**
Interest Cost	268.66	190.40
Current Service Cost	336.41	241.47
Past Service Cost	-	848.24
(Benefit Paid From the Fund)	(362.83)	(198.95)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(6.87)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1,030.05	150.04
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	202.56	(53.86)
Present Value of Benefit Obligation at the end	**5,190.71**	**3,715.86**

Table Showing Change in the Fair Value of Plan Assets

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of Plan Assets at the beginning	**3,614.81**	**2,274.86**
Interest Income	261.35	170.16
Contributions by the Employer	1,495.52	1,363.80
(Benefit Paid from the Fund)	(362.83)	(198.95)
Return on Plan Assets, Excluding Interest Income	(2.67)	4.94
Fair Value of Plan Assets at the end	**5,006.18**	**3,614.81**

Amount Recognized in the Balance Sheet

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Present Value of Benefit Obligation at the end of the Period)	(5,190.71)	(3,715.86)
Fair Value of Plan Assets at the end of the Period	5,006.18	3,614.81
Funded Status (Surplus/ (Deficit))	(184.53)	(101.05)
Net (Liability)/Asset Recognized in the Balance Sheet	**(184.53)**	**(101.05)**

Net Interest Cost

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	3,715.86	2,545.39
(Fair Value of Plan Assets at the Beginning of the Period)	(3,614.81)	(2,274.86)
Net Liability/(Asset) at the Beginning	101.05	270.53
Interest Cost	268.66	190.40
(Interest Income)	(261.35)	(170.16)
Net Interest Cost	**7.31**	**20.24**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Expenses recognised in the Statement of Profit or Loss

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	336.41	241.47
Net Interest Cost	7.31	20.24
Past Service Cost	-	848.23
Expenses recognised	**343.72**	**1,109.94**

Expenses recognised in the Other Comprehensive Income (OCI)

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	1,232.61	89.31
Return on Plan Assets, Excluding Interest Income	2.67	(4.94)
Net (Income)/Expense For the Period Recognized in OCI*	**1,235.28**	**84.37**

(*Actuarial (gain)/loss of ₹ 1,250.22 lakhs [PY ₹ 81.05 lakhs] recognized in OCI is inclusive of the gratuity relating to Dubai Rep. Office)

Balance Sheet Reconciliation

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Net Liability	101.05	270.54
Expenses Recognized in Statement of Profit or Loss	343.72	1,109.94
Expenses Recognized in OCI	1,235.28	84.37
(Employer's Contribution)	(1,495.52)	(1,363.80)
Closing liability/(asset)	**184.53**	**101.05**

Category of Assets

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	5,006.18	3,614.81
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**5,006.18**	**3,614.81**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Other Details

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
No of Members in Service	1,543	1,395
Per Month Salary For Members in Service (₹ In lakhs)	814.48	721.61
Weighted Average Duration of the Defined Benefit Obligation	10.00	9.00
Average Expected Future Service	12.00	12.00
Defined Benefit Obligation (DBO) - Total (₹ In lakhs)	5,190.71	3,715.86
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year (₹ In lakhs)	690.93	437.46

Maturity Analysis of the Benefit Payments

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting:		
1st Following Year	256.29	280.81
2nd Following Year	387.83	212.19
3rd Following Year	223.98	296.21
4th Following Year	290.96	204.24
5th Following Year	629.20	264.13
Sum of Years 6 To 10	2,170.93	1,895.75
Sum of Years 11 and above	6,346.40	4,071.70

Sensitivity Analysis

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	**5,190.71**	**3,715.86**
Delta Effect of +1% Change in Rate of Discounting	(412.37)	(267.07)
Delta Effect of -1% Change in Rate of Discounting	471.64	302.83
Delta Effect of +1% Change in Rate of Salary Increase	456.94	300.81
Delta Effect of -1% Change in Rate of Salary Increase	(408.04)	(270.08)
Delta Effect of +1% Change in Rate of Employee Turnover	(67.61)	14.50
Delta Effect of -1% Change in Rate of Employee Turnover	74.60	(16.86)

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 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 defined 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 defined 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

33. Details of Subsidiary

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	
			March 31, 2025	March 31, 2024
SBI Funds Management (International) Pvt Ltd	Investment Management Services	Mauritius	100%	100%
SBI Funds Management Limited - Employee Welfare Trust	ESOP Trust	India	Controlled Trust	Controlled Trust
SBI Funds International (IFSC) Ltd*	Investment Management Services	Gift City	100%	-

*SBI Funds International (IFSC) Limited ("SBI-FIIL") was incorporated on February 07, 2024 as a wholly owned subsidiary of the Company with an object of taking over the existing fund management business of SBIFML (IFSC Branch). The assets of SBIFML (IFSC Branch) as August 12, 2024 were transferred to SBI-FIIL vide Asset Transfer Agreement dated August 12, 2024.

34. Details of Associate

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

Name of Associate	Country of Incorporation	Proportion of ownership interest	
		March 31, 2025	March 31, 2024
SBI Pension Funds Private Limited	India	20%	20%

B. Summarised financial information of associate

Summarised financial information of material associate:

Summarised financial information in respect of the Company's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements.

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets	28,776.45	21,448.99
Non Financial Assets	1,125.37	1,318.48
Financial Liabilities	855.75	1,082.54
Non Financial Liabilities	533.83	482.99

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	19,669.25	16,347.08
Profit /(loss) from continuing operations	7,171.02	6,276.12
Post-tax profit (loss) from discontinued operations	-	-
Profit /(loss) for the year	7,171.02	6,276.12
Other comprehensive income for the year	139.29	(33.75)
Total comprehensive income for the year	7,310.31	6,242.37
Dividends received from the associate during the year	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net worth of SBI Pension Funds Private Limited (₹ In lakhs)	28,512.24	21,201.94
Proportion of the Company's ownership interest in SBI Pension Funds Private Limited	20%	20%
Goodwill (₹ In lakhs)	15.04	15.04
Other adjustments	-	-
Company's interest in SBI Pension Funds Private Limited (₹ In lakhs)	**5,717.49**	**4,255.43**

35. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

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

There is only one customer contributing in excess of 10% of the total revenue of the Company.

The amounts for the same are as follows:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from SBI Mutual Fund (Schemes)	3,41,275.26	2,59,237.76

36. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

(₹ In lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(1) Financial Assets						
(a) Cash & Cash Equivalents	1,283.11	-	1,283.11	215.54	-	215.54
(b) Bank Balance other than (a) above	3,891.15	2,013.23	5,904.38	3,012.52	2,459.17	5,471.69
(c) Receivables						
(i) Trade Receivables	12,076.81	-	12,076.81	10,697.72	-	10,697.72
(d) Loans	15.15	3,275.17	3,290.32	10.56	4,513.15	4,523.71
(e) Investments	36,516.24	7,71,690.09	8,08,206.33	10,737.57	6,50,153.75	6,60,891.32
(f) Other Financial assets	128.07	766.57	894.64	118.69	690.38	809.07
Sub-total - Financial Assets	**53,910.53**	**7,77,745.06**	**8,31,655.59**	**24,792.60**	**6,57,816.45**	**6,82,609.05**
(2) Non Financial Assets						
(a) Current Tax assets (Net)	-	436.55	436.55	-	104.67	104.67
(b) Property, Plant and Equipment	-	26,319.09	26,319.09	-	25,100.12	25,100.12
(c) Capital Work in Progress	-	10,996.47	10,996.47		-	-
(d) Other Intangible Assets	-	343.43	343.43	-	593.06	593.06
(e) Other Non- Financial Assets	3,639.89	1,747.20	5,387.09	1,777.86	1,128.71	2,906.57
Sub-total - Non Financial Assets	**3,639.89**	**39,842.74**	**43,482.63**	**1,777.86**	**26,926.56**	**28,704.42**
Total Assets	**57,550.42**	**8,17,587.80**	**8,75,138.22**	**26,570.46**	**6,84,743.01**	**7,11,313.47**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
(1) Financial Liabilities						
(a) Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	244.32	-	244.32	54.29	-	54.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,617.82	-	1,617.82	1,788.97	-	1,788.97
(b) Other financial liabilities	5,310.50	10,108.85	15,419.35	4,002.71	8,946.31	12,949.02
Sub-total - Financial Liabilities	**7,172.64**	**10,108.85**	**17,281.49**	**5,845.97**	**8,946.31**	**14,792.28**
(2) Non Financial Liabilities						
(a) Provision	9,867.16	5,823.81	15,690.97	8,638.75	4,381.05	13,019.80
(b) Other non-financial liabilities	163.95	-	163.95	552.97	-	552.97
(c) Deferred tax liabilities (Net)	-	13,774.62	13,774.62	-	7,257.93	7,257.93
Sub-total - Non Financial Liabilities	**10,031.11**	**19,598.43**	**29,629.54**	**9,191.72**	**11,638.98**	**20,830.70**
Total Liabilities	**17,203.75**	**29,707.28**	**46,911.03**	**15,037.69**	**20,585.29**	**35,622.98**

37. Revenue

(₹ In lakhs)

Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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.		
	Revenue from operations		
	• Management Fees	3,42,512.68	2,60,240.72
	• Portfolio Management & Other Advisory Fees	15,996.93	8,037.73
	Total	**3,58,509.61**	**2,68,278.45**
2	**Disaggregate Revenue**		
	The table below presents disaggregated revenues of the Company from schemes of mutual fund and from contracts with customers by geography. 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.		
	Revenue based on geography		
	• In India	3,47,995.35	2,64,147.88
	• Outside India	10,514.26	4,130.57
	Total	**3,58,509.61**	**2,68,278.45**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

38. Financial Instruments

A. Fair value measurements

(₹ In lakhs)

As at March 31, 2025	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents#	-	1,283.11	1,283.11	-	-	-	-
Other Bank Balances#	-	5,904.38	5,904.38	-	-	-	-
Trade Receivables#	-	12,076.81	12,076.81	-	-	-	-
Loan	-	3,290.32	3,290.32	-	-	-	-
Investments (excluding investment in Subsidiary and Associates)							
- Mutual funds	5,73,595.35	-	5,73,595.35	5,73,595.35	-	-	5,73,595.35
- Alternative investment funds	6,653.13	-	6,653.13	-	-	6,653.13	6,653.13
- Debt securities	-	2,14,576.04	2,14,576.04	-	2,19,854.00	-	2,19,854.00
- Equity investments	2,027.02	-	2,027.02	-	-	2,027.02	2,027.02
- Investment in InvIT	8,250.00	-	8,250.00	8,250.00	-	-	8,250
Other Financial Assets#	-	894.64	894.64	-	-	-	-
Total	**5,90,525.50**	**2,38,025.30**	**8,28,550.80**	**5,81,845.35**	**2,19,854.00**	**8,680.15**	**8,10,379.50**
Financial Liabilities							
Trade payables#	-	1,862.14	1,862.14	-	-	-	-
Other Financial Liabilities#	-	15,419.35	15,419.35	-	-	-	-
Total	**-**	**17,281.49**	**17,281.49**	**-**	**-**	**-**	**-**

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 665.31 lakhs. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 665.31 lakhs.

Fair Value Measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

(₹ In lakhs)

Particulars	Debt Securities	Alternative Investment Funds	Equity share in Others
Opening balance	-	6,756.35	1,988.30
Net gain/(losses) on Financial Instruments recognised in the Statement of Profit and Loss	-	366.18	38.72
Purchases of financial instruments	-	1,130.76	-
Sale of financial instruments	-	(1,600.15)	-
Closing balance	**-**	**6,653.14**	**2,027.02**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(₹ In lakhs)

As at March 31, 2024	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents#	-	215.54	215.54	-	-	-	-
Other Bank Balances#	-	5,471.69	5,471.69	-	-	-	-
Trade Receivables#	-	10,697.72	10,697.72	-	-	-	-
Loan	-	4,523.71	4,523.71	-	-	-	-
Investments (excluding investment in Subsidiary and Associates)							
- Mutual funds	4,46,849.98	-	4,46,849.98	4,46,849.98	-	-	4,46,849.98
- Alternative investment funds	6,756.35	-	6,756.35	-	-	6,756.35	6,756.35
- Debt securities	-	2,04,668.79	2,04,668.79	-	2,06,258.12	-	2,06,258.12
- Equity investments	1,988.30	-	1,988.30	-	-	1,988.30	1,988.30
- Preference Shares	-	23.11	23.11	-	23.11	-	23.11
Other Financial Assets#	-	809.07	809.07	-	-	-	-
Total	**4,55,594.63**	**2,26,409.63**	**6,82,004.26**	**4,46,849.98**	**2,06,281.23**	**8,744.65**	**6,61,875.86**
Financial Liabilities							
Trade payables#	-	1,843.26	1,843.26	-	-	-	-
Other Financial Liabilities#	-	12,949.02	12,949.02	-	-	-	-
Total	**-**	**14,792.28**	**14,792.28**	**-**	**-**	**-**	**-**

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 675.64 lakhs. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 675.64 lakhs.

Fair Value Measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

(₹ In lakhs)

Particulars	Debt Securities	Alternatative Investment Funds	Equity share in Others
Opening balance	-	3,861.56	2,020.41
Net gain/(losses) on Financial Instruments recognised in the Statement of Profit and Loss	-	400.57	(32.11)
Purchases of financial instruments	-	4,190.51	-
Sale of financial instruments	-	(1,696.29)	-
Closing balance	**-**	**6,756.35**	**1,988.30**

#Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

For the purpose of disclosure, price provided by valuation agency is considered as the fair value of financial assets that are measured at amortised cost.

The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The valuation techniques used to determine the Fair Valuation of financial instruments are described below:

Financial instruments	Valuation techniques
Mutual Funds/ AIF Investments	On the basis of latest NAV/Market price available
Debt Securities / Preference Shares	The price provided by valuation agency is considered as the fair value of financial assets
Equity Investments	Break up value as per the latest audited financial statements

In order to assess Level 3 valuations, the management reviews the performance of the alternative investment funds on a regular basis by tracking their latest available financial statements/financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

B. Financial Risk Management

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives. 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.

The different types of risks the company is exposed to arising from Financial Instruments are as follows:

Exposure arising from	Risk
Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost	Credit Risk
Financial liabilities	Liquidity Risk
Recognised financial assets not denominated in ₹	Market Risk - Foreign Exchange Risk
Investments in debt securities / preference shares	Market Risk - Interest Rate Risk
Investments in equity securities, units of mutual funds, alternative investment funds, measured at FVTPL	Market Risk - Price Risk

1. Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

To limit this risk, management has adopted a policy of managing assets with due consideration to liquidity and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk. The Company maintains sufficient bank balance and highly marketable securities such as liquid/ultra-short duration and other debt funds. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

The tables below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025

(₹ In lakhs)

Particulars	Carrying Amount	Contractual Cash Flow		
		Total	Up to 1 year	More than 1 year
Financial Liabilities				
- Trade Payables	1,862.14	1,862.14	1,862.14	-
- Lease liabilities	12,678.21	15,511.00	3,381.04	12,129.96
- Other financial liabilities	2,741.14	2,741.14	2,741.14	-

As at March 31, 2024

(₹ In lakhs)

Particulars	Carrying Amount	Contractual Cash Flow		
		Total	Up to 1 year	More than 1 year
Financial Liabilities				
- Trade Payables	1,843.26	1,843.26	1,843.26	-
- Lease liabilities	11,161.99	13,471.14	2,935.13	10,536.01
- Other financial liabilities	1,787.03	1,787.03	1,787.03	-

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, and financial assets measured at amortised cost. Exposure to credit risk is mitigated through regular monitoring of collections and counterparty's credit worthiness and diversification in exposure. 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.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, bank balance, trade and other receivables and financial assets measured at amortised cost.

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Maximum Exposure to Credit Risk	1,14,695.04	1,05,166.63

Further, Refer Note 4 for trade receivables ageing analysis schedule.

Expected Credit Loss (ECL) on 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)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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. The Company has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded. 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.

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and Cash equivalent
- Trade & other receivables
- Investment in debt securities measured at amortised cost

Trade and Other Receivables

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 1 year (mainly dues from GOI/ GOI undertakings /PSUs) are still collectible in full, based on historical payment behaviour.

Cash and Cash Equivalents

The Company holds cash and cash equivalents and other bank balances as per note 2 and 3. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Investment in Debt Securities measured at amortised cost

The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. Investment in debt securities being at amortised cost include (i) G sec Strips which do not carry any risk being sovereign in nature and (ii) bonds of highly rated public sector banks. Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

3. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to Price risk, Currency risk, and Interest rate risk.

i. Price risk management:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market.

The Company's exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, and alternative investment funds which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Company's exposure to price risk:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Investment exposure to price risk	5,90,525.50	4,55,594.63

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, and alternative investment funds, the Company diversifies its portfolio.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Price sensitivity analysis:

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5%:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Effect on Profit or Loss		
5% decrease in prices	(29,526.28)	(22,779.73)
5% increase in prices	29,526.28	22,779.73

ii. Foreign currency risk management:

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Company. 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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
AED	-	-	17.26	18.39
USD	-	17.06	660.12	730.63
BHD	15.42	13.59	-	-
AUD	-	-	6.32	11.81
JPY	-	-	1,862.16	243.60
SGD	26.76	-	-	530.10
EURO	59.76	-	199.51	129.35

Foreign currency sensitivity analysis:

The following table details the Company's sensitivity to a 10% increase and decrease in ₹ 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 ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ 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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
AED Currency impact	1.73	1.84	1.29	1.38
USD Currency impact	66.01	71.36	49.40	53.40
BHD Currency impact	(1.54)	(1.36)	(1.15)	(1.02)
AUD Currency impact	0.63	1.18	0.47	0.88
JPY Currency impact	186.22	24.36	139.35	18.23
SGD Currency impact	(2.68)	53.01	(2.00)	39.67
EURO Currency impact	13.98	12.94	10.46	9.68

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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.

iii. Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is insignificant.

39. Capital management:

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create and maximise value for its shareholders. The same is done through equity. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

40. Leases (As a lessee)

(i) Amounts recognised in the balance sheet

The following shows the changes to carrying value relating to right-to-use assets:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance of Right-of-use assets	**10,004.77**	**7,531.61**
Add: Additions during the year	4,204.33	5,122.39
Less: Deletion during the year	(215.46)	(175.48)
Less: Depreciation during the year	(2,718.79)	(2,485.42)
Add/Less: Adjustment of exchange fluctuations	(11.67)	11.67
Closing balance of Right-of-use assets	**11,263.18**	**10,004.77**

The following shows the movement to lease liabilities during the year:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning	**11,161.99**	**8,392.67**
Add: New Lease arrangements	4,204.33	5,122.39
Less: Deletion	(242.46)	(203.23)
Add/Less: Adjustment of exchange fluctuations	(12.37)	12.37
Add: Finance cost accrued	857.17	771.06
Less: Payment of Lease liabilities	(3,290.45)	(2,933.27)
Balance at the end	**12,678.21**	**11,161.99**

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

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Current	2,569.36	2,246.20
Non-current	10,108.85	8,915.79
Total	**12,678.21**	**11,161.99**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Less than one year	3,381.04	2,935.13
One to five years	8,939.35	8,181.68
More than five years	3,190.61	2,354.33
Total	**15,511.00**	**13,471.14**

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation charge on right-of-use assets	2,718.79	2,485.42
Interest expense (included in finance cost)	857.17	771.06
Expense relating to short-term leases (included administrative expenses)	116.80	118.03
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-
Rent concession	-	-

41. 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 61.98% of the share capital
Enterprise having significant influence	Amundi India Holding, a wholly owned subsidiary of Amundi holds 36.40% of the share capital
Subsidiary	SBI Funds Management (International) Private Limited (100% subsidiary)
	SBI Funds International (IFSC) Limited (100% subsidiary)
Controlled Trust	SBI Funds Management Limited Employee Welfare Trust
Associates	SBI Pension Funds Private Limited (SBIPFPL)
Other Related Party	C Edge Technologies Ltd (Joint Venture of State Bank of India)
	The Clearing Corporation of India Limited
	Yes Bank
	AMC Repo Clearing Ltd.
	RRBs:- (Associates of State Bank of India)
	Arunachal Pradesh Rural Bank
	Ellaquai Dehati Bank
	Mizoram Rural Bank
	Nagaland Rural Bank
	Rajasthan Marudhara Gramin Bank
	Saurashtra Gramin Bank
	Uttarakhand Gramin Bank
	Chhattisgarh Rajya Gramin Bank
	Jharkhand Rajya Gramin Bank
	Meghalaya Rural Bank
	Telangana Grameena Bank
	Utkal Grameen Bank
	Andhra Pradesh Grameena Vikas Bank
	Madhyanchal Gramin Bank

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Directors	Mr. Challa Sreenivasulu Setty (Chairman) from November 11, 2024 [DIN - 08335249]
	Mr. Dinesh Kumar Khara (Chairman) upto August 27, 2024 [DIN - 06737041]
	Mr. Nand Kishore (Managing Director & Chief Executive Officer) from November 23, 2024 [DIN - 10237736]
	Mr. Shamsher Singh (Managing Director & Chief Executive Officer) upto November 22, 2024 [DIN - 09787674]
	Mr. Denys de Campigneulles (Deputy Chief Executive Officer/Alternate Director) [DIN - 08716335]
	Mr. Fathi Jerfel (Associate Director) [DIN - 05225974]
	Mr. C. N. Ram (Independent Director) [DIN - 00211906]
	Mr. Moiz Miyajiwala (Independent Director) [DIN - 00026258]
	Mrs. Sudha Krishnan (Independent Director) [DIN - 02885630]
	Mr. Shekhar Bhatnagar (Independent Director) [DIN - 01865541]
	Dr. T.T. Ram Mohan (Independent Director) [DIN - 00008651]
	Mr. Ashwini Kumar Tewari (Associate Director) [DIN - 08797991]
	Mr. Olivier Mariee (Associate Director) [DIN - 10449060]
Key Managerial Personel	Mr. Nand Kishore (Managing Director & Chief Executive Officer) from November 23, 2024
	Mr. Shamsher Singh (Managing Director & Chief Executive Officer) upto November 22, 2024
	Mr. D. P. Singh (Deputy Managing Director and Joint Chief Executive Officer)
	Mr. Inderjeet Ghuliani (Chief Financial Officer)
	Ms. Vinaya Datar (Chief Compliance Officer & Company Secretary)
Other Related parties:-	
i) Fellow Subsidiaries	SBI Life Insurance Company Limited
	SBI General Insurance Limited
	SBI Mutual Fund Trustee Company Private Limited
	SBI-SG Global Securities Services Private Limited
	SBICAP Securities Limited
	SBI Capital Markets Limited
	SBI Foundation
	SBI CAP Trustee Company Limited
	SBI DFHI Limited
	SBI CDMDF Trustee Pvt. Ltd.
	SBI Cards & Payment Services Limited
ii) Enterprise under common control	**Subsidiary/Associates of Amundi:**
	Amundi Singapore Limited
	Amundi Hong Kong Limited
	Amundi Asset Management, Paris
	Amundi UK Ltd.
	NH-Amundi Asset Management Co. Ltd.
	Amundi Japan Limited

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

i) Details of transactions with Related Parties during the year 2024-25

(₹ In lakhs)

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries	Enterprise under Common control	Director/ Relatives of Director	Subsidiary	Other Related Party	Associates
Annexure Reference	-	A	B	C	D	E	F	G
Income								
Asset Management Fees (Note 19)								
- Portfolio Management & Other Advisory fees	263.15	-	-	5,782.14	-	-	491.71	-
Other Income (Note 21)								
- Interest Income	176.09	-	-	-	-	273.91	-	-
Miscellaneous Income (Note 21)								
- Recovery of Admin Expenses	-	-	33.00	-	-	-	-	-
- Advisory Fees	-	-	-	-	-	4.00	-	-
- Support Service Fees	-	-	-	-	-	3.82	-	-
Dividend Income (Note 21)								
- Dividend from Subsidiary	-	-	-	-	-	693.92	-	-
Expenses								
Scheme Expenses (Statement of Profit & Loss)								
- Fund Accounting and Custodial Charges	-	-	2,940.18	-	-	-	-	-
- Brokerage - PMS & AIF	845.50	-	-	-	-	-	1.65	-
- Processing Fee	142.27	-	-	-	-	-	-	-
- Scheme Related Expenses	-	-	0.30	-	-	-	-	-
Employee Benefit Expense (Note 22)								
- Reimbursement of salaries	505.27	-	-	376.81	-	-	123.67	-
- Remuneration to Deputy Chief Executive Officer	-	-	-	-	142.40	-	-	-
Rent, Taxes and Energy Cost (Note 23)	46.36	-	-	-	-	-	-	-
Advertising, Publicity and Business Promotion (Note 23)								
- Business Promotion	64.36	-	-	-	-	-	-	-
- Training	18.94	-	-	-	-	-	-	-
- Reimbursement of Expenses	-	-	1.45	-	-	-	-	-
Software and IT Cost (Note 23)	-	-	-	302.83	-	-	38.93	-
Membership and Subscription (Note 23)	-	-	-	-	-	-	0.12	
Insurance Premium (Note 23)	-	-	700.42	-	-	-	-	-
Corporate Social Responsibility (Note 23)	-	-	973.20					
Directors' Sitting Fees (Note 23)	-	-	-	-	63.50	-	-	-
Royalty to SBI for Logo (Note 23)	4,125.91	-	-	-	-	-	-	-
Miscellaneous Expenses (Note 23)								
- Demat Charges & Brokerage	-	-	32.71	-	-	-	-	-
- Bank charges	62.62	-	-	-	-	-	-	-
- Transaction charges	-	-	-	-	-	-	59.04	-
Other Transactions								
- Infusion of Share Capital (Note 6)	-	-	-	-	-	2,500.00	-	-
- Interim Dividend Paid (Note 18)	69,300.00	40,700.00	-	-	-	76.47	-	-
- Transfer of Assets of IFSC Branch (Note 33)	-	-	-	-	-	317.02	-	-
- Loan Recovered (Note 5)	-	-	-	-	-	1,176.09	-	-
- Recovery of Expenses and Salaries of deputed employees	117.67	-	13.52	-	-	286.41	-	77.60

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries	Enterprise under Common control	Director/ Relatives of Director	Subsidiary	Other Related Party	Associates
Annexure Reference	-	A	B	C	D	E	F	G
Balances Outstanding as at March 31, 2025								
Receivables								
- Trade Receivables **(Note 4)**	209.73	-	-	1,415.87	-	33.32	139.56	9.13
- Loans **(Note 5)**	-	-	-	-	-	3,047.71	-	-
- Other Non Financial Assets **(Note 12)**	-	-	29.87	-	-	217.52	-	-
Trade Payables (Note 13)	-	-	(218.24)	(86.52)	-	-	(7.35)	-
Balance in Current Accounts (Note 2)	3,965.62	-	-	-	-	-	-	-
Term Deposit (Note 3)	3,182.12	-	-	-	-	-	-	-

Remuneration to Key Managerial Personnel

The remuneration of key management personnel during the year was as follows:

(₹ In lakhs)

Particulars	2024-25
i. Short Term Benefits	877.08
ii. Post Employment Benefits	-
iii. Other long term benefits	-
iv. Share based payments	1,325.51
v. Termination Benefits	-
vi. Dividend paid	126.33

Note:

(i) Banking/Credit Card transactions in normal course of business with related parties have not been considered.

(ii) All transactions with related parties are in normal course of business

i) Details of transactions with Related Parties during the year 2023-24

(₹ In lakhs)

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries	Enterprise under Common control	Director/ Relatives of Director	Subsidiary	Other Related Party	Associates
Annexure Reference	-	A	B	C	D	E	F	G
Income								
Asset Management Fees (Note 19)								
- Portfolio Management & Other Advisory fees	165.31	-	-	2,228.20	-	-	472.01	-
Other Income (Note 21)								
- Interest Income	202.00	-	-	-	-	299.85	-	-
Miscellaneous Income (Note 21)								
- Recovery of Admin Expenses	-	-	31.50	-	-	-	-	-
Dividend Income (Note 21)								
- Dividend from Subsidiary	-	-	-	-	-	415.33	-	-
Expenses								
Scheme Expenses (Statement of Profit & Loss)								
- Fund Accounting and Custodial Charges	-	-	2,689.91	-	-	-	-	-
- Brokerage - PMS & AIF	298.94	-	-	-	-	-	0.94	-
- Processing Fee	55.00	-	-	-	-	-	-	-
- Scheme Related Expenses	-	-	0.30	-	-	-	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries	Enterprise under Common control	Director/ Relatives of Director	Subsidiary	Other Related Party	Associates
Employee Benefit Expense (Note 22)								
- Reimbursement of salaries of deputed employees from Banks	319.84	-	-	-	-	-	35.29	-
- Remuneration to Deputy Chief Executive Officer	-	-	-	-	118.25	-	-	-
Rent, Taxes and Energy Cost (Note 23)	34.25	-	-	-	-	-	-	-
Advertising, Publicity and Business Promotion (Note 23)								
- Business Promotion	69.16	-	-	-	-	-	-	-
- Training	4.07	-	-	-	-	-	-	-
- Reimbursement of Expenses	-	-	20.99	-	-	-	-	-
Software and IT Cost (Note 23)	-	-	-	-	-	-	28.68	-
Membership and Subscription (Note 23)	-	-	-	-	-	-	0.50	
Insurance Premium (Note 23)	-	-	672.97	-	-	-	-	-
Directors' Sitting Fees (Note 23)	-	-	-	-	64.60	-	-	-
Royalty to SBI for Logo (Note 23)	2,662.39	-	-	-	-	-	-	-
Miscellaneous Expenses (Note 23)								
- Demat Charges & Brokerage	-	-	0.02	-	-	-	-	-
- Bank charges	26.08	-	-	-	-	-	-	-
- Transaction charges	-	-	-	-	-	-	50.68	-
Other Transactions								
- Interim Dividend Paid (Note 18)	12,600.00	7,400.00	-	-	-	20.69	-	-
- Loan (Note 7)	-	-	-	-	-	67.80	-	-
- Recovery of Expenses and Salaries of deputed employees	34.60	-	7.13	-	-	37.36	-	-
Balances Outstanding as at March 31, 2024								
Receivables								-
- Trade Receivables **(Note 4)**	40.75	-	-	603.51	-	-	140.41	-
- Loans **(Note 5)**	-	-	-	-	-	4,223.80	-	-
- Other Financial Assets **(Note 7)**						5.57	-	-
- Other Non Financial Assets **(Note 12)**	-	-	18.99	-	-	275.75	-	-
Trade Payables (Note 13)	-	-	(201.29)	-	-	-	(2.55)	-
Balance in Current Accounts (Note 2)	1,963.89	-	-	-	-	-	-	-
Term Deposit (Note 3)	3,706.16	-	-	-	-	-	-	-

Remuneration to Key Managerial Personnel

The remuneration of key management personnel during the year was as follows:

(₹ In lakhs)

Particulars	2023-24
i. Short Term Benefits	480.89
ii. Post Employment Benefits	-
iii. Other long term benefits	-
iv. Share based payments	1,368.86
v. Termination Benefits	-
vi. Dividend paid	19.24

Note:

(i) Banking/Credit Card transactions in normal course of business with related parties have not been considered.

(ii) All transactions with related parties are in normal course of business

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Annexures to Related Party Transactions

Particulars	Related Party	2024-25	2023-24
Annexure A - Enterprise Under Common Control			
Interim Dividend Paid	Amundi India Holding	40,700.00	7,400.00
Annexure B - Fellow Subsidiaries			
Recovery of Admin Expenses	SBI Mutual Fund Trustee Company Private Limited	30.00	30.00
	SBI CDMDF Trustee Pvt. Ltd.	3.00	1.50
Fund Accounting and Custodial Charges	SBI-SG Global Securities Services Private Limited	2,940.18	2,689.91
Scheme Related Expenses	SBI CAP Trustee Company Private Limited	0.30	0.30
Reimbursement of Expenses	SBICAP Securities Limited	1.45	20.99
Insurance Premium	SBI Life Insurance Company Limited	101.52	92.81
	SBI General Insurance Limited	598.90	580.16
Corporate Social Responsibility	SBI Foundation (#)	973.20	-
Demat Charges & Brokerage	SBICAP Securities Limited	32.71	0.02
Recovery of Expenses	SBI CDMDF Trustee Pvt. Ltd.	13.52	7.13
Payable	SBI-SG Global Securities Services Private Limited	(218.24)	(201.29)
Receivable	SBI Life Insurance Company Limited	7.67	8.09
	SBI General Insurance Limited	22.20	10.90
Annexure C - Enterprise Under Common Control			
Portfolio Management & Other Advisory fees	Amundi Singapore Limited	143.99	209.07
	Amundi Hong Kong Limited	2,228.74	1,499.19
	NH - Amundi Asset Management Co. Ltd	7.42	6.62
	Amundi Asset Management - Paris	775.10	490.17
	Amundi UK Limited	199.34	23.15
	Amundi Japan Limited	2,427.54	-
Reimbursement of salaries	Amundi Singapore Limited	376.81	-
Software and IT Cost	Amundi Asset Management - Paris	302.83	-
Receivable	Amundi Hong Kong Limited	581.28	435.57
	Amundi Singapore Limited	33.24	31.29
	NH-Amundi Asset Management Co. Ltd.	1.18	1.21
	Amundi Asset Management Paris	199.51	129.35
	Amundi UK Limited	43.02	6.08
	Amundi Japan Limited	557.64	-
Payable	Amundi Asset Management Paris	(59.76)	-
	Amundi Singapore Limited	(26.76)	-
Annexure D - Director/Relatives of Director			
Remuneration to Deputy Chief Executive Officer	Denys De Campigneulles	142.40	118.25
Directors' Sitting Fees	C.N.Ram	12.40	10.90
	Moiz Miyajiwala	13.30	14.40
	Sudha Krishnan	13.70	13.70
	Shekhar Bhatnagar	11.40	11.90
	Dr. T.T.Ram Mohan	12.70	13.70

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Related Party	2024-25	2023-24
Annexure E - Subsidiary			
Interest Income	SBI Funds Management Limited Employee Welfare Trust	273.91	299.85
Advisory Fees	SBI Funds International (IFSC) Limited	4.00	-
Support Service Fees	SBI Funds International (IFSC) Limited	3.82	-
Dividend from Subsidiary	SBI Funds Management (International) Private Limited	693.92	415.33
Infusion of Share Capital	SBI Funds International (IFSC) Limited	2,500.00	-
Interim Dividend Paid	SBI Funds Management Limited Employee Welfare Trust	76.47	20.69
Transfer of Assets of IFSC Branch	SBI Funds International (IFSC) Limited	317.02	-
Loan Recovered	SBI Funds Management Limited Employee Welfare Trust	1,176.09	-
Recovery of Expenses and Salaries of deputed employees	SBI Funds International (IFSC) Limited	286.41	-
Recovery of Expenses	SBI Funds Management Limited Employee Welfare Trust	-	37.36
Loan Given	SBI Funds Management Limited Employee Welfare Trust	-	67.80
Receivable	SBI Funds Management Limited Employee Welfare Trust	3,047.71	4,223.80
	SBI Funds Management Limited Employee Welfare Trust	217.52	275.75
	SBI Funds Management Limited Employee Welfare Trust	-	5.57
	SBI Funds International (IFSC) Limited	33.32	-
Annexure F - Other Related Party			
Portfolio Management & Other Advisory fees	Regional Rural Banks (RRB)	491.71	472.01
Brokerage - PMS & AIF	Yes Bank Limited	1.65	0.94
Reimbursement of salaries	Regional Rural Banks (RRB)	123.67	35.29
Software and IT Cost	C-Edge Technologies Ltd	38.93	28.68
Membership and Subscription	AMC Repo Clearing Ltd.	0.12	0.50
Transaction charges	The Clearing Corporation of India Limited	59.04	50.68
Payable	C-Edge Technologies Ltd	(7.35)	(2.45)
	The Clearing Corporation of India Ltd	-	(0.10)
Receivable	Regional Rural Banks (RRB)	139.56	140.41
Annexure G - Associates			
Recovery of salaries of deputed employees	SBI Pension Funds Private Limited	77.60	-
Receivable	SBI Pension Funds Private Limited	9.13	-

#Refer Note 31

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

42. Dues to Micro, Small and Medium Enterprises

Trade payables and other financial liabilities include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 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	March 31, 2025	March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end*	257.01	64.63
Interest due thereon	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
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
Amount of interest accrued and remaining unpaid at the end of the accounting year	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

***Breakup of above is as under:-**

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Payables	244.32	54.29
Retention	12.08	8.91
Earnest Deposit	0.61	1.43
Total	**257.01**	**64.63**

43. Expenditure in Foreign Currency:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Travelling Expenses	29.25	47.14
Business Promotion & Advertisement	87.08	83.86
Salary	770.31	320.76
Scheme Related Expenses	10.75	-
Software licences	302.83	-
Rent and Subscription	271.44	255.26
Professional Fees and others	59.58	76.24
Total	**1,531.24**	**783.26**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

44. The Hon'ble Supreme Court Vide orders dated February 02, 2021, February 09, 2021 and February 12, 2021 in the SLP Nos. 14288-14291/2020 in Franklin Templeton (FT) Vs. Amruta Garg & OR's., appointed SBI Funds Management Ltd ('SBIFML') erstwhile SBI Funds Management Pvt Ltd, to undertake the exercise of distribution and winding up, which includes liquidation of the holdings/ assets/portfolio and distribution/payment to the unitholders of the six schemes of Franklin Templeton Mutual Fund ('FTMF'). SBIFML received cash amounting to ₹ 9,122 crores for initial disbursement and balance securities amounting to ₹ 17,682 crores for liquidation and subsequent disbursement.

SBIFML based on its standard operating procedure application filed with the Hon'ble Supreme Court fully liquidated the securities received under liquidation. The proceeds from liquidation have been received from selling the securities, maturity proceeds, expense reversals and collections from coupons. The total disbursements made by SBIFML to FT unitholders is ₹ 27,509 crores which include ₹ 577 crores disbursed in FY 2024, ₹ 833 crores disbursed in FY 2023, ₹ 16,977 crores disbursed in FY 2022 in addition to the ₹ 9,122 crores of the initial disbursement in FY 2021.

SBI FML filed an interim application before the Hon'ble Supreme Court and the Hon'ble Supreme Court, vide its order dated July 24, 2024, permitted SBI FML to handover the further proceedings to FTMF for disbursal of the unclaimed amount in accordance with SEBI Regulations and accepted the closure report with regards to the winding up of the six schemes of FTMF. SBIFML have since handed over the unclaimed amounts to FTMF on January 01, 2025.

45. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity (if any). The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

46. Disclosures with regard to the new amendments under "Division III of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses WA, WB (i),(ii),(iii),(iv),(v),(vi),(vii),(viii),(ix),(x),(xi),(xii),(xiii),(xiv),(xv) and (xvi) are as under:

- The company does not have any borrowings from banks/financial insitutions.
- The company does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Right To Use Assets) during the year.
- The company has not revalued any of its Intangible assets during the year.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013).
- The Company does not have any intangibles under development.
- The details of Capital Work in Progress are given in Note 10
- There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

- The company has not entered into any material transaction with companies struck off under section 248 of the Companies Act 2013.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Disclosure of ratios as per the new amendment under "Division III of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" are not necessary
- The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) nor received any funds to/ from any other person(s) or entity(ies), including foreign entities (Intermediaries) for lending or investing or providing guarantees to/ on behalf of the ultimate beneficiary during the financial year.

47. Disclosure with regard to the new amendments under "Division III of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses 11(v) 11(vi) and 11(vii) are as under:

- The details of Corporate Social Responsibility (CSR) have been disclosed in note 31.
- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.

48. The financial statements were approved by the Board of Directors on April 21, 2025.

49. Previous years figures have regrouped/reclassed in line with current year.

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: April 21, 2025

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

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Director
DIN 08716335

Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: April 21, 2025

Revised Independent Auditor's Report

To the Members of SBI Funds Management Limited

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SBI Funds Management 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 March 31, 2025, 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").

We had already audited the Consolidated Financial Statements of the Group and issued our Auditor's report thereon vide report dated April 21, 2025 bearing UDIN: 25147370BMHZKF4299. The Consolidated Financial Statements and Auditor's Report have been revised pursuant to observations issued by the office of the Comptroller and Auditor General of India ('C&AG'). Although the observations of C&AG do not have any impact on state of affairs, profit or cash flow position of the Group, the Consolidated Financial Statements and Auditor's Report have been revised in respect of certain matters detailed under the 'Other Matters' paragraph.

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 ("Ind AS") prescribed under section 133 of the Act, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, 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 Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our audit report thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this audit 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.

Responsibilities of Management 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 Group 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 associate company 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, the Holding Company's Board of Directors 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of the Group and of its associate company.

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 skepticism 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 financial 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 Holding Company and its associate company 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Pursuant to observations of C&AG in respect of 'Other Matters' paragraph in the original audit report bearing UDIN: 25147370BMHZKF4299, the 'Other Matters' paragraph is modified as under:

(i) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 2,679.74 Lakh as at March 31, 2025, total revenues of ₹ 1,244.62 Lakh and net cash inflows amounting to ₹ 109.82 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 ₹ 1462.06 Lakh for the year ended March 31, 2025 in respect of one 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 the said subsidiaries and associate company, is based solely on the audit reports of such other auditors. Our opinion is not modified in respect of this matter.

(ii) The 'investments accounted for using equity method' has been presented as a separate line item in the revised Consolidated Balance Sheet.

(iii) The Consolidated Cash Flow Statement has been rectified to make adjustments for non-cash item, being share of profits in associate entity.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, under paragraph 3 (xxi), we report in Annexure A that there have been no qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements of the group.

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 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.

   (e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2025 taken on record by the Board of Directors of Holding Company and on the basis of reports of the statutory auditors of its associate company, none of the directors is disqualified as on March 31, 2025 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 B wherein we have expressed an unmodified opinion.

   (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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 27 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

      iv. 1. The Holding Company's Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         2. The Holding Company's Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material mis-statement.

v. The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Companies Act, 2013. The provisions of Section 123 of the Companies Act, 2013 are not applicable to the subsidiary of the Holding Company.

vi. Based on our examination which included test checks and that performed by the auditor of associate company which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and associate company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated and is being preserved by the Company as per the statutory requirements for record retention throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the auditor of the above referred associate company did not come across any instance of audit trail feature being tampered with.

3. 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 Limited ("the Holding Company") and its associate company has a system in place to process all the accounting transactions through IT system. With regards to Holding Company, as such, we have not come across any accounting transactions processed outside IT system which would have an impact on the integrity of the accounts or any financial implications. With regards to associate company, since all accounting transactions are processed through IT system, question of implications of processing of accounting transactions outside IT system does not arise.
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. Whether such cases are properly accounted for? (in case, lender is a Government Company, then its direction is also applicable for statutory auditor of lender Company).	Based on our examination of relevant records of the SBI Funds Management Limited ("the Holding Company") and its associate company, and the information and explanations received from the Management, there were no borrowings made by Holding Company and its associate company and hence this clause is not applicable for the year 2024-25.
c)	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central/ state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on our examination of relevant records of the SBI Funds Management Limited ("the Holding Company") and its associate company and the information and explanations received from the Management, there are no funds received/ receivable from Central/State agencies and hence this clause is not applicable for the year 2024-25.

For **Kirtane & Pandit LLP,**
Chartered Accountants
Firm's Registration No. 105215W/W100057

Mittal Shah
Partner
Membership No.: 147370
UDIN: 25147370BMHZOO7239

Place: Mumbai
Date: June 23, 2025

Revised Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **Kirtane & Pandit LLP,**
Chartered Accountants
Firm's Registration No. 105215W/W100057

Mittal Shah
Partner
Membership No.: 147370
UDIN: 25147370BMHZOO7239

Place: Mumbai
Date: June 23, 2025

Revised Annexure B to the Independent Auditor's Report

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of SBI Funds Management Limited on the consolidated financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the consolidated financial statements of SBI Funds Management Limited ("the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiary company and its associate company, incorporated in India, 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 with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, 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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's, its subsidiary company's and its associate company's internal financial controls with reference to the consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the consolidated financial statements 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 consolidated 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements, and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial control criteria established by the Holding 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 report 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 in so far as it relates to the associate and subsidiary, which are companies incorporated in India, is based on the corresponding report of the independent auditors of such companies. This clause does not apply to SBI Funds Management Limited – Employee Welfare Trust (being a controlled trust) and SBI Funds Management (International) Private Limited (being a subsidiary company incorporated in Mauritius).

For **Kirtane & Pandit LLP,**
Chartered Accountants
Firm's Registration No. 105215W/W100057

Mittal Shah
Partner
Membership No.: 147370
UDIN: 25147370BMHZOO7239

Place: Mumbai
Date: June 23, 2025

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 Limited for the year ended 31 March 2025

The preparation of consolidated financial statements of SBI Funds Management Limited for the year ended 31 March 2025 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 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 23 June 2025 which supersedes their earlier Audit Report dated 21 April 2025.

The assets under management through various schemes managed by SBI Funds Management Limited are not reflected in its Balance Sheet, since these assets do not form part of the SBI Funds Management 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 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 Limited for the year ended 31 March 2025 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 Limited and SBI Funds International (IFSC) but did not conduct supplementary audit of the financial statements of SBI Funds Management (International) Private Limited Limited and SBI Pension Funds Private Limited for the year ended 31 March 2025. Further, Section 139(5) and 143(6)(b) 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.

In view of the revision(s) made in the consolidated financial statements by the management, as indicated in Note No.49 of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report, under section 143 (6) (b) read with section 129(4) of the Act.

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

Place: Mumbai
Date: 21.08.2025

(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Consolidated Balance Sheet (Revised)

As at March 31, 2025

(₹ In lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash & Cash Equivalents	2	1,545.83	368.44
(b) Bank Balance other than (a) above	3	7,689.16	5,471.69
(c) Receivables			
(i) Trade Receivables	4	12,255.64	10,769.59
(d) Loans	5	25.09	24.16
(e) Investments	6	8,05,428.11	6,60,286.63
(f) Investments accounted for using equity method	6A	5,717.49	4,255.43
(g) Other Financial Assets	7	900.05	803.50
Sub-total - Financial Assets		**8,33,561.37**	**6,81,979.44**
(2) Non Financial Assets			
(a) Current Tax Assets (Net)		432.31	102.00
(b) Property, Plant and Equipment	9	26,392.47	25,100.12
(c) Capital Work In Progress	10	10,996.47	-
(d) Other Intangible Assets	11	343.43	593.06
(e) Other Non- Financial Assets	12	5,406.79	2,914.30
Sub-total - Non Financial Assets		**43,571.47**	**28,709.48**
Total Assets		**8,77,132.84**	**7,10,688.92**
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	13	247.44	54.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	1,777.00	1,908.43
(b) Other Financial Liabilities	14	15,490.36	12,949.02
Sub-total - Financial Liabilities		**17,514.80**	**14,911.74**
(2) Non Financial Liabilities			
(a) Provisions	15	15,727.39	13,019.80
(b) Deferred Tax Liabilities (Net)	8	13,971.65	7,429.67
(c) Other Non-Financial Liabilities	16	165.94	552.97
Sub-total - Non Financial Liabilities		**29,864.98**	**21,002.44**
Equity			
(a) Equity Share Capital	17	5,078.61	5,058.23
(b) Other Equity	18	8,24,674.45	6,69,716.51
Sub-total - Equity		**8,29,753.06**	**6,74,774.74**
Total Liabilities and Equity		**8,77,132.84**	**7,10,688.92**
Summary of Material Accounting Policies	1		
Other Notes to the Financial Statements	2-50		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: June 23, 2025

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

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Director
DIN 08716335

Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: June 23, 2025

Consolidated Statement of Profit and Loss (Revised)

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Operations			
(i) Asset management fees	19	3,59,775.64	2,69,055.92
(ii) Net gain on fair value changes	20	46,556.50	58,262.39
I. Total revenue from operations		**4,06,332.14**	**3,27,318.31**
II. Other Income	21	17,282.78	15,289.58
III. Total Income (I+II)		**4,23,614.92**	**3,42,607.89**
Expenses			
(i) Finance cost	40	860.28	771.06
(ii) Scheme expenses		6,067.36	4,960.62
(iii) Employee benefits expenses	22	42,107.78	36,838.76
(iv) Depreciation and amortization expense	9-11	3,943.71	3,699.63
(v) Other expenses	23	34,201.80	28,975.91
IV. Total expenses		**87,180.93**	**75,245.98**
V. Profit / (Loss) before exceptional items and tax (III-IV)		3,36,433.99	2,67,361.91
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		3,36,433.99	2,67,361.91
VIII. Share of profit/(loss) of Associates		1,462.06	1,248.47
IX. Tax Expense:			
- Current Tax	24	77,049.39	55,074.08
- Deferred Tax	25	6,831.34	6,257.95
X. Profit / (loss) for the period (VII+VIII-IX)		**2,54,015.32**	**2,07,278.35**
XI. Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Remeasurements of the defined benefit plans		(1,250.22)	(81.05)
ii) Deferred tax on above		314.65	20.40
iii) Foreign currency translation		63.62	3.45
XII. Total Comprehensive Income for the period (X+XI)		**2,53,143.37**	**2,07,221.15**
XIII. Earnings per equity share	26		
Basic (₹)		50.07	41.10
Diluted (₹)		49.94	40.90
Summary of Material Accounting Policies	1		
Other Notes to the Financial Statements	2-50		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: June 23, 2025

For and on behalf of the Board of Directors of
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Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: June 23, 2025

Consolidated Statement of Cash Flows (Revised)

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Operating Activities		
Net Profit Before Tax	3,36,433.99	2,67,361.91
Adjustments for:		
Depreciation and Amortization	3,943.71	3,699.63
Finance cost	860.28	771.06
Employee Stock Option Expenses	2,873.16	2,787.81
(Profit) /Loss on sale of Property, Plant, Equipment (Net)	(5.86)	(13.31)
Exchange Fluctuations	99.62	3.45
Fair valuations of Investment (Net)	(39,111.76)	(53,877.87)
Gain on sale/redemption of investments	(7,444.74)	(4,384.52)
Interest income on investments	(16,085.29)	(14,432.48)
Distribution income from AIF	(366.96)	(244.22)
Distribution income from InVIT	(346.50)	-
Dividend from Mutual Fund	-	(27.09)
Other Interest income	(0.51)	(0.87)
Dividend income	(1.61)	(1.61)
Operating profit before working capital changes	**2,80,847.53**	**2,01,641.89**
Decrease / (Increase) in Other Bank Balance	(2,217.47)	(2,563.59)
Decrease / (Increase) in Trade Receivables	(1,486.05)	(5,114.29)
Decrease / (Increase) in Other Financial Assets	(96.55)	40.37
Decrease / (Increase) in Other Non Financial Assets	(2,492.49)	(617.73)
(Decrease) / Increase in Trade Payables	61.72	447.09
(Decrease) / Increase in Other Financial Liabilities	948.49	1,305.95
(Decrease) / Increase in Provisions	1,457.37	1,893.03
(Decrease) / Increase in Other Non- Financial Liabilities	(387.03)	(216.31)
Net Cash Generated from Operations	**2,76,635.52**	**1,96,816.41**
Income taxes paid net of refund, if any	(77,379.77)	(52,973.69)
Net cash generated from Operating Activities (A)	**1,99,255.75**	**1,43,842.72**
Cash Flow from Investing Activities		
Purchase of Intangible assets	(30.17)	(231.37)
Purchase of Tangible assets	(11,887.73)	(852.93)
Purchase of Investments	(3,26,683.47)	(3,15,328.30)
Proceeds from Sale of Investments	2,30,483.32	1,73,843.74
Loan to Staff	(0.93)	8.31
Other Interest Income	0.51	0.87
Dividend received on investments	1.61	28.00
Income from AIF & InVIT	713.46	244.22
Interest income on investments	13,683.48	11,798.43
Net Cash used in Investing Activities (B)	**93,719.92**	**(1,30,489.03)**

Consolidated Statement of Cash Flows (Revised)

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Financing Activities		
Proceeds from issuance of share capital (net of shares held by EWT)	9,259.90	10,074.97
Adjustment in relation to shares held by EWT	1,405.14	(67.70)
Principal element of lease payments	(2,439.94)	(2,189.26)
Interest element of lease payments	(860.28)	(771.06)
Interim Dividend paid	(1,11,723.26)	(20,232.90)
Final Dividend paid	-	-
Net Cash used in Financing Activities (C)	**1,04,358.44**	**(13,185.95)**
Net Increase in Cash and Cash Equivalents (A + B + C)	**1,177.39**	**167.74**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**368.44**	**200.70**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,545.83**	**368.44**
Cash and Cash Equivalent comprising of:		
Cash	0.43	0.28
Balance with Banks in Current accounts	1,545.40	368.16
Total	**1,545.83**	**368.44**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' and previous year figures have been regrouped.

Summary of Material Accounting Policies	1
Other Notes to the Financial Statements	2-50

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: June 23, 2025

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

Challa Sreenivasulu Setty
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Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: June 23, 2025

Consolidated Statement of Changes in Equity (Revised)

For the year ended March 31, 2025

a. Equity Share Capital:

(₹ In lakhs)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital during the year	Shares held by EWT*	Balance at the end of the year*
Equity Shares of ₹ 1 each, fully paid up (Previous Year ₹ 1 each, fully paid up)				
As at March 31, 2025	5,058.23	18.69	1.69	5,078.61
As at March 31, 2024	5,032.14	26.16	(0.07)	5,058.23

(*3,47,609 (PY 5,17,174) shares held by SBI Funds Management Limited – Employee Welfare Trust ("EWT"). Refer Note No. 28 for details on EWT)

b. Other Equity

(₹ In lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Foreign currency translation reserve	Total Other Equity
	Share Application Money	Securities Premium	General Reserve	Shares Option Outstanding Account	Retained Earnings			
Opening balance as at April 01, 2024	**-**	**17,889.97**	**12,760.09**	**5,799.07**	**6,33,684.61**	**(510.61)**	**93.38**	**6,69,716.51**
Profit for the year	-	-	-	-	2,54,015.32	-	-	2,54,015.32
Other Comprehensive Income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	-	-	(935.57)	-	(935.57)
Foreign currency transalation during the year	-	-	-	-	-	-	63.62	63.62
Reclassification to Profit & Loss Account*	-	-	-	-	-	-	(0.85)	(0.85)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,54,015.32**	**(935.57)**	**62.77**	**2,53,142.52**
Transfer to/from retained earnings	-	-	500.00	-	(500.00)	-	-	-
Other Additions/Deductions during the year	-	-	-	2,873.16	-	-	-	2,873.16
Adjustment in relation to shares held by EWT	-	600.90	-	-	829.53	-	-	1,430.43
Interim Dividend for FY 2024-25	-	-	-	-	(1,11,729.38)	-	-	(1,11,729.38)
Additions During the year (towards options exercised)	9,259.90	9,241.21	-	-	-	-	-	18,501.11
Utilised during the year (on account of allotment of shares under ESOP)	(9,259.90)	-	-	-	-	-	-	(9,259.90)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	3,138.74	-	(3,138.74)	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings (towards vested options cancelled)	-	-	-	(1.74)	1.74	-	-	-
Changes during the year	**-**	**12,980.85**	**500.00**	**(267.32)**	**(1,11,398.11)**	**-**	**-**	**(98,184.58)**
Closing Balance as at March 31, 2025	**-**	**30,870.82**	**13,260.09**	**5,531.75**	**7,76,301.82**	**(1,446.18)**	**156.15**	**8,24,674.45**

*Consequent to closure of IFSC Branch (Refer Note 33)

Consolidated Statement of Changes in Equity (Revised)

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Foreign currency translation reserve	Total Other Equity
	Share Application Money	Securities Premium	General Reserve	Shares Option Outstanding Account	Retained Earnings			
Opening balance as at April 01, 2023	**-**	**5,962.63**	**12,260.09**	**5,834.22**	**4,46,409.43**	**(449.96)**	**89.93**	**4,70,106.34**
Profit for the year	-	-	-	-	2,07,278.35	-	-	2,07,278.35
Other Comprehensive Income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	-	-	(60.65)	-	(60.65)
Foreign currency transalation during the year	-	-	-	-	-	-	3.45	3.45
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,07,278.35**	**(60.65)**	**3.45**	**2,07,221.15**
Transfer to/from retained earnings	-	-	500.00	-	(500.00)	-	-	-
Other Additions/Deductions during the year	-	-	-	2,787.81	-	-	-	2,787.81
Adjustment in relation to shares held by EWT	-	(896.02)	-	-	681.24	-	-	(214.78)
Interim Dividend for FY 2023-24	-	-	-	-	(20,232.90)	-	-	(20,232.90)
Additions During the year (towards options exercised)	10,075.05	10,048.89	-	-	-	-	-	20,123.94
Utilised during the year (on account of allotment of shares under ESOP)	(10,075.05)	-	-	-	-	-	-	(10,075.05)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	2,774.47	-	(2,774.47)	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings (towards vested options cancelled)	-	-	-	(48.49)	48.49	-	-	-
Changes during the year	**-**	**11,927.34**	**500.00**	**(35.15)**	**(20,003.17)**	**-**	**-**	**(7,610.98)**
Closing Balance as at March 31, 2024	**-**	**17,889.97**	**12,760.09**	**5,799.07**	**6,33,684.61**	**(510.61)**	**93.38**	**6,69,716.51**

Summary of Material Accounting Policies 1

Other Notes to the Financial Statements 2-50

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: June 23, 2025

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

Challa Sreenivasulu Setty
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Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: June 23, 2025

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Company Overview

SBI Funds Management Limited ('SBIFML/ the Company') was incorporated on February 07, 1992 under provisions of the Companies Act, 1956 (Act). The Company is 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 Restated and Amended Investment Management Agreement dated March 12, 2024. The Company has a wholly owned foreign subsidiary namely SBI Funds Management (International) Private Limited, which is based at Mauritius and manages Off-shore Funds.

The Company is also registered with SEBI under the SEBI (Portfolio Managers) Regulations, 1993 subsequently replaced by SEBI (Portfolio Managers) Regulations, 2020 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. Further, the Company also acts as an Investment Manager to Corporate Debt Market Development Fund (CDMDF), an AIF set up under SEBI AIF Regulations, for developing a Backstop Facility for development of the corporate debt market by providing backstop facility at the time of market dislocation to benefit the wider corporate debt market.

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 SEBI (Mutual Funds) Regulations, 1996.

The Company had set up its IFSC Branch for carrying out Fund Management activities at IFSC-GIFT City. International Financial Services Centres Authority (IFSCA) had granted certificate of registration dated November 28, 2022 to SBI Funds Management Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Retail) under the IFSCA (Fund Management) Regulations. Subsequently, the Company has also incorporated a wholly owned subsidiary company in IFSC-GIFT City, viz. SBI Funds International (IFSC) Limited on February 07, 2024, after receiving no objection certificate from SEBI, for undertaking Portfolio Management Services and Investment Management activities / services for pooled assets in IFSC–GIFT City. The Subsidiary Company is registered with IFSCA as a Registered Fund Management Entity (Retail) under IFSCA (Fund Management) Regulations. The existing business of SBI Funds Management Limited (IFSC Branch) has been transferred to the Subsidiary Company with effect from August 12, 2024 and accordingly the Company has exited its IFSC Branch structure.

1. Material Accounting Policies

1.1 Basis of preparation and presentation

a) Statement of compliance

The Financial statements of SBI Funds Management Limited ('the Company') have been prepared and presented on going concern basis and 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 as amended from time to time.

b) Presentation of Consolidated Financial Statements

The Company presents its consolidated balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 36.

c) Functional and Reporting currency

Indian Rupee (₹) is the currency of the primary economic environment in which the company operates and hence the functional currency of the company. Accordingly, the financial statements are presented in Indian Rupee(₹).

d) Rounding off

All figures have been rounded-off to the nearest lakh up to two decimal places, unless otherwise indicated.

e) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following: -

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

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 (Revised)

For the year ended March 31, 2025

f) 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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 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; an
- Level 3 inputs are unobservable inputs for the asset or liability. This category includes all instruments for which the valuation technique includes inputs that are not observable, and the unobservable inputs have a significant effect on the instrument's valuation.

g) 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 – Fair values, risk management and impairment of financial assets.
- Estimates of useful lives and residual value of property, plant and equipment, and other intangible assets.
- Obligation relating to employee benefits related to actuarial assumptions and share based payments.
- Recognition and measurement of provisions and contingencies; key assumptions related to the likelihood and magnitude of an outflow of resources, if any
- Recognition of deferred tax assets/liabilities.
- Determination of lease term and discount rate for lease liabilities.
- Impairment test of non-financial assets: Key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible assets.

h) 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

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

i) Principles of consolidation

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

- 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.
- Profits or losses resulting from intra-group transactions are eliminated in full.
- In case of foreign subsidiary, 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.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Non-Controlling Interest's share of profit / loss of consolidated subsidiary 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.
- 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.
- Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Disclosure relating to entities considered in the Consolidated Financial Statements

Subsidiaries considered for consolidation:

Sr. No	Name of Subsidiary	Country of Incorporation / Establishment	Proportion of ownership interest	
			March 31, 2025	March 31, 2024
1	SBI Funds Management (International) Private Limited	Mauritius	100%	100%
2	SBI Funds International (IFSC) Ltd	Gift City	100%	-
3	SBI Funds Management Limited – Employee Welfare Trust (EWT)	India	Controlled Trust	Controlled Trust

Foreign Operations:

- Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities of foreign operations are translated at closing exchange rates notified by RBI at the balance sheet date.
- Income and expenditure of foreign operations are translated at the average rates prevailing during the year.
- Exchange differences arising on net investment in foreign operations are accumulated in Foreign Currency Translation Reserve until the disposal of the net investment.
- 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.
- 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.

Controlled Trust:

Pursuant to the amended ESOP-2018 Scheme and approval of the Board of Directors & Shareholders upon recommendation of the Nomination and Remuneration Committee ("NRC"), the Company has set up the SBI Funds Management Limited – Employee Welfare Trust ("EWT").

The EWT has been treated as a subsidiary for consolidation purposes as per Control criteria defined under IND-AS 110. The adjustments in relation to equity shares held by the EWT have been presented as a deduction from total equity, until they are cancelled, sold or re-issued.

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Associates

Sr. No	Name of Subsidiary	Country of Incorporation	Proportion of ownership interest	
			March 31, 2025	March 31, 2024
1	SBI Pension Funds Private Limited	India	20%	20%

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.

1.2 Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115 to determine when to recognize revenue and at what amount. The Company applies for the five - step approach for recognition of revenue.

- Identification of contract(s) with customer
- Identification of separate performance obligation in the contract
- Determination of transaction price
- Allocation of transaction price to the separate performance obligation, and
- Recognition of revenue when (or as) each performance obligation is satisfied.

1.2.1 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.

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

(a) Management Fees:

The Company receives management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations. In case of AIF Scheme management fees is recognised as defined into offer document on accrual basis.

(b) Portfolio Management and Advisory Services:

Portfolio Management Fees and Advisory Fees are recognised on an accrual basis as per the terms of the contract with the customers.

These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

1.2.2 Other Income:

(a) Dividend income:

Dividend income from investments is recognised when the right to receive payment has been 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 other income in the statement of profit and loss.

1.3 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

Notes to the Consolidated Financial Statements (Revised)

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circular along with guidelines by Association of Mutual Funds in India (AMFI) issued from time to time.

Expenses of schemes of SBI Mutual Fund, in excess of the stipulated rates (if any), 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. In case of PMS/AIF scheme, based on the contract, expenses if any, are charged to the Statement of Profit and Loss.

(b) Brokerage: Brokerage is paid to the brokers for Portfolio Management and Alternative Investment Schemes as per the terms of agreement entered with respective brokers. Brokerage paid by the Company in line with the applicable regulations is being charged to statement of profit and loss over the contractual period.

(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.

1.4 Leases

The Company as a lessee: The Company's lease asset classes primarily consist of leases for office on lease and other assets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.5 Foreign currencies

(a) 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 statement of profit and loss 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 statement of profit and loss, respectively).

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For the year ended March 31, 2025

1.6 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 System /Scheme (NPS)**

  NPS is a defined contribution scheme. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay of the eligible employees' salary to the NPS. 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. 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:

All eligible employees of the company are eligible for the encashment of leave or leave with pay subject to certain rules, long term service awards and retirement gift on attaining the superannuation.

The cost of providing other long-term benefits is determined based on 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 statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

1.7 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 end of reporting period.

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.

Notes to the Consolidated Financial Statements (Revised)

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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 tax is recognized using the balance sheet approach. Deferred 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 subsidiary and associate, 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.

The Company offsets deferred tax assets and deferred 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.

1.8 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 Companies Act, 2013. Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Companies Act, 2013 and adopted by management for various block of assets in 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.

All fixed assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

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

(c) Capital work in progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

1.9 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

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

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 Life (in years)	Method of depreciation/ amortization
Computer software	3 - 6 years	SLM
Website development cost	3 years	SLM
Copyright licenses	5 years	SLM

1.10 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.

Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses (if any).

1.11 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.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Capital commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and other commitment represent the amounts pertaining to investments which have been committed but not called for.

Provisions, contingent assets contingent liabilities and commitments are reviewed at each balance sheet date.

1.12 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 using effective interest rate.

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

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.

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 or 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

1.13 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.

1.14 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.

1.15 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

1.16 Impairment of Non- Financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the assets' or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

2. Cash and Cash Equivalents

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.43	0.28
Cheques in hand	-	-
Balance with banks*		
- In Current Accounts	1,399.57	368.16
- Fixed Deposits (Original Maturity < 3 Months)	145.83	-
Total	**1,545.83**	**368.44**

(*Refer Note No 41 for Related Party Disclosures)

3. Other Bank Balances*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current account earmarked for unpaid dividend#	6.77	0.50
Earmarked for CSR	2,702.26	1,752.68
Balances with banks** (Including interest accrued)	4,980.13	3,718.51
Total	**7,689.16**	**5,471.69**

(*Refer Note No 41 for Related Party Disclosures)

(**includes (i) AED 50,000 (₹ 11.63 lakhs) [previous year AED 50,000 (₹ 11.35 lakhs)] towards lien created in favour of Ministry of Economy, Dubai, UAE., for operation of representative office at Dubai. (ii) ₹ 3,137 lakhs [previous year ₹ 2,137 lakhs] towards lien created for PMS activities for providing the Performance Guarantee)

(# ₹ 6.77 lakhs (Previous year ₹ 0.50 lakhs) earmarked for unpaid dividend)

4. Trade Receivables*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured;	-	-
(b) Receivables considered good - Unsecured;		
i. Management Fees Receivable	6,918.46	7,157.29
ii. Portfolio Management & Advisory Fees Receivable	5,337.18	3,612.30
(c) Receivables which have significant increase in credit risk;	-	-
(d) Receivables – credit impaired	-	-
Total	**12,255.64**	**10,769.59**

Loss Allowance

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured;	-	-
(b) Receivables considered good - Unsecured;		
i. Management Fees Receivable	-	-
ii. Portfolio Management & Advisory Fees Receivable	-	-
(c) Receivables which have significant increase in credit risk;	-	-
(d) Receivables – credit impaired	-	-
Total	**-**	**-**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Net Amount (Trade Receivable)

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured;	-	-
(b) Receivables considered good - Unsecured;		
i. Management Fees Receivable	6,918.46	7,157.29
ii. Portfolio Management & Advisory Fees Receivable	5,337.18	3,612.30
(c) Receivables which have significant increase in credit risk;	-	-
(d) Receivables – credit impaired	-	-
Total	**12,255.64**	**10,769.59**

Receivables considered good - Unsecured;

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed		
- Unbilled	2,169.06	1,383.31
- Billed but not due	-	-
- Billed and due	10,086.58	9,386.28
Disputed	-	-
Total	**12,255.64**	**10,769.59**

Trade Receivables - ageing schedule

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good & undisputed		
- Unbilled	2,169.06	1,383.31
- Billed and due		
- Less than 6 Months	9,318.49	9,120.36
- 6 months - 1 year	754.28	234.32
- 1-2 years	13.81	31.60
Disputed	-	-
Total	**12,255.64**	**10,769.59**

(*Refer Note No 41 for Related Party Disclosures)

(No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member)

Notes to the Consolidated Financial Statements (Revised)

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5. Loans*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Staff Loans		
(a) Loans receivable considered good - Secured#	12.62	17.83
(b) Loans receivable considered good - Unsecured	12.47	6.33
(c) Loans receivable which have significant increase in credit risk	-	-
(d) Loans receivable - credit impaired	-	-
Total	**25.09**	**24.16**

(*Refer Note No 41 for Related Party Disclosures)

(#Staff loans include housing loans and vehicles loans which are secured against the respective assets and are based in India)

6. Investments

(₹ In lakhs)

Particulars	As at March 31, 2025					
		At Fair Value				
	Amortised cost	Through OCI#	Fair value through profit or loss account	Subtotal	Others	Total
	1	2	3	4=(2+3)	5	6=(1+4+5)
Mutual fund units	-	-	5,73,595.35	5,73,595.35	-	5,73,595.35
Alternative investment funds	-	-	6,979.60	6,979.60	-	6,979.60
Debt Securities	2,14,576.04	-	-	-	-	2,14,576.04
Investment in Equity Shares	-	-	2,027.02	2,027.02	0.10	2,027.12
Investment in InvIT	-	-	8,250.00	8,250.00	-	8,250.00
Total – Gross (A)	**2,14,576.04**	**-**	**5,90,851.97**	**5,90,851.97**	**0.10**	**8,05,428.11**
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	2,14,576.04	-	5,90,851.97	5,90,851.97	0.10	8,05,428.11
Total (B)	**2,14,576.04**	**-**	**5,90,851.97**	**5,90,851.97**	**0.10**	8,05,428.11
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	**2,14,576.04**	**-**	**5,90,851.97**	**5,90,851.97**	**0.10**	**8,05,428.11**

6A. Investments accounted for using equity method

(₹ in lakhs)

Particulars	As at March 31, 2025					
		At fair value				
	Amortised cost	Through OCI#	Fair value through profit or loss account	Subtotal	Others	Total
	1	2	3	4=(2+3)	5	6=(1+4+5)
Investment in associates (SBI Pension Funds Private Limited)	-	-	-	-	5,717.49	5,717.49

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

6. Investments

(₹ In lakhs)

Particulars	As at March 31, 2024					
	Amortised cost	At Fair Value			Others	Total
		Through OCI#	Fair value through profit or loss account	Subtotal		
	1	2	3	4=(2+3)	5	6=(1+4+5)
Mutual fund units	-	-	4,46,849.98	4,46,849.98	-	4,46,849.98
Alternative investment funds			6,756.35	6,756.35		6,756.35
Debt Securities	2,04,668.79	-	-	-	-	2,04,668.79
Investment in Equity Shares			1,988.30	1,988.30	0.10	1,988.40
Investment in Preference Shares	23.11	-	-	-	-	23.11
Total – Gross (A)	**2,04,691.90**	**-**	**4,55,594.63**	**4,55,594.63**	**0.10**	**660,286.63**
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	2,04,691.90	-	4,55,594.63	4,55,594.63	0.10	6,60,286.63
Total (B)	**2,04,691.90**	**-**	**4,55,594.63**	**4,55,594.63**	**0.10**	**6,60,286.63**
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net (D) = (A)-(C)	**2,04,691.90**	**-**	**4,55,594.63**	**4,55,594.63**	**0.10**	**6,60,286.63**

6A. Investments accounted for using equity method

(₹ In lakhs)

Particulars	As at March 31, 2024					
	Amortised cost	At Fair Value			Others	Total
		Through OCI#	Fair value through profit or loss account	Subtotal		
	1	2	3	4=(2+3)	5	6=(1+4+5)
Investment in Associates (SBI Pension Funds Private Limited)	-	-	-	-	4,255.43	4,255.43

(#Other Comprehensive Income)

7. Other Financial Assets*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits (Unsecured considered good)	893.76	757.56
Others	6.29	45.94
Total	**900.05**	**803.50**

(*Refer Note No 41 for Related Party Disclosures)

8. Deferred Tax

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	(2,304.78)	(1,799.40)
Deferred Tax Liabilities	16,276.43	9,229.07
Deferred Tax Liabilities (Net)$	**13,971.65**	**7,429.67**

($Refer Note No 25 for disclosure)

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

9. Property, Plant and Equipment

9.1 Property, Plant and Equipment - As at March 31, 2025

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2024	Additions for the year	Deductions/ Adjustments/ for the year	As at March 31, 2025	Up to April 01, 2024	For the Year ($)	Deductions/ Adjustments for the year/	Up to March 31, 2025	As at March 31, 2025
Building (Refer Note i)	15,018.24	-	-	15,018.24	1,869.35	267.02	-	2,136.37	12,881.87
Electrical Fittings (including Building Management Systems)	95.29	5.05	1.23	99.11	94.71	5.33	1.30	98.74	0.37
Furniture and Fixtures	954.64	100.08	14.15	1,040.57	706.67	65.99	11.76	760.90	279.67
Vehicles	43.52	-	-	43.52	39.45	3.44	-	42.89	0.63
Office Equipment	1,451.91	270.65	26.22	1,696.34	837.83	202.65	25.40	1,015.08	681.26
Right To Use Asset#	18,342.71	4,278.64	399.68	22,221.67	8,337.94	2,726.01	174.07	10,889.88	11,331.79
Computers	2,489.68	16.92	133.62	2,372.98	2,271.61	102.39	132.22	2,241.78	131.20
Leasehold Improvements	2,267.68	518.75	32.60	2,753.83	1,405.99	291.08	28.92	1,668.15	1,085.68
Total Tangible Assets	**40,663.67**	**5,190.09**	**607.50**	**45,246.26**	**15,563.55**	**3,663.91**	**373.67**	**18,853.79**	**26,392.47**

9.2 Property, Plant and Equipment - As at March 31, 2024

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions for the year	Deductions/ Adjustments/ for the year	As at March 31, 2024	Up to April 01, 2023	For the Year ($)	Deductions/ Adjustments for the year/	Up to March 31, 2024	As at March 31, 2024
Building (Refer Note i)	15,018.24	-	-	15,018.24	1,602.30	267.05	-	1,869.35	13,148.89
Electrical Fittings (including Building Management Systems)	89.05	6.49	0.25	95.29	88.26	6.70	0.25	94.71	0.58
Furniture and Fixtures	908.17	79.62	33.15	954.64	641.83	96.07	31.23	706.67	247.97
Vehicles	44.47	-	0.95	43.52	36.96	3.44	0.95	39.45	4.07
Office Equipment	1,133.13	343.13	24.35	1,451.91	658.99	201.96	23.12	837.83	614.08
Right To Use Asset#	13,693.47	5,122.39	473.15	18,342.71	6,161.86	2,485.42	309.34	8,337.94	10,004.77
Computers	2,823.44	52.67	386.43	2,489.68	2,532.29	125.77	386.45	2,271.61	218.07
Leasehold Improvements	1,907.14	453.79	93.25	2,267.68	1,166.01	266.90	26.92	1,405.99	861.69
Total Tangible Assets	**35,617.11**	**6,058.09**	**1,011.53**	**40,663.67**	**12,888.50**	**3,453.31**	**778.26**	**15,563.55**	**25,100.12**

Note i: On long term assignment basis

#Right to use asset - As at March 31, 2025

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2024	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at March 31, 2025	Up to April 01, 2024	For the Year	Deductions/ Adjustments/ Reclassification for the year	Up to March 31, 2025	As at March 31, 2025
Building	16,344.44	3,388.22	399.68	19,332.98	7,194.71	2,172.58	174.07	9,193.22	10,139.76
Computers	1,756.04	747.27	-	2,503.31	1,028.48	472.60	-	1,501.08	1,002.23
Vehicle	242.23	143.15	-	385.38	114.75	80.83	-	195.58	189.80
Grand Total	**18,342.71**	**4,278.64**	**399.68**	**22,221.67**	**8,337.94**	**2,726.01**	**174.07**	**10,889.88**	**11,331.79**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

#Right to use asset - As at March 31, 2024

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at March 31, 2024	Up to April 01, 2023	For the Year	Deductions/ Adjustments/ Reclassification for the year	Up to March 31, 2024	As at March 31, 2024
Building	12,809.50	4,008.09	473.15	16,344.44	5,572.55	1,931.50	309.34	7,194.71	9,149.73
Computers	776.53	979.51	-	1,756.04	518.09	510.39	-	1,028.48	727.56
Vehicle	107.44	134.79	-	242.23	71.22	43.53	-	114.75	127.48
Grand Total	**13,693.47**	**5,122.39**	**473.15**	**18,342.71**	**6,161.86**	**2,485.42**	**309.34**	**8,337.94**	**10,004.77**

10. Capital Work in Progress

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	10,996.47	-

10.1 Capital Work in Progress ageing schedule

(₹ In lakhs)

Particulars	Amount of Capital Work in Progress for a period of			
	As at March 31, 2025		As at March 31, 2024	
	Less than 1 year	Total	Less than 1 year	Total
Projects in progress	10,996.47	10,996.47	-	-
Projects temporarily suspended	-	-	-	-

Capital Work in Progress: Schedule for completion of overdue projects/assets from above: Nil

11 Intangible Assets

11.1 Intangible Assets - As at March 31, 2025

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block
	As at April 01, 2024	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at March 31, 2025	Up to April 01, 2024	For the Year[$]	Deductions/ Adjustments/ Reclassification for the year	Up to March 31, 2025	As at March 31, 2025
Computer Software	2,354.89	12.47	-	2,367.36	2,294.14	49.35	-	2,343.49	23.87
Copyright License	15.81	17.70	-	33.51	15.81	1.77	-	17.58	15.93
Website Development Cost	756.14	-	-	756.14	223.83	228.68	-	452.51	303.63
Total Intangible Assets	**3,126.84**	**30.17**	**-**	**3,157.01**	**2,533.78**	**279.80**	**-**	**2,813.58**	**343.43**

11.2 Intangible Assets - As at March 31, 2024

(₹ In lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions for the year	Deductions/ Adjustments/ Reclassification for the year	As at March 31, 2024	Up to April 01, 2023	For the Year[$]	Deductions/ Adjustments/ Reclassification for the year	Up to March 31, 2024	As at March 31, 2024
Computer Software	2,338.37	16.52	-	2,354.89	2,178.15	115.99	-	2,294.14	60.75
Copyright License	15.81	-	-	15.81	15.81	-	-	15.81	-
Website Development Cost	353.39	402.75	-	756.14	93.50	130.33	-	223.83	532.31
Total Intangible Assets	**2,707.57**	**419.27**	**-**	**3,126.84**	**2,287.46**	**246.32**	**-**	**2,533.78**	**593.06**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

(\$)Depreciation and Amortization Expense^

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	3,663.91	3,453.31
Amortization of Intangible Assets	279.80	246.32
Total	**3,943.71**	**3,699.63**

(^includes ₹ 16.56 lakhs (previous year ₹ 30.57 lakhs) assets costing up to ₹ 5000)

12. Other Non-Financial Assets

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepayment under leases	253.96	224.10
GST Paid:		
Under protest*	625.81	625.81
For appeals#	659.65	-
Prepaid expenses	1,745.48	1,615.15
Balance with statutory authorities (Net)	1,541.79	-
Others	580.10	449.24
Total	**5,406.79**	**2,914.30**

(*Refer Note No 29)

(#Refer Note No 27)

13. Trade Payables*

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises**	247.44	54.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,777.00	1,908.43
Total	**2,024.44**	**1,962.72**

(*Refer Note No.41 for Related Party Disclosures)

(**Refer Note No 42 for disclosure)

Trade Payables - MSME

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed		
- Unbilled	-	-
- Billed not due for payment	-	-
- Billed and due for payment	247.44	54.29
Disputed	-	-
Total	**247.44**	**54.29**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Trade Payables - Others

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed		
- Unbilled	1,134.28	828.12
- Billed not due for payment	-	-
- Billed and due for payment	642.72	1,080.31
Disputed	-	-
Total	**1,777.00**	**1,908.43**

Trade Payables - Ageing Schedule

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed - MSME		
- Unbilled	-	-
- Billed and due		
- Less than 1 year	247.44	54.29
Disputed - MSME	-	-
Total	**247.44**	**54.29**

Trade Payables - Ageing Schedule

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed - Others		
- Unbilled	1,134.28	828.12
- Billed and due		
- Less than 1 year	642.72	1,080.31
Disputed - Others	-	-
Total	**1,777.00**	**1,908.43**

14. Other Financial Liabilities

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
CSR Payable	2,702.26	1,752.68
Other liabilities		
i. Earnest money deposit*	0.90	1.69
ii. Retention money*	29.50	30.52
iii. Interim Dividend payable	6.15	0.26
iv. Creditors for capital expenditure	2.26	1.24
v. Lease liabilities	12,748.90	11,161.99
vi. Expenses payable	0.39	0.64
Total	**15,490.36**	**12,949.02**

(*Refer Note No 42 for disclosure)

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

15. Provisions

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for Employee Benefits	13,787.74	11,287.39
(b) Provision for Contingencies	1,560.45	1,560.45
(c) Provision for Expenses	379.20	171.96
Total	**15,727.39**	**13,019.80**

16. Other Non-Financial Liabilities

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable		
- Goods and services tax	-	423.15
- Withholding taxes	164.17	128.37
- Others	1.77	1.45
Total	**165.94**	**552.97**

17. Equity Share Capital

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
52,50,00,000 Equity Shares of ₹ 1 each (Previous year 52,50,00,000 Equity Shares of ₹ 1 each)	5,250.00	5,250.00
Issued, Subscribed and Paid Up		
50,78,60,942 Equity Shares of ₹ 1 each (fully paid up)[Net of Shares held by EWT] (Previous year 50,58,22,452 Equity Shares of ₹ 1 each [fully paid up]) [Net of Shares held by EWT]	5,078.61	5,058.23

17.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	(₹ In lakhs)	No of Shares	(₹ In lakhs)
Equity Shares (face value of ₹ 1 each)				
Outstanding at the beginning of the year	50,58,22,452	5,058.23	50,32,14,191	5,032.14
Add: Shares issued during the year	18,68,925	18.69	26,15,829	26.16
Add/(Less): Shares held by EWT	1,69,565	1.69	(7,568)	(0.07)
Outstanding at the end of the year (face value of ₹ 1 each)	**50,78,60,942**	**5,078.61**	**50,58,22,452**	**5,058.23**

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. The dividend proposed by the Board of Directors is subject to the approval of 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.

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

17.2 Details of Shares held by Holding/Promoter Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	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

17.3 Details of share holders holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	(₹ In lakhs)	No of Shares	(₹ In lakhs)
State Bank of India	31,50,00,000	62.04%	31,50,00,000	62.27%
Amundi India Holding, a wholly owned subsidiary of Amundi	18,50,00,000	36.44%	18,50,00,000	36.57%

33,38,469 (Previous Year: 48,10,312) equity shares of ₹ 1 each are reserved for issuance towards outstanding ESOP (Refer Note No 28)

During the current year 18,68,925 nos. of equity shares (Previous Year 26,15,829 nos.) at a face value of ₹ 1 each have been issued to employees on exercise of ESOP.

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% (on the date of transfer) 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 May 30, 2011 after obtaining relevant regulatory approvals.

18. Other Equity

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) General Reserve		
Balance at the beginning of the year	12,760.09	12,260.09
Add: Transfer from Retained Earnings	500.00	500.00
Sub-total (A)	**13,260.09**	**12,760.09**
(B) Share Application Amount		
Balance at the beginning of the year	-	-
Add: During the year	9,259.90	10,075.05
Less: transferred to:		
- Paid up Capital	(18.69)	(26.16)
- Securities Premium Account	(9,241.21)	(10,048.89)
Sub-total (B)	-	-
(C) Securities Premium		
Balance at the beginning of the year	17,889.97	5,962.63
Add: Transfer from Share Application account	9,241.21	10,048.89
Add: Transfer from ESOP Outstanding account	3,138.74	2,774.47
Add/Less: Adjustment in relation to shares held by EWT	600.90	(896.02)
Sub-total (C)	**30,870.82**	**17,889.97**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(D) Retained Earnings		
Balance at the beginning of the year	6,33,684.61	4,46,409.43
Add: Profit for the year	2,54,015.32	2,07,278.35
Add: Transfer from ESOP Outstanding account#	1.74	48.49
Add/(Less): Fair Valuation of shares held by EWT (Net of deferred tax liability)	829.53	681.24
Less: Transfer to general reserve	(500.00)	(500.00)
Less: Interim dividend	(1,11,729.38)	(20,232.90)
Sub-total (D)	**7,76,301.82**	**6,33,684.61**
(E) Share Option Outstanding Account (Employee stock options)		
Balance at the beginning of the year	5,799.07	5,834.22
Add: Additions during the year	2,873.16	2,787.81
Less: Transfer to Securities Premium account	(3,138.74)	(2,774.47)
Less: Transfer to Retained Earnings#	(1.74)	(48.49)
Sub-total (E)	**5,531.75**	**5,799.07**
(F) Foreign Currency Translation Reserve		
Balance at the beginning of the year	93.38	89.93
Add: Additions during the year	62.77	3.45
Sub-total (F)	**156.15**	**93.38**
(G) Other Comprehensive Income		
Balance at the beginning of the year (Net)	(510.61)	(449.96)
Add: Movement during the year	(935.57)	(60.65)
Sub-total (G)	**(1,446.18)**	**(510.61)**
Total (A+B+C+D+E+F+G)	**8,24,674.45**	**6,69,716.51**

(#On account of cancellation of vested ESOP Options)

General Reserve:

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

Share Option Outstanding Account (Employee Stock Options):

The grant date fair value of equity-settled share-based payment transactions with employees are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period. The amounts recorded in Share Options Outstanding Account are transferred to Securities Premium upon exercise of stock options by the employees.

Securities Premium:

The Securities Premium is used to record premium (amount received in excess of Face Value of Equity Shares) on issue of shares and also includes amount transferred from Share Option Outstanding Account upon exercise of options by employees.

Retained Earnings:

Retained earnings represents the amount of accumulated earnings of the Company.

The Company paid interim dividend of ₹ 1,11,805.88 lakh @ ₹ 22.00/- per equity share during the year.

Foreign Currency Translation Reserve:

Foreign Currency Translation Reserve represents the translation differences in respect of subsidiaries, i.e., SBI Funds International (IFSC) Limited and SBI Funds Management (International) Private Limited, considered for consolidation.

Other Comprehensive Income:

It consists of remeasurement of net defined benefit liability/asset of employee benefits.

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

19. Asset Management Fees

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Management Fees	3,43,778.71	2,61,018.19
Portfolio Management & Other Advisory Fees	15,996.93	8,037.73
Total	**3,59,775.64**	**2,69,055.92**

20. Net Gain On Fair Value Changes

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain / (loss) on financial instruments at fair value through profit or loss	46,556.50	58,262.39
Total	**46,556.50**	**58,262.39**

Fair Value Changes

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Realised	7,444.74	4,384.52
Unrealised	39,111.76	53,877.87
Total	**46,556.50**	**58,262.39**

21. Other Income

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income		
- Preference shares (Financial Assets classified at amortised cost)	1.61	1.61
- Mutual Fund (Financial Assets classified at fair value through profit or loss)	-	27.09
Interest income		
- Fixed Deposits*	254.24	202.43
- Staff Loans	0.51	0.87
- Security Deposits	52.75	45.56
- Investment in Bonds (Financial Assets classified at Amortised Cost)	16,085.29	14,432.48
- Investment in Invit (Financial Assets classified at fair value through profit or loss)	346.50	-
- Investment in AIF (Financial Assets classified at fair value through profit or loss)	366.96	244.22
Dividend and interest income (A)	**17,107.86**	**14,954.26**
Net gain on sale of Property, Plant and Equipment	5.86	13.31
Net gain on foreign currency transactions and translations	-	-
Interest on Income tax refund	0.08	118.49
Miscellaneous Income	168.98	203.52
Other income (B)	**174.92**	**335.32**
Total (A+B)	**17,282.78**	**15,289.58**

(*Refer Note No 41 for Related Party Disclosures)

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

22. Employee Benefit Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and allowances*	35,830.06	30,377.53
Contribution to provident and other funds	1,831.76	2,417.28
Employee Stock Option Expenses	2,873.16	2,787.81
Staff welfare expenses	1,572.80	1,256.14
Total	**42,107.78**	**36,838.76**

(*Refer Note No 41 for Related Party Disclosures)

23. Other Expenses*

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Pre-Incorporation Expenses (Subsidiary)	44.43	-
Rent, Taxes and Energy Cost#	1038.20	766.11
Software and IT cost	6637.87	5,350.26
Insurance	118.62	122.56
Travelling and Conveyance	1326.44	1,256.46
Recruitment and Training	244.37	245.75
Printing and Stationery	204.17	181.45
Postage and Courier	116.85	110.30
Communication Cost	756.61	754.66
Advertising, Publicity and Business Promotion	4773.16	4,887.97
Outsource Manpower Services	4337.66	3,764.70
Legal and Professional Fees	3535.56	4,070.20
Auditor's remuneration:		
- Audit fees	46.81	45.95
- Certification fee & other assurance fees	6.65	6.59
Directors' Sitting Fees	74.21	68.74
Royalty to SBI for Logo	4125.91	2,662.39
Corporate Social Responsibility$	3529.78	2,787.58
Repairs and Maintenance	519.67	458.29
Net loss on foreign currency transactions and translations	35.03	34.03
Membership and Subscription	1131.91	990.12
Miscellaneous Expenses	1597.89	411.80
Total	**34,201.80**	**28,975.91**

(*Refer Note No 41 for Related Party Disclosures)

(#Refer Note No 40)

($Refer Note No 31)

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

24. Tax Expenses

(a) Amount recognised in the Statement of Profit and Loss

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	77,049.39	55,074.08
Deferred Tax	6,831.34	6,257.95
Income tax expense for the year	**83,880.73**	**61,332.03**

(b) Amount recognised in Other Comprehensive Income

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax on remeasurements of the defined benefit plans	314.65	20.40

(c) Reconciliation of Effective Tax Rate

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit before tax	3,36,433.99	2,67,361.91
b. Applicable Tax Rate*	25.17%	25.17%
c. Computed Tax Expenses (a*b)	84,673.71	67,289.65
d. Tax Effect of:-		
- Effect of Items taxable at different rates	(2,838.16)	(7,419.79)
- Net expense non deductible	2,170.43	1414.21
- Tax exempt income & others	(174.65)	(0.24)
- Tax rate differential of subsidiary**	49.39	48.20
Total (d)	**(792.98)**	**(5,957.62)**
e. Tax Adjustments of earlier years	-	-
f. Tax expense recognised during the year (c + d + e)	**83,880.73**	**61,332.03**
g. Effective Tax Rate (f ÷ a)#	**24.93%**	**22.94%**

*Company has opted for Concessional Tax Rate under section 115BAA of Income Tax Act, 1961

**Income of SBI Funds Management (International) Private Limited is taxable at 15% as per the applicable tax rules of Mauritius.

(#Increase in effective tax rate is on account of amendment in tax rates on capital gains and withdrawal of indexation benefit)

25. Deferred Tax Balances

The following is the analysis of Deferred Tax Assets/(Liabilities) presented in the Balance Sheet:

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	2,304.78	1,799.40
Deferred Tax Liabilities	(16,276.43)	(9,229.07)
Net Deferred Tax Assets/ (Liabilities)	**(13,971.65)**	**(7,429.67)**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Current Year (2024-25)

(₹ In lakhs)

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:						
Depreciation/Amortization on Tangible/Intangible Assets	305.20	54.56	-	-	-	359.76
Fair Valuation of Investments	(9,229.07)	(7,022.07)	-	(25.29)	-	(16,276.43)
Provision for Leave Encashment	663.71	311.35	-	-	-	975.06
Provision for Gratuity	93.51	(279.94)	314.65	-	-	128.22
Others [including 40(a) and 43B]	442.44	38.77	-	-	-	481.21
Right to Use Assets	291.25	64.89	-	-	-	356.14
Fair Value of Security Deposit	3.29	1.10	-	-	-	4.39
Sub-total (A)	**(7,429.67)**	**(6,831.34)**	**314.65**	**(25.29)**	**-**	**(13,971.65)**
Tax losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub-total (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total (A + B)	**(7,429.67)**	**(6,831.34)**	**314.65**	**(25.29)**	**-**	**(13,971.65)**

Previous Year (2023-24)

(₹ In lakhs)

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:						
Depreciation/Amortization on Tangible/Intangible Assets	244.33	60.87	-	-	-	305.20
Fair Valuation of Investments	(2,355.49)	(6,726.50)	-	(147.08)	-	(9,229.07)
Provision for Leave Encashment	609.83	53.88	-	-	-	663.71
Provision for Gratuity	128.76	(55.65)	20.40	-	-	93.51
Others [including 40(a) and 43B]	107.86	334.58	-	-	-	442.44
Right to Use Assets	217.09	74.16	-	-	-	291.25
Fair Value of Security Deposit	2.58	0.71	-	-	-	3.29
Sub-total (A)	**(1,045.04)**	**(6,257.95)**	**20.40**	**(147.08)**	**-**	**(7,429.67)**
Tax losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub-total (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total (A + B)	**(1,045.04)**	**(6,257.95)**	**20.40**	**(147.08)**	**-**	**(7,429.67)**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

26. Earnings Per Share (EPS)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Nominal Value of an Equity Share (₹)	1.00	1.00
(b) Net Profit available to Equity Shareholders (₹ in lakhs)	2,54,015.32	2,07,278.35
(c) Number of Shares Outstanding	50,78,60,942	50,58,22,452
(d) Weighted Average Number of Shares Outstanding	50,73,26,584	50,43,40,323
(e) Effect of Potential Equity Shares for Stock Outstanding (Nos.)	12,95,082	24,70,240
(f) Weighted Average Number of Equity Shares used for computing Diluted Earning Per Share	50,86,21,666	50,68,10,563
(g) Basic EPS (₹) = (b)/(d)	**50.07**	**41.10**
(h) Diluted EPS (₹) = (b)/(f)	**49.94**	**40.90**

27. Contingent Liabilities & Capital Commitments

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities		
i. Claims against the company not acknowledged as debts	230.81	247.45
ii. Disputed Liability (Tax and Penalty)^	13,194.00	-
Subtotal (A)	**13,424.81**	**247.45**
B. Capital & Other Commitments		
i. Contracts remaining to be executed on capital account	139.80	31.07
ii. Capital Commitment for AIF Scheme	600.00	1,971.45
Subtotal (B)	**3,239.80**	**7,002.52**
Total (A+B)	**16,664.61**	**7,249.97**

^The Company received a demand order from GST department under section 74 of the CGST Act, on January 23, 2025, demanding ₹65.97 crore as tax plus equivalent amount (₹ 65.97 crore) as a penalty, along with applicable interest on account of disputed input tax credit (ITC) availed and utilised on distribution commission paid during July 2017 to Oct 2018. Considering the legal opinion, company has filled the appeal against the said demand order, accordingly the amount has being disclosed as a contingent liability.

28. Accounting for Share Based Payments (ESOP)

The Company has instituted the Employee Stock Option Plan 2018 ("ESOP-2018" or "Scheme") for eligible employees of the Company, duly approved by the Board of Directors at its meeting held on January 20, 2018 and the shareholders at the EGM held on January 31, 2018. The Scheme was amended with approval of the Board of Directors at its meeting held on January 25, 2023 and the shareholders at the EGM held on February 17, 2023 (by way of a special resolution) to enable the Company to implement the ESOP-2018 and future ESOP plans through: (a) Direct route, (b) Trust route and (c) a combination of the Direct & Trust route.

The amended Scheme categorizes options as Type I, Type II and Type III options with multiple vesting periods. The options can be exercised over a period of seven (7) years from the grant date. Each option carries with it the right to acquire one equity share of the Company at the exercise price determined by the Company at the time of grant.

Pursuant to the amended Scheme and approval of the Board of Directors upon recommendation of the Nomination and Remuneration Committee ("NRC"), the Company has set up the SBI Funds Management Limited – Employee Welfare Trust ("ESOP Trust"). In terms of the amended Scheme and Trust Deed, the Company advanced funds to the ESOP Trust to enable the ESOP Trust to acquire 5,17,174 shares of the Company from employees/legal heirs. During the year, the ESOP Trust has transferred 1,69,565 Equity Shares to the eligible employees of the Company on exercise of ESOPs.

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Employee Stock Option Plan 2018

Movements in the number of options outstanding under the ESOP 2018

FY 2024-25

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI	ESOP - VII	ESOP - VIII
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023	Yr. 2024	Yr. 2024
Outstanding balance at the beginning of the period	**29,778**	**2,33,990**	**5,41,888**	**18,44,318**	**7,06,088**	**14,54,250**	**-**	**-**
Options Granted	-	-	-	-	-	-	7,77,500	10,000
Options Exercised	28,270	2,00,341	3,84,057	10,78,529	1,77,728	1,69,565	-	-
Options Forfeited	-	-	-	-	-	-	-	-
Options Expired	1,308	-	-	-	-	-	-	-
Options Lapsed	200	-	-	47,920	47,075	90,850	33,500	-
Outstanding balance at the end of the period	**-**	**33,649**	**1,57,831**	**7,17,869**	**4,81,285**	**11,93,835**	**7,44,000**	**10,000**
Vested Options at the end of the period	-	33,649	1,57,831	7,17,869	2,35,295	2,31,445	-	-
Exercise price per option (₹)	155.00	250.30	360.00	559.90	727.70	859.50	996.70	1,233.67
Weighted Average remaining contractual life (No. of years)	-	1.50	2.34	3.50	4.50	5.50	6.25	6.58

FY 2023-24

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023
Outstanding balance at the beginning of the period	**1,45,702**	**10,81,834**	**13,96,712**	**26,52,039**	**8,26,000**	**-**
Options Granted	-	-	-	-	-	14,66,250
Options Exercised	1,15,390	8,47,844	8,27,852	7,19,831	1,04,912	-
Options Forfeited	-	-	-	-	-	-
Options Expired	-	-	-	-	-	-
Options Lapsed	534	-	26,972	87,890	15,000	12,000
Outstanding balance at the end of the period	**29,778**	**2,33,990**	**5,41,888**	**18,44,318**	**7,06,088**	**14,54,250**
Vested Options at the end of the period	29,778	2,33,990	5,41,888	9,54,504	1,62,718	-
Exercise price per option (₹)	155.00	250.30	360.00	559.90	727.70	859.50
Weighted Average remaining contractual life (No. of years)	1.80	2.50	3.34	4.50	5.50	6.50

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

The fair value of options at the grant date used to compute share-based payment charge in the Statement of Profit & Loss and Earnings Per Share has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating the fair value of options as on the date of grant are provided below:

ESOP Grant	ESOP - I	ESOP - II	ESOP - III	ESOP - IV	ESOP - V	ESOP - VI	ESOP - VII	ESOP - VIII
Year of Grant	Yr. 2018	Yr. 2019	Yr. 2020	Yr. 2021	Yr. 2022	Yr. 2023	Yr. 2024	Yr. 2024
(a) Weighted average fair value per option, as on the date of grant (₹)	43.94	62.87	95.39	165.81	223.23	291.04	331.63	371.66
(b) Risk-free Interest Rate %	7.03% to 7.18%	6.14%	5.60%	5.69%	6.02%	6.9% to 7%	7.10%	6.70%
(c) Expected Life (years)	4 to 6	4.5	4.5	4.5	4.5	4 to 6.5	4 to 6	4 to 5
(d) Expected Volatility %	17.90% to 19.33%	16.82%	21.30%	24.93%	27.20%	23.80% to 27.20%	22.30% to 23.80%	18.90% to 24.90%
(e) Dividend Yield %	1.40%	1.00%	0.90%	0.83%	0.77%	0.60%	0.60%	0.60%

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded expected rates of return over a period of time.

Amount charged to Statement of Profit and Loss as ESOP expense:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
ESOP expense charged to statement of profit and loss	2,873.16	2,787.81

29. Provisions

Movement in Provision for contingency is as under:

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at the beginning of the year	1,560.46	420.00
Additions during the year*	-	1,140.46
Utilised during the year	-	-
Reversed during the year	-	-
Carrying amount as at the end of the year	**1,560.46**	**1,560.46**

*The company shall continue to contest the amount deposited under protest matters related to Securities Lending & Borrowing (SLB) transactions of schemes with GST authority. However the company has reviewed the entire issue, as an abundant caution and as a prudent approach the company has made provision for tax amount along with interest.

30. Dividend remittances to non-resident shareholders:^

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of non-resident shareholders	244	45
Number of equity shares held by them	18,50,96,058	18,50,39,494
Amount of interim dividend paid (₹ In lakhs)	40,721.13	7,401.58
Year to which interim dividend relates	2024-25	2023-24

(^On payment basis during the period)

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

31. Corporate Social Responsibility (CSR)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013)	**3,529.78**	**2,787.57**
b) Amount of expenditure incurred	3,529.78	2,787.57
c) Shortfall at the end of the period/year	-	-
d) Reason for shortfall	-	-
e) Unutilised/ unspent CSR amount in separate CSR account	2,702.26	1,752.68
Amount yet to be spent	2,702.26	1,752.68
Nature of CSR Activities		
(i) Construction/ acquisition of any asset	850.28	80.82
On purposes other than (i) above	2,679.50	2,706.75
Purpose/ Nature of activities	Healthcare & Hygiene, Education, Skill Development & Livelihood Enhancement, Rural Development and Environment Conservation	Health, Education, PM Relief Fund, Medical and Livelihood enhancements
Total	**3,529.78**	**2,787.57**

Details of related party transactions in relation to CSR expenditure as per the relevant accounting standard (Net of refund)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
SBI Foundation* (Included in point e above)	973.20	-

* Refer Note 41 for related party transactions

32. 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 lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund, Superannuation Fund and National Pension Scheme	1,342.15	1,177.21

Details of provision for other employees benefits (Based on Acturial Valuation)

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for Leave encashment	1,237.07	214.07
Provision for Long service /retirement reward	153.04	188.93

Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is for employees, which requires contributions to be made to a separately administered fund (through insurer managed scheme). 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. The contribution is guided by rule 103 of Income tax rules 1962.

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Employee benefits relating to employees at foreign offices are valued and accounted for as per their respective local laws.

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. 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 as 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.

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

Assumptions (Current Period)

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Expected Return on Plan Assets	6.79%	7.23%
Rate of Discounting	6.79%	7.23%
Rate of Salary Increase	9.00%	9.00% p.a. for the next 3 years,6.00% p.a. thereafter, starting from the 4th year
Rate of Employee Turnover	For service 4 years and below 11.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 11.00% p.a. For service 5 years and above 4.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Previous Period)

Particulars	Valuation as at	
	March 31, 2024	March 31, 2023
Expected Return on Plan Assets	7.23%	7.48%
Rate of Discounting	7.23%	7.48%
Rate of Salary Increase	9.00% p.a. for the next 3 years,6.00% p.a. thereafter, starting from the 4th year	9.00% p.a. for the next 3 years,6.00% p.a. thereafter, starting from the 4th year
Rate of Employee Turnover	For service 4 years and below 11.00% p.a. For service 5 years and above 4.00% p.a.	3.00% p.a. for all service groups.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Table Showing Change in the Present Value of Defined Benefit Obligation

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Benefit Obligation at the beginning	**3,715.86**	**2,545.39**
Interest Cost	268.66	190.40
Current Service Cost	336.41	241.47
Past Service Cost	-	848.24
(Benefit Paid From the Fund)	(362.83)	(198.95)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(6.87)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1,030.05	150.04
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	202.56	(53.86)
Present Value of Benefit Obligation at the end	**5,190.71**	**3,715.86**

Table Showing Change in the Fair Value of Plan Assets

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of Plan Assets at the beginning	**3,614.81**	**2,274.86**
Interest Income	261.35	170.16
Contributions by the Employer	1,495.52	1,363.80
(Benefit Paid from the Fund)	(362.83)	(198.95)
Return on Plan Assets, Excluding Interest Income	(2.67)	4.94
Fair Value of Plan Assets at the end	**5,006.18**	**3,614.81**

Amount Recognized in the Balance Sheet

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Present Value of Benefit Obligation at the end of the Period)	(5,190.71)	(3,715.86)
Fair Value of Plan Assets at the end of the Period	5,006.18	3,614.81
Funded Status (Surplus/ (Deficit))	(184.53)	(101.05)
Net (Liability)/Asset Recognized in the Balance Sheet	**(184.53)**	**(101.05)**

Net Interest Cost

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	3,715.86	2,545.39
(Fair Value of Plan Assets at the Beginning of the Period)	(3,614.81)	(2,274.86)
Net Liability/(Asset) at the Beginning	101.05	270.53
Interest Cost	268.66	190.40
(Interest Income)	(261.35)	(170.16)
Net Interest Cost	**7.31**	**20.24**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Expenses recognised in the Statement of Profit or Loss

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	336.41	241.47
Net Interest Cost	7.31	20.24
Past Service Cost	-	848.23
Expenses recognised	**343.72**	**1,109.94**

Expenses recognised in the Other Comprehensive Income (OCI)

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	1,232.61	89.31
Return on Plan Assets, Excluding Interest Income	2.67	(4.94)
Net (Income)/Expense For the Period Recognized in OCI	**1,235.28**	**84.37**

(*Actuarial (gain)/loss of ₹ 1,250.22 lakhs [PY ₹ 81.05 lakhs] recognized in OCI is inclusive of the gratuity relating to Dubai Rep.Office)

Balance Sheet Reconciliation

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Net Liability	101.05	270.54
Expenses Recognized in Statement of Profit or Loss	343.72	1,109.94
Expenses Recognized in OCI	1,235.28	84.37
(Employer's Contribution)	(1,495.52)	(1,363.80)
Closing liability/(asset)	**184.53**	**101.05**

Category of Assets

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	5,006.18	3,614.81
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**5,006.18**	**3,614.81**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Other Details

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
No of Members in Service	1,543	1,395
Per Month Salary For Members in Service (₹ In lakhs)	814.48	721.61
Weighted Average Duration of the Defined Benefit Obligation	10.00	9.00
Average Expected Future Service	12.00	12.00
Defined Benefit Obligation (DBO) - Total (₹ In lakhs)	5,190.71	3,715.86
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year (₹ In lakhs)	690.93	437.46

Maturity Analysis of the Benefit Payments

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting:		
1st Following Year	256.29	280.81
2nd Following Year	387.83	212.19
3rd Following Year	223.98	296.21
4th Following Year	290.96	204.24
5th Following Year	629.20	264.13
Sum of Years 6 To 10	2,170.93	1,895.75
Sum of Years 11 and above	6,346.40	4,071.70

Sensitivity Analysis

(₹ In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	**5,190.71**	**3,715.86**
Delta Effect of +1% Change in Rate of Discounting	(412.37)	(267.07)
Delta Effect of -1% Change in Rate of Discounting	471.64	302.83
Delta Effect of +1% Change in Rate of Salary Increase	456.94	300.81
Delta Effect of -1% Change in Rate of Salary Increase	(408.04)	(270.08)
Delta Effect of +1% Change in Rate of Employee Turnover	(67.61)	14.50
Delta Effect of -1% Change in Rate of Employee Turnover	74.60	(16.86)

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 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 defined 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 defined 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.

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33. Details of Subsidiary

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	
			March 31, 2025	March 31, 2024
SBI Funds Management (International) Pvt Ltd	Investment management services	Mauritius	100%	100%
SBI Funds Management Limited - Employee Welfare Trust	ESOP Trust	India	Controlled trust	Controlled trust
SBI Funds International (IFSC) Ltd*	Investment Management Services	Gift city	100%	-

*SBI Funds International (IFSC) Limited ("SBI-FIIL") was incorporated on February 07, 2024 as a wholly owned subsidiary of the Company with an object of taking over the existing fund management business of SBIFML (IFSC Branch). The assets of SBIFML (IFSC Branch) as on August 12, 2024 were transferred to SBI-FIIL vide Asset Transfer Agreement dated August 12, 2024.

34. Details of Associate

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

Name of Associate	Country of Incorporation	Proportion of ownership interest	
		March 31, 2025	March 31, 2024
SBI Pension Funds Private Limited	India	20%	20%

B. Summarised financial information of associate

Summarised financial information of material associate:

Summarised financial information in respect of the Company's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements.

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets	28,776.45	21,448.99
Non Financial Assets	1,125.37	1,318.48
Financial Liabilities	855.75	1,082.54
Non Financial Liabilities	533.83	482.99

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	19,669.25	16,347.08
Profit /(loss) from continuing operations	7,171.02	6,276.12
Post-tax profit (loss) from discontinued operations	-	-
Profit /(loss) for the year	7,171.02	6,276.12
Other comprehensive income for the year	139.29	(33.75)
Total comprehensive income for the year	7,310.31	6,242.37
Dividends received from the associate during the year	-	-

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For the year ended March 31, 2025

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

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net worth of SBI Pension Funds Private Limited (₹ In lakhs)	28,512.24	21,201.94
Proportion of the Company's ownership interest in SBI Pension Funds Private Limited	20%	20%
Goodwill (₹ In lakhs)	15.04	15.04
Other adjustments	-	-
Carrying amount of the Company's interest in SBI Pension Funds Private Limited (₹ In lakhs)	**5,717.49**	**4,255.43**

35. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

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

There is only one customer contributing in excess of 10% of the total revenue of the Company.

The amounts for the same are as follows:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from SBI Mutual Fund (Schemes)	3,41,275.26	2,59,237.76

36. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

(₹ In lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(1) Financial Assets						
(a) Cash & Cash Equivalents	1,545.83	-	1,545.83	368.44	-	368.44
(b) Bank Balance other than (a) above	5,675.93	2,013.23	7,689.16	3,012.52	2,459.17	5,471.69
(c) Receivables						
(i) Trade Receivables	12,255.64	-	12,255.64	10,769.59	-	10,769.59
(d) Loans	15.15	9.94	25.09	10.56	13.60	24.16
(e) Investments	36,516.24	7,68,911.87	8,05,428.11	10,737.57	6,49,549.06	6,60,286.63
(f) Investments accounted for using equity method	-	5,717.49	5,717.49	-	4,255.43	4,255.43
(g) Other Financial Assets	133.48	766.57	900.05	113.12	690.38	803.50
Sub-total - Financial Assets	**56,142.27**	**7,77,419.10**	**8,33,561.37**	**25,011.80**	**6,56,967.64**	**6,81,979.44**
(2) Non Financial Assets						
(a) Current Tax Assets (Net)	-	432.31	432.31	-	102.00	102.00
(b) Property, Plant and Equipment	-	26392.47	26392.47	-	25,100.12	25,100.12
(c) Capital Work In Progress	-	10996.47	10996.47	-	-	-
(d) Other Intangible assets	-	343.43	343.43	-	593.06	593.06
(e) Other Non- financial assets	3,659.59	1747.20	5406.79	1,785.59	1,128.71	2,914.30
Sub-total - Non Financial Assets	**3,659.59**	**39,911.88**	**43,571.47**	**1,785.59**	**26,923.89**	**28,709.48**
Total Assets	**59,801.86**	**8,17,330.98**	**8,77,132.84**	**26,797.39**	**6,83,891.53**	**7,10,688.92**

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(₹ In lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
(1) Financial Liabilities						
(a) Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	247.44	-	247.44	54.29	-	54.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,777.00	-	1,777.00	1,908.43	-	1,908.43
(b) Other financial liabilities	5,381.51	10,108.85	15,490.36	4,002.71	8,946.31	12,949.02
Sub-total - Financial Liabilities	**7,405.95**	**10,108.85**	**17,514.80**	**5,965.43**	**8,946.31**	**14,911.74**
(2) Non Financial Liabilities						
(a) Provision	9,903.58	5,823.81	15,727.39	8,638.75	4,381.05	13,019.80
(b) Other non-financial liabilities	165.94	-	165.94	552.97	-	552.97
(c) Deferred tax liabilities (Net)	-	13,971.65	13,971.65	-	7,429.67	7,429.67
Sub-total - Non Financial Liabilities	**10,069.52**	**19,795.46**	**29,864.98**	**9,191.72**	**11,810.72**	**21,002.44**
Total Liabilities	**17,475.47**	**29,904.31**	**47,379.78**	**15,157.15**	**20,757.03**	**35,914.18**

37. Revenue

(₹ In lakhs)

Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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.		
	Revenue from operations		
	• Management Fees	3,43,778.71	2,61,018.19
	• Portfolio Management & Other Advisory Fees	15,996.93	8,037.73
	Total	**3,59,775.64**	**2,69,055.92**
2	**Disaggregate Revenue**		
	The table below presents disaggregated revenues of the Company from schemes of mutual fund and from contracts with customers by geography. 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.		
	Revenue based on geography		
	• In India	3,47,995.35	2,64,925.35
	• Outside India	11,780.29	4,130.57
	Total	**3,59,775.64**	**2,69,055.92**

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38. Financial Instruments

A. Fair value measurements

(₹ In lakhs)

As at March 31, 2025	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents#	-	1,545.83	1,545.83	-	-	-	-
Other Bank Balances#	-	7,689.16	7,689.16	-	-	-	-
Trade Receivables#	-	12,255.64	12,255.64	-	-	-	-
Loan	-	25.09	25.09	-	-	-	-
Investments (excluding investment in Subsidiary and Associates)							
- Mutual funds	5,73,595.35	-	5,73,595.35	5,73,595.35	-	-	5,73,595.35
- Alternative investment funds	6,979.60	-	6,979.60	-	-	6,979.60	6,979.60
- Debt securities	-	2,14,576.04	2,14,576.04	-	2,19,854.00	-	2,19,854.00
- Equity investments	2,027.02	-	2,027.02	-	-	2,027.02	2,027.02
- Investment in InvIT	8,250.00	-	8,250.00	8,250.00	-	-	8,250.00
Other Financial Assets#	-	900.05	900.05	-	-	-	-
Total	**5,90,851.97**	**2,36,991.81**	**8,27,843.78**	**5,81,845.35**	**2,19,854.00**	**9,006.62**	**8,02,455.97**
Financial Liabilities							
Trade payables#	-	2,024.44	2,024.44	-	-	-	-
Other Financial Liabilities#	-	15,490.36	15,490.36	-	-	-	-
Total	**-**	**17,514.80**	**17,514.80**	**-**	**-**	**-**	**-**

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 697.96 lakhs. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 697.96 lakhs.

Fair Value Measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

(₹ In lakhs)

Particulars	Debt Securities	Alternative Investment Funds	Equity share in Others
Opening balance	-	6,756.35	1,988.30
Net gain/(losses) on Financial Instruments recognised in the Statement of Profit and Loss	-	344.77	38.72
Purchases of financial instruments	-	1,486.23	-
Sale of financial instruments	-	(1,607.74)	-
Closing balance	**-**	**6,979.61**	**2,027.02**

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(₹ In lakhs)

As at March 31, 2024	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents#	-	368.44	368.44	-	-	-	-
Other Bank Balances#	-	5,471.69	5,471.69	-	-	-	-
Trade Receivables#	-	10,769.59	10,769.59	-	-	-	-
Loan	-	24.16	24.16	-	-	-	-
Investments (excluding investment in Subsidiary and Associates)							
- Mutual funds	4,46,849.98	-	4,46,849.98	4,46,849.98	-	-	4,46,849.98
- Alternative investment funds	6,756.35	-	6,756.35		-	6,756.35	6,756.35
- Debt securities	-	2,04,668.79	2,04,668.79	-	2,06,258.12	-	2,06,258.12
- Equity investments	1,988.30	-	1,988.30	-	-	1,988.30	1,988.30
- Preference Shares	-	23.11	23.11	-	23.11	-	23.11
Other Financial Assets#	-	803.50	809.07	-	-	-	-
Total	**4,55,594.63**	**2,22,129.28**	**6,82,004.26**	**4,46,849.98**	**2,06,281.23**	**8,744.65**	**6,61,875.86**
Financial Liabilities							
Trade payables#	-	1,962.72	1962.72	-	-	-	-
Other Financial Liabilities#	-	12,949.02	12,949.02	-	-	-	-
Total	**-**	**14,911.74**	**14,911.74**	**-**	**-**	**-**	**-**

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by ₹ 675.64 lakhs. A 10% decrease in the NAV would decrease the carrying value of investment by ₹ 675.64 lakhs.

Fair Value Measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

(₹ In lakhs)

Particulars	Debt Securities	Alternatative Investment Funds	Equity share in Others
Opening balance	-	3,861.56	2,020.41
Net gain/(losses) on Financial Instruments recognised in the Statement of Profit and Loss		400.57	(32.11)
Purchases of financial instruments		4,190.51	-
Sale of financial instruments		(1,696.29)	-
Closing balance	**-**	**6,756.35**	**1,988.30**

#Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

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For the purpose of disclosure, price provided by valuation agency is considered as the fair value of financial assets that are measured at amortised cost.

The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The valuation techniques used to determine the Fair Valuation of financial instruments are described below:

Financial instruments	Valuation techniques
Mutual Funds/ AIF Investments	On the basis of latest NAV/Market price available
Debt Securities / Preference Shares	The price provided by valuation agency is considered as the fair value of financial assets
Equity Investments	Break up value as per the latest audited financial statements

In order to assess Level 3 valuations, the management reviews the performance of the alternative investment funds on a regular basis by tracking their latest available financial statements/financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

B. Financial Risk Management

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives. 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.

The different types of risks the company is exposed to arising from Financial Instruments are as follows:

Exposure arising from	Risk
Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost	Credit Risk
Financial liabilities	Liquidity Risk
Recognised financial assets not denominated in ₹	Market Risk - Foreign Exchange Risk
Investments in debt securities / preference shares	Market Risk - Interest Rate Risk
Investments in equity securities, units of mutual funds, alternative investment funds, measured at FVTPL	Market Risk - Price Risk

1. Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

To limit this risk, management has adopted a policy of managing assets with due consideration to liquidity and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk. The Company maintains sufficient bank balance and highly marketable securities such as liquid/ultra-short duration and other debt funds. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

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The tables below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025

(₹ In lakhs)

Particulars	Carrying Amount	Contractual Cash Flow		
		Total	Up to 1 year	More than 1 year
Financial Liabilities				
- Trade Payables	2,024.44	2,024.44	2,024.44	-
- Lease liabilities	12,748.90	15,595.39	3,395.62	12,199.77
- Other financial liabilities	2,741.46	2,741.46	2,741.46	-

As at March 31, 2024

(₹ In lakhs)

Particulars	Carrying Amount	Contractual Cash Flow		
		Total	Up to 1 year	More than 1 year
Financial Liabilities				
- Trade Payables	1,962.72	1,962.72	1,962.72	-
- Lease liabilities	11,161.99	13,471.14	2,935.13	10,536.01
- Other financial liabilities	1,787.03	1,787.03	1,787.03	-

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, and financial assets measured at amortised cost. Exposure to credit risk is mitigated through regular monitoring of collections and counterparty's credit worthiness and diversification in exposure. 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.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, bank balance, trade and other receivables and financial assets measured at amortised cost.

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Maximum Exposure to Credit Risk	1,13,661.55	1,00,886.28

Further, Refer note 4 for trade receivables ageing analysis schedule.

Expected Credit Loss (ECL) on 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)

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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. The Company has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded. 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.

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and Cash equivalent
- Trade & other receivables
- Investment in debt securities measured at amortised cost

Trade and Other Receivables

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 1 year (mainly dues from GOI/ GOI undertakings /PSUs) are still collectible in full, based on historical payment behaviour.

Cash and Cash Equivalents

The Company holds cash and cash equivalents and other bank balances as per note 2 and 3. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Investment in Debt Securities measured at amortised cost

The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. Investment in debt securities being at amortised cost include (i) G sec Strips which do not carry any risk being sovereign in nature and (ii) bonds of highly rated public sector banks. Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

3. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to Price risk, Currency risk, and Interest rate risk.

i. Price risk management:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market.

The Company's exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, and alternative investment funds which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Company's exposure to price risk:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Investment exposure to price risk	5,90,851.97	4,55,594.63

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, and alternative investment funds, the Company diversifies its portfolio.

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Price sensitivity analysis:

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5%:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Effect on Profit or Loss		
5% decrease in prices	(29,542.60)	(22,779.73)
5% increase in prices	29,542.60	22,779.73

ii. Foreign currency risk management:

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Company. 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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
AED	-	-	17.26	18.39
USD	315.05	17.06	3,257.01	730.63
BHD	15.42	13.59	-	-
AUD	-	-	6.32	11.81
JPY	-	-	1,862.16	243.60
SGD	26.76	-	-	530.10
EURO	59.76	-	199.51	129.35

Foreign currency sensitivity analysis:

The following table details the Company's sensitivity to a 10% increase and decrease in ₹ 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 ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ 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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
AED Currency impact	1.73	1.84	1.29	1.38
USD Currency impact	294.20	71.36	220.15	53.40
BHD Currency impact	(1.54)	(1.36)	(1.15)	(1.02)
AUD Currency impact	0.63	1.18	0.47	0.88
JPY Currency impact	186.22	24.36	139.35	18.23
SGD Currency impact	(2.68)	53.01	(2.00)	39.67
EURO Currency impact	13.98	12.94	10.46	9.68

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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.

iii. Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is insignificant.

39. Capital management:

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create and maximise value for its shareholders. The same is done through equity. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

40. Leases (As a lessee)

(i) Amounts recognised in the balance sheet

The following shows the changes to carrying value relating to right-to-use assets:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance of Right-of-use assets	**10,004.77**	**7,531.61**
Add: Additions during the year	4,278.64	5,122.39
Less: Deletion during the year	(215.46)	(175.48)
Less: Depreciation during the year	(2,726.01)	(2,485.42)
Add/Less: Adjustment of exchange fluctuations	(10.15)	11.67
Closing balance of Right-of-use assets	**11,331.79**	**10,004.77**

The following shows the movement to lease liabilities during the year:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning	**11,161.99**	**8,392.67**
Add: New Lease arrangements	4,278.64	5,122.39
Less: Deletion	(242.46)	(203.23)
Add/Less: Adjustment of exchange fluctuations	(10.85)	12.37
Add: Finance cost accrued	860.28	771.06
Less: Payment of Lease liabilities	(3,298.70)	(2,933.27)
Balance at the end	**12,748.90**	**11,161.99**

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

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Current	2,580.69	2,246.20
Non-current	10,168.21	8,915.79
Total	**12,748.90**	**11,161.99**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Less than one year	3,395.62	2,935.13
One to five years	9,002.24	8,181.68
More than five years	3,197.53	2,354.33
Total	**15,595.39**	**13,471.14**

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation charge on right-of-use assets	2,726.01	2,485.42
Interest expense (included in finance cost)	860.28	771.06
Expense relating to short-term leases (included administrative expenses)	116.80	118.03
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-
Rent concession	-	-

41. 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 61.98% of the share capital
Enterprise having significant influence	Amundi India Holding, a wholly owned subsidiary of Amundi holds 36.40% of the share capital
Subsidiary	SBI Funds Management (International) Private Limited (100% subsidiary)
	SBI Funds International (IFSC) Limited (100% subsidiary)
Controlled Trust	SBI Funds Management Limited Employee Welfare Trust
Associates	SBI Pension Funds Private Limited (SBIPFPL)
Other Related Party	C Edge Technologies Ltd (Joint Venture of State Bank of India)
	The Clearing Corporation of India Limited
	Yes Bank
	AMC Repo Clearing Ltd.
	RRBs:- (Associates of State Bank of India)
	Arunachal Pradesh Rural Bank
	Ellaquai Dehati Bank
	Mizoram Rural Bank
	Nagaland Rural Bank
	Rajasthan Marudhara Gramin Bank
	Saurashtra Gramin Bank
	Uttarakhand Gramin Bank
	Chhattisgarh Rajya Gramin Bank
	Jharkhand Rajya Gramin Bank
	Meghalaya Rural Bank
	Telangana Grameena Bank
	Utkal Grameen Bank
	Andhra Pradesh Grameena Vikas Bank
	Madhyanchal Gramin Bank

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Directors	Mr. Challa Sreenivasulu Setty (Chairman) from November 11,2024 [DIN - 08335249]
	Mr. Dinesh Kumar Khara (Chairman) upto August 27,2024 [DIN - 06737041]
	Mr. Nand Kishore (Managing Director & Chief Executive Officer) from November 23, 2024 [DIN - 10237736]
	Mr. Shamsher Singh (Managing Director & Chief Executive Officer) upto November 22, 2024 [DIN - 09787674]
	Mr. Denys de Campigneulles (Deputy Chief Executive Officer/Alternate Director) [DIN - 08716335]
	Mr. Fathi Jerfel (Associate Director) [DIN - 05225974]
	Mr. C. N. Ram (Independent Director) [DIN - 00211906]
	Mr. Moiz Miyajiwala (Independent Director) [DIN - 00026258]
	Mrs. Sudha Krishnan (Independent Director) [DIN - 02885630]
	Mr. Shekhar Bhatnagar (Independent Director) [DIN - 01865541]
	Dr. T.T. Ram Mohan (Independent Director) [DIN - 00008651]
	Mr. Ashwini Kumar Tewari (Associate Director) [DIN - 08797991]
	Mr. Olivier Mariee (Associate Director) [DIN - 10449060]
Key Managerial Personel	Mr. Nand Kishore (Managing Director & Chief Executive Officer) from November 23, 2024
	Mr. Shamsher Singh (Managing Director & Chief Executive Officer) upto November 22, 2024
	Mr. D. P. Singh (Deputy Managing Director and Joint Chief Executive Officer)
	Mr. Inderjeet Ghuliani (Chief Financial Officer)
	Ms. Vinaya Datar (Chief Compliance Officer & Company Secretary)
Other Related parties:-	
i) Fellow Subsidiaries	SBI Life Insurance Company Limited
	SBI General Insurance Limited
	SBI Mutual Fund Trustee Company Private Limited
	SBI-SG Global Securities Services Private Limited
	SBICAP Securities Limited
	SBI Capital Markets Limited
	SBI Foundation
	SBI CAP Trustee Company Limited
	SBI DFHI Limited
	SBI CDMDF Trustee Pvt. Ltd.
	SBI Cards & Payment Services Limited
ii) Enterprise under common control	Subsidiary/Associates of Amundi:
	Amundi Singapore Limited
	Amundi Hong Kong Limited
	Amundi Asset Management, Paris
	Amundi UK Ltd.
	NH-Amundi Asset Management Co. Ltd.
	Amundi Japan Limited

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

i) Details of transactions with Related Parties during the year 2024-25

(₹ In lakhs)

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries	Enterprise under Common control	Director/ Relatives of Director	Other Related Party	Associates
Annexure Reference	-	A	B	C	D	E	F
Income							
Asset Management Fees (Note 19)							
- Portfolio Management & Other Advisory fees	263.15	-	-	5,782.14	-	491.71	-
Other Income (Note 21)							
- Interest Income	261.49	-	-	-	-	-	-
Miscellaneous Income (Note 21)							
- Recovery of Admin Expenses	-	-	33.00	-	-	-	-
Dividend Income (Note 21)							
- Dividend from Subsidiary	-	-	-	-	-	-	-
Expenses							
Scheme Expenses (Statement of Profit & Loss)							
- Fund Accounting and Custodial Charges	-	-	2,940.18	-	-	-	-
- Brokerage - PMS & AIF	845.50	-	-	-	-	1.65	-
- Processing Fee	142.27	-	-	-	-	-	-
- Scheme Related Expenses	-	-	0.30	-	-	-	-
Employee Benefit Expense (Note 22)							
- Reimbursement of salaries	505.27	-	-	376.81	-	123.67	-
- Remuneration to Deputy Chief Executive Officer	-	-	-	-	142.40	-	-
Rent, Taxes and Energy Cost (Note 23)	46.36	-	-	-	-	-	-
Advertising, Publicity and Business Promotion (Note 23)							
- Business Promotion	64.36	-	-	-	-	-	-
- Training	18.94	-	-	-	-	-	-
- Reimbursement of Expenses	-	-	1.45	-	-	-	-
Software and IT Cost (Note 23)	-	-	-	302.83	-	38.93	-
Membership and Subscription (Note 23)	-	-	-	-	-	0.12	
Insurance Premium (Note 23)	-	-	700.42	-	-	-	-
Corporate Social Responsibility (Note 23)	-	-	973.20				
Directors' Sitting Fees (Note 23)	-	-	-	-	63.50	-	-
Royalty to SBI for Logo (Note 23)	4,125.91	-	-	-	-	-	-
Miscellaneous Expenses (Note 23)							
- Demat Charges & Brokerage	-	-	32.71	-	-	-	-
- Bank charges	63.81	-	-	-	-	-	-
- Transaction charges	-	-	-	-	-	59.04	-
Other Transactions							
- Infusion of Share Capital **(Note 6)**	-	-	-	-	-	-	-
- Interim Dividend Paid **(Note 18)**	69,300.00	40,700.00	-	-	-	-	-
- Recovery of Expenses and Salaries of deputed employees	117.67	-	13.52	-	-	-	77.60
Balances Outstanding as at 31 Mar 2025							
Receivables							
- Trade Receivables **(Note 4)**	209.41	-	-	1,415.87	-	139.56	9.13
- Other Non Financial Assets **(Note 12)**	-	-	29.87	-	-	-	-
Trade Payables (Note 13)	-	-	(218.24)	(86.52)	-	(7.35)	-
Balance in Current Accounts (Note 2)	3,975.24	-	-	-	-	-	-
Term Deposit (Note 3)	5,112.73	-	-	-	-	-	-

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

Remuneration to Key Managerial Personnel

The remuneration of key management personnel during the year was as follows:

(₹ In lakhs)

Particulars	2024-25
i. Short Term Benefits	877.08
ii. Post Employment Benefits	-
iii. Other long term benefits	-
iv. Share based payments	1,325.51
v. Termination Benefits	-
vi. Dividend paid	126.33

Note:

(i) Banking/Credit Card transactions in normal course of business with related parties have not been considered.

(ii) All transactions with related parties are in normal course of business

i) Details of transactions with Related Parties during the year 2023-24

(₹ In lakhs)

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries	Enterprise under Common control	Director/ Relatives of Director	Other Related Party	Associates
Annexure Refernece	-	A	B	C	D	E	F
Income							
Asset Management Fees (Note 19)							
- Portfolio Management & Other Advisory fees	165.31	-	-	2,228.20	-	472.01	-
Other Income (Note 21)							
- Interest Income	202.00	-	-	-	-	-	-
Miscellaneous Income (Note 21)							
- Recovery of Admin Expenses	-	-	31.50	-	-	-	-
Dividend Income (Note 21)							
- Dividend from Subsidiary	-	-	-	-	-	-	-
Expenses							
Scheme Expenses (Statement of Profit & Loss)							
- Fund Accounting and Custodial Charges	-	-	2,689.91	-	-	-	-
- Brokerage - PMS & AIF	298.94	-	-	-	-	0.94	-
- Processing Fee	55.00	-	-	-	-	-	-
- Scheme Related Expenses	-	-	0.30	-	-	-	-
Employee Benefit Expense (Note 22)							
- Reimbursement of salaries of deputed employees from Banks	319.84	-	-	-	-	35.29	-
- Remuneration to Deputy Chief Executive Officer	-	-	-	-	118.25	-	-
Rent, Taxes and Energy Cost (Note 23)	34.25	-	-	-	-	-	-
Advertising, Publicity and Business Promotion (Note 23)							
- Business Promotion	69.16	-	-	-	-	-	-
- Training	4.07	-	-	-	-	-	-
- Reimbursement of Expenses	-	-	20.99	-	-	-	-
Software and IT Cost (Note 23)	-	-	-	-	-	28.68	-
Membership and Subscription (Note 23)	-	-	-	-	-	0.50	
Insurance Premium (Note 23)	-	-	672.97	-	-	-	-
Directors' Sitting Fees (Note 23)	-	-	-	-	64.60	-	-

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	Holding Company (State Bank of India)	Enterprise Having Significant Influence	Fellow Subsidiaries	Enterprise under Common control	Director/ Relatives of Director	Other Related Party	Associates
Royalty to SBI for Logo (Note 23)	2,662.39	-	-	-	-	-	-
Miscellaneous Expenses (Note 23)							
- Demat Charges & Brokerage	-	-	0.02	-	-	-	-
- Bank charges	26.08	-	-	-	-	-	-
- Transaction charges	-	-	-	-	-	50.68	-
Other Transactions							
- Interim Dividend Paid (Note 18)	12,600.00	7,400.00	-	-	-	-	-
- Recovery of Expenses and Salaries of deputed employees	34.60	-	7.13	-	-	-	-
Balances Outstanding as at 31 Mar 2024							
Receivables							
- Trade Receivables (Note 4)	40.75	-	-	603.51	-	140.41	-
- Other Non Financial Assets (Note 12)	-	-	18.99	-	-	-	-
Trade Payables (Note 13)	-	-	(201.29)	-	-	(2.55)	-
Balance in Current Accounts (Note 2)	1,963.89	-	-	-	-	-	-
Term Deposit (Note 3)	3,706.16	-	-	-	-	-	-

Remuneration to Key Managerial Personnel

The remuneration of key management personnel during the year was as follows:

(₹ In lakhs)

Particulars	2023-24
i. Short Term Benefits	480.89
ii. Post Employment Benefits	-
iii. Other long term benefits	-
iv. Share based payments	1,368.86
v. Termination Benefits	-
vi. Dividend paid	19.24

Note:

(i) Banking/Credit Card transactions in normal course of business with related parties have not been considered.

(ii) All transactions with related parties are in normal course of business

Annexures to Related Party Transactions

(₹ In lakhs)

Particulars	Related Party	2024-25	2023-24
Annexure A - Enterprise Under Common Control			
Interim Dividend Paid	Amundi India Holding	40,700.00	7,400.00
Annexure B - Fellow Subsidiaries			
Recovery of Admin Expenses	SBI Mutual Fund Trustee Company Private Limited	30.00	30.00
	SBI CDMDF Trustee Pvt. Ltd.	3.00	1.50
Fund Accounting and Custodial Charges	SBI-SG Global Securities Services Private Limited	2,940.18	2,689.91
Scheme Related Expenses	SBI CAP Trustee Company Private Limited	0.30	0.30
Reimbursement of Expenses	SBICAP Securities Limited	1.45	20.99
Insurance Premium	SBI Life Insurance Company Limited	101.52	92.81
	SBI General Insurance Limited	598.90	580.16
Corporate Social Responsibility	SBI Foundation (#)	973.20	-

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

(₹ In lakhs)

Particulars	Related Party	2024-25	2023-24
Demat Charges & Brokerage	SBICAP Securities Limited	32.71	0.02
Recovery of Expenses	SBI CDMDF Trustee Pvt. Ltd.	13.52	7.13
Payable	SBI-SG Global Securities Services Private Limited	(218.24)	(201.29)
Receivable	SBI Life Insurance Company Limited	7.67	8.09
	SBI General Insurance Limited	22.20	10.90
Annexure C - Enterprise Under Common Control			
Portfolio Management & Other Advisory fees	Amundi Singapore Limited	143.99	209.07
	Amundi Hong Kong Limited	2,228.74	1,499.19
	NH - Amundi Asset Management Co. Ltd	7.42	6.62
	Amundi Asset Management - Paris	775.10	490.17
	Amundi UK Limited	199.34	23.15
	Amundi Japan Limited	2,427.54	-
Reimbursement of salaries	Amundi Singapore Limited	376.81	-
Software and IT Cost	Amundi Asset Management - Paris	302.83	-
Receivable	Amundi Hong Kong Limited	581.28	435.57
	Amundi Singapore Limited	33.24	31.29
	NH-Amundi Asset Management Co. Ltd.	1.18	1.21
	Amundi Asset Management Paris	199.51	129.35
	Amundi UK Limited	43.02	6.08
	Amundi Japan Limited	557.64	-
Payable	Amundi Asset Management Paris	(59.76)	-
	Amundi Singapore Limited	(26.76)	-
Annexure D - Director/Relatives of Director			
Remuneration to Deputy Chief Executive Officer	Denys De Campigneulles	142.40	118.25
Directors' Sitting Fees	C.N.Ram	12.40	10.90
	Moiz Miyajiwala	13.30	14.40
	Sudha Krishnan	13.70	13.70
	Shekhar Bhatnagar	11.40	11.90
	Dr. T.T.Ram Mohan	12.70	13.70
Annexure E - Other Related Party			
Portfolio Management & Other Advisory fees	Regional Rural Banks (RRB)	491.71	472.01
Brokerage - PMS & AIF	Yes Bank Limited	1.65	0.94
Reimbursement of salaries	Regional Rural Banks (RRB)	123.67	35.29
Software and IT Cost	C-Edge Technologies Ltd	38.93	28.68
Membership and Subscription	AMC Repo Clearing Ltd.	0.12	0.50
Transaction charges	The Clearing Corporation of India Limited	59.04	50.68
Payable	C-Edge Technologies Ltd	(7.35)	(2.45)
	The Clearing Corporation of India Ltd	-	(0.10)
Receivable	Regional Rural Banks (RRB)	139.56	140.41
Annexure F - Associates			
Recovery of salaries of deputed employees	SBI Pension Funds Private Limited	77.60	-
Receivable	SBI Pension Funds Private Limited	9.13	-

#Refer Note 31

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

42. Dues to Micro, Small and Medium Enterprises

Trade payables and other financial liabilities include amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 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	March 31, 2025	March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end*	260.13	64.63
Interest due thereon	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
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
Amount of interest accrued and remaining unpaid at the end of the accounting year	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

***Breakup of above is as under:-**

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Payables	247.44	54.29
Retention	12.08	8.91
Earnest Deposit	0.61	1.43
Total	**260.13**	**64.63**

43. Expenditure in Foreign Currency:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Travelling Expenses	29.25	47.14
Business Promotion & Advertisement	87.08	83.86
Salary	770.31	320.76
Scheme Related Expenses	10.75	-
Software licences	302.83	-
Rent and Subscription	271.44	255.26
Professional Fees and others	59.58	76.24
Total	**1,531.24**	**783.26**

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

44. The Hon'ble Supreme Court Vide orders dated February 02, 2021, February 09, 2021 and February 12, 2021 in the SLP Nos. 14288-14291/2020 in Franklin Templeton (FT) Vs. Amruta Garg & OR's., appointed SBI Funds Management Ltd ('SBIFML') erstwhile SBI Funds Management Pvt Ltd, to undertake the exercise of distribution and winding up, which includes liquidation of the holdings/ assets/portfolio and distribution/payment to the unitholders of the six schemes of Franklin Templeton Mutual Fund ('FTMF'). SBIFML received cash amounting to ₹ 9,122 crores for initial disbursement and balance securities amounting to ₹ 17,682 crores for liquidation and subsequent disbursement.

SBIFML based on its standard operating procedure application filed with the Hon'ble Supreme Court fully liquidated the securities received under liquidation. The proceeds from liquidation have been received from selling the securities, maturity proceeds, expense reversals and collections from coupons. The total disbursements made by SBIFML to FT unitholders is ₹ 27,509 crores which include ₹ 577 crores disbursed in FY24, ₹ 833 crores disbursed in FY23, ₹ 16,977 crores disbursed in FY22 in addition to the ₹ 9,122 crores of the initial disbursement in FY21.

SBI FML filed an interim application before the Hon'ble Supreme Court and the Hon'ble Supreme Court, vide its order dated July 24, 2024, permitted SBI FML to handover the further proceedings to FTMF for disbursal of the unclaimed amount in accordance with SEBI Regulations and accepted the closure report with regards to the winding up of the six schemes of FTMF. SBIFML have since handed over the unclaimed amounts to FTMF on January 01, 2025.

45. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity (if any). The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

46. Disclosures with regard to the new amendments under "Division III of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses WA, WB (i),(ii),(iii),(iv),(v),(vi),(vii),(viii),(ix),(x),(xi),(xii),(xiii),(xiv),(xv) and (xvi) are as under:

- The company does not have any borrowings from banks/financial insitutions.
- The company does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The company does not have investment property in terms IND AS 40.
- The company has not revalued any of its Property, Plant and Equipment (including Right To Use Assets) during the year.
- The company has not revalued any of its Intangible assets during the year.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013).
- The Company does not have any intangibles under development.
- The details of Capital Work in Progress are given in Note 10
- There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The company has not entered into any material transaction with companies struck off under section 248 of the Companies Act 2013.

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Disclosure of ratios as per the new amendment under "Division III of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" are not necessary
- The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) nor received any funds to/ from any other person(s) or entity(ies), including foreign entities (Intermediaries) for lending or investing or providing guarantees to/ on behalf of the ultimate beneficiary during the financial year.

47. Disclosure with regard to the new amendments under "Division III of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses 11(v) 11(vi) and 11(vii) are as under:

- The details of Corporate Social Responsibility (CSR) have been disclosed in note 31.
- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.

48. Additional Information, as required under schedule III of the Companies Act 2013, of enterprises consolidated as subsidiary/associate:

As at March 31, 2025

(₹ In lakhs)

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 Limited	99.20%	8,23,113.10	99.54%	2,52,848.56	107.30%	(935.57)	99.51%	2,51,912.99
II. Subsidiary								
A. Foreign								
SBI Funds Management (International) Private Limited	0.01%	106.76	0.02%	40.76	-	-	0.02%	40.76
SBI Funds International (IFSC) Ltd	-0.03%	(274.85)	-0.11%	(274.00)	-7.30%	63.62	-0.08%	(210.38)
B. Indian								
SBI Funds Management Limited - Employee Welfare Trust	0.13%	1,090.56	-0.02%	-62.00	-	-	-0.02%	(62.00)
III. Associate								
A. Indian								
SBI Pension Funds Private Limited	0.69%	5,717.49	0.58%	1,462.00	-	-	0.58%	1,462.00

Notes to the Consolidated Financial Statements (Revised)

For the year ended March 31, 2025

As at March 31, 2024

(₹ In lakhs)

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 Limited	99.39%	7,06,353.11	99.18%	2,05,580.00	100.00%	(60.65)	99.18%	2,05,519.35
II. Subsidiary								
A. Foreign								
SBI Funds Management (International) Private Limited	0.02%	108.80	0.22%	457.74	-	-	0.22%	457.74
B. Indian								
SBI Funds Management Limited - Employee Welfare Trust	0.00%	1.58	0.00%	(7.85)	-	-	0.00%	(7.85)
III. Associate								
A. Indian								
SBI Pension Funds Private Limited	0.59%	4,225.43	0.60%	1,248.46	-	-	0.60%	1,248.46

49. The Consolidated Financial Statements were approved by the Board of Directors on 21 April 2025. The Consolidated Financial Statements and Auditor's Report have been revised pursuant to observations issued by the office of the Comptroller and Auditor General of India ('C&AG'). Although the observations of C&AG do not have any impact on state of affairs, profit or cash flow position of the Group, the Consolidated Financial Statements and Auditor's Report have been revised in respect of following matters:

(i) Presentation of 'investments accounted for using equity method' as a separate line item on the face of Consolidated Balance Sheet instead of part of Investment schedule in Notes

(ii) In the Consolidated Cash Flow Statement, adjustment for share of profits in associate entity, being non-cash item was considered under cash flow from Operating Activities and adjusted in Financing Activities earlier, and has now been rectified.

50. Previous years figures have regrouped/reclassed in line with current year.

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W-100057

Mittal Shah
Partner
Membership No: 147370

Place: Mumbai
Date: June 23, 2025

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

Challa Sreenivasulu Setty
Chairman
DIN 08335249

Nand Kishore
Managing Director & CEO
DIN 10237736

Denys De Campigneulles
Director
DIN 08716335

Vinaya Datar
Chief Compliance Officer & Company Secretary
M. No 15527

Inderjeet Ghuliani
Chief Financial Officer

Date: June 23, 2025

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SBI MUTUAL FUND
A PARTNER FOR LIFE

Asset Management Company:
SBI Funds Management Limited
(A Joint Venture between SBI & AMUNDI)
(CIN: U65990MH1992PLC065289)

Trustee:
SBI Mutual Fund Trustee Company Private Limited
(CIN: U65991MH2003PTC138496)

Regd. Office:
9th Floor, Crescenzo, C– 38 & 39, G Block, Bandra-Kurla
Complex, Bandra (E), Mumbai - 400051.

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Mutual Fund Investments are subject to market risks. Read all scheme related documents carefully.