



Seventh Annual Report 2014 - 15



Are You Ready for Retirement?



SBI Pension Funds Private Limited
Future Secure

Board of Directors



Shri. V. K. Gupta
Director



Smt. Arundhati Bhattacharya
Chairman



Shri. Mayur Kisnadwala
Director



Shri. Mahesh P. Mehrotra
Director



Ms. Gitika Kapoor
Director



Shri V.G.Kannan
Nominee Director



Shri. Shailendra Kumar
Managing Director & CEO

**SBI Pension Funds Pvt. Ltd.
Seventh Annual Report
2014 - 2015**

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Board of Directors		
1.	Smt. Arundhati Bhattacharya	- Chairman
2.	Shri V. G. Kannan	- Nominee Director
3.	Shri. Mayur Kisnadwala	- Director
4.	Shri. V. K. Gupta	- Director
5.	Shri Mahesh P. Mehrotra	- Director
6.	Prof. Gitika Kapoor	- Director
7.	Shri Shailendra Kumar	- Managing Director & CEO

Regd. Office :**SBI Pension Funds Private Limited**

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SBI PENSION FUNDS PVT LTD
Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Seventh Annual Report together with the audited accounts of the Company for the year ended March 31, 2015.

Financial Performance:-

The highlights of the financial results of your Company for the accounting year ended March 31, 2015 are as under:

(₹ In lacs)

Description	Year ended March 31, 2015	Year ended March 31, 2014
Operating Income	441.00	493.94
Expenses	453.77	363.71
Operating Profit / (Loss)	(12.77)	130.23
Other Income	306.66	250.11
Profit / (Loss) before tax	293.90	380.34
Provision for Tax (including deferred tax)	94.58	121.01
Profit / (Loss) after tax	199.32	259.33
Balance brought forward from Previous Year	159.19	(100.14)
Balance carried to Balance Sheet	358.51	159.19

Capital Adequacy:-

The Regulators, the Pension Fund Regulatory and Development Authority (PFRDA), have not prescribed any Capital Adequacy Ratio for the Pension Fund Industry. However, w.e.f. 01.11.2012, Pension Fund Managers are required to maintain minimum positive Net Worth of ₹ 25 crores. The Net Worth of your Company as on 31 March 2015 stood at Rs 33.59 crores.

Capital:-

The authorised share capital of the Company is ₹100 Crores. The paid up capital of the Company as on March 31, 2015 stood at ₹30 crores comprising of 3 crores equity shares of ₹10/- each fully paid. The shareholding pattern is as under:-

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

Dividend:-

The Company has posted a Profit After Tax of ₹ 1.99 Crores for the year ended March 31, 2015. Considering the future requirement of the capital of the Company, your Board has not proposed any dividend for the year.



Business Environment :-**Global**

U.S. economic growth slowed sharply in the 4QCY14 as weak business spending and a wider trade deficit offset the fastest pace of consumer spending since 2006, reporting annualized GDP growth of 2.2%. EURO zone and Japan witnessed positive growth after weak economic data in initial part of the CY14. Euro zone GDP growth was 0.3% QoQ (0.9 YoY) during 4QCY14. Germany which accounts for approx one third of Euro zone grew by 0.7% QoQ during 4QCY14. UK and Japan clocked a GDP growth of 0.5% QoQ and 0.4% QoQ in 4QCY14, respectively.

Inflation remained flat (at 0.00%) in US for February 2015 whereas Euro zone reported inflation of 0.1% for March 2015. Fear of deflation still looms over Euro zone, which can be reflected from higher core inflation. Most emerging economies continue to witness high inflation except for China which reported inflation of 1.4%. Commodities are extending their biggest annual slump since 2008 as a collapse in oil prices and the strengthening U.S. dollar reduce the cost of production. The Bloomberg Commodity Index (BCI) of 22 raw materials touched the lowest in more than 12 years in March 2015. BCI fell by 12% in Q4 2014.

Domestic :-**Growth**

Indian GDP is likely to grow at a faster pace of 7.4% YoY in the FY15 as against 6.9% YoY in FY14, according to government's advance estimates based on the new calculation methodology. GDP growth was reported at 7.5% YoY during 3QFY15 compared to 8.2% YoY in previous quarter and 6.6% YoY in the same quarter of previous year. The growth over previous year can be attributed to uptick in Electricity, gas, water supply and other utility service sector growth to 9.6%YoY in 3QFY15 from 4.8% in 3QFY14. Additionally, Financial, real estate and professional services sector grew from 7.9% YoY in 3QFY14 to 13.7% in 3QFY15. However agriculture and allied (1.1% vs 3.7%YoY) along with mining (2.3% vs 5.4%YoY) and Trade, hotels, transport, communication (8.4% vs 11.1%YoY), declined in 3QFY15.

IIP data has been continuously on weakening trend with month of January 2015 reported at 2.6% Y-o-Y. The cumulative growth for the period Apr-Jan FY 15, stands at 2.5% Y-o-Y.

Inflation

CPI for the month of February 2015 at 5.37% increased from revised 5.19% in January 2015, driven by higher food prices. Core CPI inflation increased from 3.9% in January 2015 to 4.1% in February 2015. The increase in headline CPI primarily reflected a rise in food inflation to 6.8% in February 2015 from 6.3% in January 2015.



The downward trend was observed in WPI inflation. WPI for February 2015 declined from revised -0.5% in January 2015 to -2.1%. Core WPI eased to marginal 0.1% in February 2015, a 63-month low, from 0.9% in January 2015. The wedge between headline CPI inflation and headline WPI inflation has widened for the fourth consecutive month, partly reflecting the different composition of these two indices. The disinflation displayed by the WPI Index since November 2014 is primarily on account of the global trend of softening prices of various tradable commodities, which dominate WPI.

Fiscal Situation

As of February 2015, the fiscal deficit overshoot the revised estimates by 17.5% of the Budget estimate for the full year, higher than 14.3% for the previous year. During this period, the government garnered just 73.3% of the budgetary revenue target as against 75.1% of the previous year target. The government has already revised its plan expenditure target downwards by 19% in the revised estimates from the budget estimates, in order to meet the fiscal deficit target. Net tax collections rose by 7.1% during this period, just 71.7% of the revised estimates.

Last year, the government had mopped up 75% per cent of its tax revenues by February. Additionally, government revised the disinvestment target for FY 15 downwards to Rs 31350cr from Rs 63430 cr at the time of announcing Union Budget FY 16. The Government of India is confident of achieving deficit target of 4.1% for the FY15 by having check on the expenses. Government has set a target of 3.9% of GDP for the FY 16.

External Sector

India's current-account deficit (CAD) has improved in the 3QFY15 to 1.6% of the GDP (\$8.2 bn) over 2% of GDP (\$10.1 bn) for previous quarter 2QFY15. CAD has narrowed to 1.7% for the first nine months of FY15, driven down by lower oil prices and higher services exports that offset the dip in merchandise shipments. For the nine months period of FY 14, CAD stood at \$31.1 bn or 2.3% of GDP.

The merchandise trade deficit widened to \$39.2 bn during the reporting quarter as exports declined 7.3% against a 4.5% dip in imports. The decline in merchandise exports remains a concern, particularly given the uncertain growth outlook for key trading partners such as the Euro zone and Japan. The capital account and financial account surplus came in at \$10 bn for 3QFY15, compared to \$4.8 bn in the year-ago quarter.

Outlook

For 2016, the IMF and other organizations have lowered previous global GDP growth projections to 3.1% to 4.1%. Most forecasters expect a robust US economy to continue to lead the way, and the Euro zone's new programme of quantitative easing is a sign that the region is ready for expansion. And while falling oil prices



weigh heavily on growth prospects for commodities-dependent Brazil and Russia, China and India are benefiting from easing inflationary pressures.

The US economy has momentum from stronger-than-expected growth at the end of 2014. Consumer sentiment and trade activity increased, the unemployment rate fell to 5.6% in January. However, retail sales dipped in December, and real wages continued to stagnate. The US economy has overcome a number of hurdles to see its way clear to a deeper and stronger recovery. US is predicted to grow with a rate exceeding 3% for CY15. US economists expect the Fed to hike rates in September.

In the Euro zone, macroeconomic conditions are improving after sluggish growth last year. Even with a depreciating euro, deflation, and financial pressures hitting smaller economies, the underlying real economy appears to be gaining. A brighter picture is reflected in consumer sentiment, manufacturing, and trade largely due to lower energy prices. The euro continues to depreciate against the dollar, falling sharply when the Swiss franc was unpegged. The European Central Bank has since announced that asset purchases would be expanded to Euro 60 bn a month until September 2016. GDP growth forecasts for the Euro in CY15 have been lowered slightly, with most estimates coming in above 1%.

China and India have both experienced broad improvements in macroeconomic conditions, especially as low energy prices eased inflationary pressures and import bills. Brazil is struggling, but inflation has eased recently. Trade and fiscal deficits posed new challenges for the newly elected government, as a possible debt downgrade looms. Most forecasts for Brazil's GDP in CY15 were lowered, with a range of less than 1%. Russia's economic conditions worsened noticeably, as consumer confidence hit a five-year low and indicators for manufacturing and trade both fell. Inflation soared to 11.4% on an annual basis, as the ruble lost nearly half its value over the past 12 months. Most GDP forecasts for Russia in CY15 have been cut sharply, ranging from zero growth to a contraction of 0.7%.

Equities market, the key underlying driver, the earnings growth remains muted. Previous two quarterly results have been meaningfully muted than expected. Albeit, we remains sanguine from 1-2 years perspective driven by, 1) expectation of earnings growth improvement during 2HFY16/FY17, 2) abundant global liquidity driving valuation upwards, 3) market at modest premium to historical average and 4) expectation that the administrative and policy reforms will eventually drive economic growth in a declining interest rate environment. While we are cautious on valuation in the context of immediate earnings growth outlook - earnings growth could move up to 15-18% for FY17/FY18. Given, this view, expect nifty to be in the range of 7930-9150 (PER of 13x-15x estimated FY17 nifty earning of 610/share for next 2 quarter) and deliver ~15% annual returns over next 2-3 years. Volatility could increase meanwhile, till earning improve, due to global news flow on US interest rate taper and local earnings disappointments in 1HFY16.



It is becoming increasingly likely that the RBI will achieve its inflation targets of 6% for January 2016. To fuel further growth in the economy we can expect 25 bps rate during next policy review by RBI. The rate cut can drive the 10 year benchmark yields lower around 7.50%.

Benchmark Equity Index closed the quarter at 8491 and 10 year G sec yield closed at 7.74.

Company Performance :-

- The Company closed the fiscal with AUM of ₹31,407/- crores representing a growth of 69% over the previous fiscal, to retain lead position amongst Pension Fund Managers (8 Nos) in terms of market share - 35 % of total AUM for the Government Sector and 72 % of total AUM for the Private Sector.
- In terms of NAV return since inception, the Company maintained /improved its position in 5 out of 6 NPS Schemes during the year. The Company however slipped in ranking in the other 1 scheme.
- Comparative ranking amongst PFMs in the various NPS Schemes is set out below:-

a. YTD returns :

Pension Scheme		Comparative Ranking as on	
		31.03.2014	31.03.2015
Government Sector	Central Govt.	3	1
	State Govt.	3	1
Private Sector	Tier I	7	4
	Tier II	5	4
	NPS Lite	4	1
	Corp CG	2	1

b. Since inception CAGR

Pension Scheme		Comparative Ranking as on	
		31.03.2014	31.03.2015
Government Sector	Central Govt.	1	1
	State Govt.	3	3
Private Sector	Tier I	5	4
	Tier II	2	3
	NPS Lite	1	1
	Corp CG	2	2



Business Strategy and Outlook:-

During the F.Y. 2014-15, PFRDA re-initiated the process of selection of PFMs under NPS for Private Sector by reverting to old system of inviting technical and commercial bids from the existing PFMs as well as new players. As a result of this process, the IMF for NPS Main (Private Sector) for PFMs was revised to 0.01% (the lowest bid) against 0.25% with effect from 1st August 2014. Whereas, the IMF for Government Sector is levied at 0.0102% p.a. (w.e.f. 18.04.2012) and NPS Lite schemes as mandated by PFRDA. The revised IMF for NPS (Private Sector) has adversely impacted the operating performance of the Company.

During the year the fresh inflow of ₹ 6,297/- Cr coupled with accruals and net of appreciation on account of market valuation took the total AUM under Government Sector NPS to ₹25,812/- Cr with a market share of 35%. Under the Private Sector NPS (including NPS Lite), the fresh inflows of ₹ 2,335/- Cr., accruals and net of appreciation took the AUM to ₹ 5,595/- Cr with a market share of 72 %. Overall the Company recorded a growth of 69% in its' AUM during the year, which increased from ₹18,624/- Cr to ₹ 31,407/- Cr. Overall market share remained unchanged at 39%.

Risk Management:-

In terms of the provision of Section 134 (3) (n), the Risk Management framework covers key risks faced by the Company in its business viz. Market, Credit, and Operational Risk. A comprehensive Board approved Risk Management Policy aligned to the SBI Group Risk Management Policy is in place. The Mid-Office is entrusted with the risk management function, which is independent of Front and Back Office functions and reports directly to the MD & CEO. Risk profiles are monitored daily by the Mid-Office. Board level oversight is exercised through the Risk Management Committee of the Board which oversees risk management operations and policy formulation.

Directors :-

Presently there are seven (7) Directors on the Board of your Company. During the year under review, Four (4) Directors were appointed and Four (4) Directors resigned as under:-

- Shri V. G. Kannan, Managing Director & GE (A&S) with State Bank of India, was nominated as Director w.e.f 27.11.2014, in place of Shri. S. Vishwanathan, Nominee Director, resigned from Directorship of the Company as at the close of business of 30.04.2014
- Shri Mahesh P. Mehrotra and Prof. Gitika Kapoor, were appointed as Independent Director on 11.08.2014 in place of retiring director, Shri. T. T. Ram Mohan and Smt. Susan Thomas w.e.f. 11.08.2014.
- Consequent upon the vacation of the office of Managing Director & CEO by Shri Soma Sankara Prasad as at the close of the business of 16.10.2014, Shri Shailendra Kumar was appointed as Managing Director & CEO of the Company for a period of 2 years commencing from 16.10.2014.



Board Meetings

Four (4) meetings of the Board were held during the year on 17.04.2014, 14.07.2014, 16.10.2014 and 16.01.2015.

Corporate Governance

As part of good corporate governance, your Company endeavours to effectively manage the business and enhance long-term interests of various stakeholders. In pursuance of these objectives, the Board actively monitors the Company's operations and exercises fiduciary responsibilities with utmost commitment to enhance transparency, disclosures and adherence to core values. To ensure that internal controls & monitoring systems are adequate and commensurate with the level of activity, the Company's operations are also under ongoing review by external auditors.

Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- (ii) the Director had selected such accounting policies & applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2015 and of the profit of the Company for that period.
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the annual accounts have been prepared on a going concern basis for FY 2014-15.
- (v) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Director:-

The Independent Directors have submitted the declaration for meeting the criteria of independence as provided under Section 149 (6).



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

“The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints of Sexual Harassment has been received during the calendar year.

Statutory Information:-

- a. The Company being Private Limited Company does not require constituting Nomination & Remuneration Committee and Stakeholders Relationship Committee prescribed under section 178 of the Act.
- b. During the year, the Company has given Guarantees of ₹ 60.00 lacs favouring Pension Fund Regulatory & Development Authority (PFRDA) as per regulatory requirement with regard to license to carry business under Private Sector NPS. During the year, the Company has neither given any loan to any person or other body corporate nor give any guarantee or security in connection with loan to any other body corporate or person.
- c. The Company’s registered office is taken on rent vide Leave & License agreement with State Bank of India at Arm’s Length Price of ₹ 2,88,000/- per month.
- d. During the year registration under the Private sector NPS with PFRDA was renewed as per the RFP of PFRDA. The Investment Management Fee under new RFP for Private Sector was revised to 0.01% p.a. as per bidding process w.e.f 01.08.2014. Accordingly, the Company has been levying IMF @ 0.01% for NPS Main (Tier I & II) and for Corporate CG Scheme. Whereas, the IMF is levied at 0.0102% p.a. (w.e.f. 18.04.2012) for Government Sector and NPS Lite schemes as mandated by PFRDA
- e. There being no employees covered by the provisions of the Section 134 (3) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975, no statement containing such particulars is annexed to the report.
- f. The primary objective of the Company is to carry on the business of Pension Fund management and there are no particulars to be disclosed regarding conservation of energy, technology upgradation and foreign exchange earnings & outgo as per Section 134 (3) (m) of the Companies Act, 2013.
- g. The Company has no transactions in foreign exchange to report.

Extract of Annual Return:-

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure - A

Public Deposits:-

During the year ended 31 March 2015, the Company had not accepted any public deposits within the meaning of the provisions of the Non-Banking Financial Companies-Reserve Bank of India Directions 1998, vide notification no. DFC 118/DG (SPT)-98 dated January 31, 1998.



Auditors :-

M/s MNNY & Associates., Chartered Accountants were appointed as Statutory Auditors of the Company for FY 2014-15 by the Comptroller and Auditor General of India (CAG) and hold office till the conclusion of the next AGM.

Audit Committee :-

In terms of the provisions of Section 177 of the Companies Act, 2013 , your Company has in place an Audit committee of the Board comprising three Independent Directors, as under :-

Shri Mahesh P. Mehrotra, Independent Director

Shri Mayur Kisnadwala, Independent Director

Shri V. K. Gupta, Independent Director

During the FY 2014-15, meetings of the Audit Committee were held on 16.04.2014, 12.07.2014, 16.10.2014 and 16.01.2015.

Corporate Social Responsibility (CSR)

Company does not fall in to the criteria prescribed under section 135(1) to contribute towards Corporate Social Responsibility. Hence, provisions related to the CSR are not applicable.

Acknowledgments :-

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

For and on behalf of the Board

Place : Mumbai
Dated : 22.04.2015

(Arundhati Bhattacharya)
CHAIRMAN



Auditor's Report

Independent Auditor's Report to the Members of SBI PENSION FUNDS PRIVATE LIMITED

Report on the financial statements

We have audited the accompanying financial statements of SBI Pension Funds Private Limited ("the Company") which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Standalone financial statements

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

Auditor's responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial



statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a. In the case of the Balance Sheet, of the state of affairs of the company as at 31 March 2015;
- b. In the case of the statement of Profit and Loss, of the profit of the company for the year ended on that date; and
- c. In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure (A) a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The balance sheet and statement of profit and loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director under sub section (2) of section 164 of the Act.
 - f. On the basis of verification it was observed that the company has used mixed (Cash as well as mercantile) system of accounting during the year and written



representation has been received from management by us that the same will be changed to mercantile basis from the next financial year.

- g. The company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - h. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. As required by section 143(5) of the Act, we have considered the directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and financial statements of the company in Annexure (B).

For MNNY & Associates
Chartered Accountants
F.R. No. 114018W

CA. Natwarlal D. Trivedi
Partner
M.No. 047161

Place : Mumbai,
Dated : 22nd April, 2015



ANNEXURE (A) TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on account of SBI Pension Funds Private Limited ("the Company") for the year ended 31st March 2015).

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) **As informed and represented to us, fixed assets have not been physically verified by the management during the period and therefore the question of material discrepancies noticed during such verification does not arise. However on physical verification of fixed assets by us, some discrepancies were noticed regarding physical existence of the fixed assets and same was adequately dealt with in the financial statement of the company during the year.**
- (ii) The Company is investment manager of pension corpus regulated by Pension Fund Regulatory and Development Authority (PFRDA) under National Pension system (NPS). Therefore, clause 3 (ii) of the order is not applicable to the company .
- (iii) According to the information given to us, the Company during the period has not granted any loans secured or unsecured to companies, firms, or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Therefore clauses (iii) (a) and (iii) (b) of paragraph 3 of the order are not applicable to the company .
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets, materials and payment of expenses and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from public, within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.
- (vi) According to the information and explanations given by the management, the Company does not require for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the central Government under sub section (1) of section 148 of the Companies Act, 2013.



- (vii)(a) According to the information and explanations given to us, in our opinion the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service tax and any other statutory dues were outstanding as at 31st March, 2015, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the clause relating to the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under is not applicable to the company.
- (viii) The Company has no accumulated losses as at 31st March, 2015 and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and the information and explanations given by management, the company has not borrowed funds from financial institutions and bank during the year, therefore, clause (ix) of paragraph 3 of the order is not applicable to the company.
- (x) According information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions and therefore, clause (x) of paragraph 3 of the order is not applicable to the company.
- (xi) Based on our audit procedures and on the basis of information given by the management, the Company has not taken term loan during the year, therefore, clause (xi) of paragraph 3 of the order is not applicable to the company.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given by the Management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For MNNY & Associates
Chartered Accountants
F.R. No. 114018W

CA. Natwarlal D. Trivedi
Partner
M.No. 047161

Place : Mumbai,
Dated : 22nd April, 2015



Annexure (B) to Independent Auditors' Report

(Referred to in paragraph 3 under the heading "Report on other legal and regulatory requirements" of our report of even date on Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of SBI Pension Funds Private Limited ("the Company") for the year ended 31st March 2015, issued by Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013).

1. If the company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets & land) & Liabilities (including Committed & General Reserve) may be examined including the mode & present stage of disinvestment process.

No, the Company has not been selected for Disinvestment during the reporting period under consideration hence the reporting related to the same is not required.

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

As informed by the management and based on records examined by us, Professional Charges amounting to ₹ 3,15,000/- (Rupees Three Lacs Fifteen Thousand only) were recoverable from Pension Fund Regulatory and Development Authority (PFRDA) / National Pension System (NPS) Trust towards Legal Fees. As per the opinion of the management, since the immediate recovery of the same is doubtful the same is debited to Profit and Loss Account for the reporting period. It is further informed by the Management that the matter is being followed up with PFRDA / NPS Trust for reimbursement of the said charges.

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

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

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

4. A report on age wise analysis of pending legal/ arbitration cases including the reason of pendency & existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign & local) may be given.



As informed by the management & based on records examined by us, there are no legal/ arbitration cases pending against the company. However, in the course of business of asset management of Pension Fund Regulatory and Development Authority (PFRDA) under National Pension System (NPS), the company monitors and represents through professionals, various legal cases filed by the National Pension System (NPS) Trust against other companies/enterprises where funds have been invested and recovery of debt is either doubtful or the debts become NPA. In such cases, the legal fees amounting to ₹ 3,15,000/- (Rupees Three Lacs Fifteen Thousand only) has been paid and borne by the company during the reporting period and was pending to be reimbursed by Pension Fund Regulatory and Development Authority (PFRDA) till the end of the reporting period under consideration.

**For MNNY & Associates
Chartered Accountants
F.R. No. 114018W**

**CA. Natwarlal D. Trivedi
Partner
M.No. 047161**

Place : Mumbai,
Dated : 22nd April, 2015

Compliance Certificate

We have conducted the audit of the accounts of SBI Pension Funds Private Limited for the year ended 31st March, 2015 in accordance with the directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 & certify that we have complied with all the directions issued to us.

**For MNNY & Associates
Chartered Accountants
F.R. No. 114018W**

**CA. Natwarlal D. Trivedi
Partner
M.No. 047161**

Place : Mumbai,
Dated : 22nd April, 2015



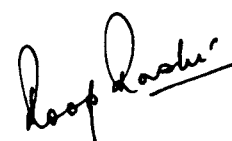
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF SBI PENSION FUNDS PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of financial statements of SBI Pension Funds Private Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 April 2015.

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

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBI Pension Funds Private Limited for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

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



(Roop Rashi)

Principal Director of Commercial Audit
and ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai

Date : 24th June 2015



Balance Sheet as at 31st March, 2015

Amount in ₹

Particulars	Note No.	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	2	300,000,000		300,000,000	
(b) Reserves and Surplus	3	35,850,782	335,850,782	15,918,826	315,918,826
(2) Current liabilities					
(a) Short-term borrowings	--	-		-	
(b) Trade Payables	--	-		-	
(a) Other current liabilities	4	356,121		1,369,019	
(b) Short-term provisions	5	6,348,556	6,704,677	3,653,142	5,022,161
TOTAL			342,555,459	320,940,987	
II. Assets					
(1) Non-current assets					
(a) Fixed Assets	6				
(i) Tangible assets	6.1	2,360,252		2,570,713	
(ii) Intangible assets	6.2	112,207		29,798	
(b) Deferred tax assets (net)	7	1,437,252		1,353,366	
(c) Long-term loans and advances	8	1,175,000		1,050,000	
(d) Other non-current assets	9	11,225,239	16,309,950	232,135,478	237,139,355
(2) Current assets					
(a) Current investments	--	-		-	
(b) Inventories	--	-		-	
(c) Trade receivables	10	8,187,442		16,112,243	
(d) Cash and cash equivalents	11	285,099,454		56,296,241	
(e) Short-term loans and advances	--	-		-	
(f) Other current assets	12	32,958,613	326,245,509	11,393,148	83,801,632
TOTAL			342,555,459	320,940,987	
III. Summary of significant accounting policies	1				

The Accompanying notes from 1- 25 are integral part of the financial statements.

As per our report of even date attached herewith

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

CA Natwarlal D. Trivedi
Partner
Membership No. 047161
Palce : Mumbai,
Dated : 22nd April, 2015

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

Arundhati Bhattacharya
Chairman

Hardik Chauhan
Company Secretary

Shailendra Kumar
Managing Director & CEO



Profit & Loss statement for the year ended 31st March, 2015

Amount in ₹

Particulars	Note No.	Figures for the year ended on current reporting period	Figures for the year ended on previous reporting period
I. Income			
Revenue from operations	13	44,100,792	49,393,881
Other Income	14	30,666,740	25,010,511
Total Revenue (I+II)		74,767,532	74,404,392
II. Expenses			
Employee benefits expense	15	16,027,122	12,664,225
Depreciation and amortization expense	16	546,795	559,282
Other expenses	17	23,739,518	23,147,248
Total expenses		40,313,435	36,370,755
III. Profit/ (Loss) Before Exceptional & Extraordinary items and taxes		34,454,097	38,033,637
Exceptional Item	18	4,833,883	-
IV. Profit/ (Loss) Before Extraordinary items and taxes		29,620,214	38,033,637
Extraordinary Item	19	229,910	-
V. Profit before tax (III - IV)		29,390,304	38,033,637
VI. Tax expense			
(a) Current Tax		9,542,234	7,298,870
(b) Deferred tax		(83,886)	4,802,420
VII. Profit/(Loss) for the period carried to Reserve & Surplus		19,931,956	25,932,347
VIII. Earnings per equity share	20		
(1) Basic		0.66	0.86
(2) Diluted		0.66	0.86
XI. Summary of Significant accounting policies	1		
The Accompanying notes from 1- 25 are integral part of the financial statements.			

As per our report of even date attached herewith

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

CA Natwarlal D. Trivedi
Partner
Membership No. 047161
Palce : Mumbai,
Dated : 22nd April, 2015

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

Arundhati Bhattacharya
Chairman

Hardik Chauhan
Company Secretary

Shailendra Kumar
Managing Director & CEO



Cash flow statement for the year ended 31st March, 2015

Amount in ₹

Particulars	Figures for the year ended on current reporting period	Figures for the year ended on previous reporting period
A. Cash flow from operating activities		
Profit /(Loss) before taxation	29,390,304	38,033,637
	29,390,304	38,033,637
Adjustment for:		
Depreciation	546,795	559,282
Provision for Expenses (Impairment Loss)	229,910	-
Other Income	30,666,740	25,010,511
Net adjustments:	(29,890,035)	(24,451,229)
Operating profit before working capital changes	(499,731)	13,582,408
Increase/Decrease in Trade Receivable	7,924,801	(12,398,802)
Increase/Decrease in Loans & Advances	-	(4,743,033)
Increase/Decrease in Other Current Assets	(21,565,465)	1,816,255
Increase/Decrease in Current Liabilities & Provisions	1,319,625	3,909,987
Cash generated from operations	(12,820,770)	2,166,815
Direct tax paid	9,179,343	80,000
Net cash flow from operating activities	(22,000,113)	2,086,815
B. Cash flow from investing activities		
Interest Received	30,606,740	24,913,334
Increase/Decrease in Fixed Deposits	(8,752,995)	(26,799,823)
Increase/Decrease in Long Term Loans & Advances	(125,000)	-
Investment in Mutual Fund	-	-
Purchase of Tangible & Intangible Assets	(648,653)	(365,739)
Other Income	60,000	97,177
Net cash used in investing activities	21,140,092	(2,155,051)
C. Cash flow from Financing activities		
Issue of Equity shares	-	-
Net cash generated from financing activities	-	-
Net Increase/(Decrease) in Cash and cash equivalents(A+B+C)	(860,021)	(68,236)
Cash and cash equivalents as at the commencement of the year	3,195,965	3,264,201
Cash and cash equivalents as at the end of the year	2,335,944	3,195,965
Net Increase/(Decrease) in as disclosed above	(860,021)	(68,236)

As per our report of even date attached herewith

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

CA Natwarlal D. Trivedi
Partner
Membership No. 047161
Palce : Mumbai,
Dated : 22nd April, 2015

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

Arundhati Bhattacharya
Chairman

Hardik Chauhan
Company Secretary

Shailendra Kumar
Managing Director & CEO



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**Note 1 - Summary of Significant Accounting Policies****a. Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention, unless otherwise stated, on an accrual basis and in accordance with generally accepted accounting principles in India in compliance with Accounting Standards notified under erstwhile Section 211(3C) of the Companies Act, 1956 in terms of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions thereof.

Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities including Ministry of Corporate Affairs.

b. Use of Estimates (AS - 5)

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates.

c. Revenue Recognition (AS - 9)**i. Revenue from Operation**

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

ii. Other Income

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

d. Fixed Assets (AS - 10)

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes direct expenses as well as clearly identifiable indirect expenses incurred to bring the assets to their working condition for its intended use.



e. Intangible Assets (AS - 26)

Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

f. Depreciation and Amortization

Depreciation is provided on Straight Line Method (SLM) in terms of the provisions of Schedule - II Useful Lives to Compute Depreciation of Companies Act 2013 and as per the rates mentioned in Part C thereof. In terms of Note 7 to Part C of Schedule II, the carrying amount of the asset as at the commencement of the Act is recognized as under:

- Assets whose remaining useful life is Nil, the carrying amount are appropriated in Reserves and Surplus in excess of their residual value.
- Assets whose remaining useful life is not Nil, the carrying amount shall be depreciated over the remaining useful life of the asset as per Schedule II of the Companies Act 2013.
- Depreciation for assets purchased / sold / discarded / demolished / destroyed shall be calculated on a *pro rata* basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- The residual value of the assets which have completed the age of depreciation as per schedule II of The Companies Act, 2013, however are still in use, has been carried forward in balance sheet as per estimation of improvement in the life of the assets, estimated by the management and depreciation has been provided as per schedule II of The Companies Act, 2013.

Assets whose cost is less than ₹ 5000/- are depreciated as per other normal provisions of schedule II whereas Intangible Assets are amortized over a period of 3 years on straight line method.

g. Impairment of Assets (AS - 10)

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of the assets to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair market value of the asset.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.



h. Employee Benefits (AS - 15)

- a. Provident fund is a defined contribution scheme and the contributions as required by the statute paid to Government Provident Fund are charged to profit and loss account.
- b. Liabilities on account of the provision of Gratuity, of officer on deputation from State Bank of India are made by State Bank of India.
- c. Salary, allowances and other perquisites paid to the officers on deputation from State Bank of India (SBI) are reimbursed to SBI on actual basis. Additionally, 30 % of officers' salary towards Bank's contribution to SBI Employees' Provident Fund, SBI Employees' Pension Fund and Employees' Gratuity Fund are also reimbursed to SBI.

i. Income Tax (AS - 22)Direct Taxes

Income tax is accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

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

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



Indirect Taxes

Service tax liability on output services is set-off against the service tax credits available from tax paid on input services. Unutilized service tax credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilization.

j. Provisions (AS - 29)

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

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

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

k. Earning per share (AS - 20)

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

l. Cash Flow Statement (AS - 3)

Cash Flows are reported using the indirect method whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature and deferrals or accruals of the past or future cash receipts or payments and items of income or expense associated with investing or financing cash flows.

m. Investments (AS - 13)

Investments classified as long term investments are carried in the financial statement at cost, however the provision for diminution shall be made to recognize a decline other than temporary in the value of investments such reduction being determined and made for each investment individually.

n. Previous year's figures have been re-grouped and/or re-arranged wherever considered necessary.

As per our report of even date attached herewith

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

CA Natwarlal D. Trivedi
Partner
Membership No. 047161
Palce : Mumbai,
Dated : 22nd April, 2015

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

Arundhati Bhattacharya
Chairman
DIN : 02011213

Hardik Chauhan
Company Secretary
M. No. ACS - 28615

Shailendra Kumar
Managing Director & CEO
DIN - 06959848



Notes to the Financial Statements as at 31st March, 2015

Amount in ₹

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
2.1 Authorised Share Capital		
10,00,00,000 equity shares (31.03.2014: 10,00,00,000) of ₹ 10/- each	1,000,000,000	1,000,000,000
2.2 Issued, subscribed and fully paid-up shares		
3,00,00,000 equity shares (31.03.2014: 3,00,00,000) of ₹ 10/- each fully paid up		
Total issued, subscribed and fully paid-up share capital	300,000,000	300,000,000
3,00,00,000 Equity Shares	300,000,000	300,000,000

2.2.(a). Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of ₹ 10/- each.	No. of Shares	No. of Shares
At the beginning of the period	30,000,000	30,000,000
Issued during the period	-	-
Outstanding at the end of the period	30,000,000	30,000,000

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

- (i) The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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

Name of Shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10/- each				
State Bank of India	18,000,000	60%	18,000,000	60%
SBI Funds Management Pvt. Ltd	6,000,000	20%	6,000,000	20%
SBI Capital Markets Ltd.	6,000,000	20%	6,000,000	20%
Total	30,000,000	100%	30,000,000	100%

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

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

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

	As at March 31 st , 2015	As at March 31 st , 2014
State Bank of India Ltd. (Holding Company)	18,000,000	18,000,000
SBI Funds Management Pvt. Ltd. (Associate Company)	6,000,000	6,000,000
SBI Capital Markets Ltd. (Associate Company)	6,000,000	6,000,000
	30,000,000	30,000,000

3. Reserves & Surplus		
Particulars	As At	
	March 31 st , 2015	March 31 st , 2014
Surplus/(deficit) in statement of Profit & Loss		
Balance as per the last financial statements	15,918,826	(10,013,521)
Add: Profit/(Loss) for the year	19,931,956	25,932,347
Net surplus in the statement of profit and loss	35,850,782	15,918,826
Total Reserves and Surplus	35,850,782	15,918,826
4. Other Current Liabilities		
Service tax Payable	-	1,193,835
Other Payable	356,121	175,184
	356,121	1,369,019
4.1 Other Payable includes payments which are subject to confirmation from parties.		



Particulars	As At	
	March 31st, 2015	March 31st, 2014
5. Short Term Provisions		
Provision for Employee Benefit	3,813,073	716,762
Provision for expenses	2,172,592	1,523,665
Provision for Income Tax	362,891	1,412,715
	6,348,556	3,653,142
5.1 The provision for Employee Benefit and expenses are recognised based on use of estimates since actuals are not available on the date of signing of balance sheet, while actuals may differ and accounts are adjusted for difference in the next year.		
5.2 The provision for Employee Benefit includes arrears of salary payable to the deputees from State Bank of India in the Company at ₹ 29,72,542/- (Previous Year : ₹ NIL)		



6. Fixed Assets

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block		
			Value at the beginning Reporting period	Addition during the year	Deduction during the year	Value at the end Reporting Period	Value at the beginning Reporting period	Addition during the year	Deduction during the year	Value at the end Reporting Period	WDV as on End of Reporting period	WDV as on Last Reporting period	
6.1	Tangible Assets												
1	Plant & Machinery		648,908	-	-	648,908	367,420	26,478	-	393,898	255,010	281,488	
2	Furniture & fixtures		2,369,126	-	-	2,369,126	1,505,581	154,311	-	1,659,892	709,234	863,545	
3	Office Equipment		1,210,256	15,500	189,613	1,036,143	466,763	128,975	61,150	534,588	501,555	743,493	
4	Electrical Installations		870,252	-	-	870,252	503,000	73,486	-	576,486	293,766	367,252	
5	Other (Computer)		1,608,729	515,608	263,138	1,861,199	1,293,794	128,409	161,691	1,260,512	600,687	314,935	
	SUB TOTAL (A)		6,707,271	531,108	452,751	6,785,628	4,136,558	511,659	222,841	4,425,376	2,360,252	2,570,713	
6.2	Intangible Assets		1,248,895	117,545		1,366,440	1,219,097	35,136		1,254,233	112,207	29,798	
	SUB TOTAL (B)		1,248,895	117,545		1,366,440	1,219,097	35,136		1,254,233	112,207	29,798	
III	Capital Work-in-progress												
	SUB TOTAL (C)												
IV	Intangible Assets Under Development												
	SUB TOTAL (D)												
	Total [A + B + C + D] (Current Year)		7,956,166	648,653	452,751	8,152,068	5,355,655	546,795	222,841	5,679,609	2,472,459	2,600,511	
	(Previous Year)		7,590,427	365,739	-	7,956,166	4,796,373	559,282	-	5,355,655	2,600,511	-	

6.1 The Company has changed depreciation rate of several assets however the effect of same has not been given retrospectively as the Company does not possess sufficient data to determine the actual date of possession of assets and hence to this effect there is no disclosure made as per requirement of Accounting Standard 1.

6.2 The company has changed its method of charging depreciation on its fixed assets as per provision of schedule II of The Companies Act 2013 and the assets which have already completed their age of depreciation and still appearing in gross and net block of fixed assets are appropriated in Reserves and Surplus in excess of their residual value.

6.3 The residual value of fixed assets which has completed the age of depreciation, however, the same are still in use has been carried forward in balance sheet as per estimation of improvement in the life of the assets, estimated by the management and depreciation has been provided as per schedule II of The Companies Act, 2013.

7. Deferred Tax Assets/ (Liabilities)		
Particulars	As At	
	March 31st, 2015	March 31st, 2014
7.1 Deferred Tax Assets/ (Liability)	1,353,366	6,155,786
7.1.1 Deferred Tax Liability		
Fixed assets : Impact of differences between tax depreciation and depreciation/ amortization charge for the financial reporting	-	-
Gross Deferred Tax Liability	-	-
7.1.2 Deferred Tax Asset		
Unabsorbed depreciation	73,215	7,810
Unabsorbed Losses to be Carried Forward	10,671	(4,810,230)
Gross Deferred Tax Asset	83,886	(4,802,420)
Net Deferred Tax Asset/ (Liability)	1,437,252	1,353,366
8. Long term Loans and advances		
Particulars	As At	
	March 31st, 2015	March 31st, 2014
Security deposit		
Secured, considered good	-	-
Unsecured, considered good	1,175,000	1,050,000
	1,175,000	1,050,000
9. Other Non-Current Assets		
Particulars	As At	
	March 31st, 2015	March 31st, 2014
Deposit with Bank maturity more than 12 months	10,000,000	232,000,000
Accrued Interest on Deposits with Bank whereof maturity more than 12 months	1,225,239	135,478
	11,225,239	232,135,478



10. Trade Receivables		
Particulars	As At	
	March 31st, 2015	March 31st, 2014
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six month from the date they are due for payment		
Due from related parties	-	-
Due from others	-	-
	-	-
Other receivables		
	-	-
Due from related parties		
Due from others	8,187,442	16,112,243
	8,187,442	16,112,243
10.1 Trade Receivable is subject to confirmation and reconciliation and consequent adjustment thereof, if any		
11. Cash and Cash Equivalents		
Particulars	As At	
	March 31st, 2015	March 31st, 2014
Balance with Banks		
In Current Accounts	2,335,944	3,195,965
Cash on hand	-	-
	2,335,944	3,195,965
Others		
In Deposit accounts (with maturity less than 3 months)	3,000,000	1,000,000
In Deposit accounts (with maturity more than 3 months but less than 12 months)	279,763,510	52,100,276
	282,763,510	53,100,276
	285,099,454	56,296,241
11.1 Deposits include ₹ 1,67,63,510/- (Previous Year : ₹1,55,00,276/-) pledged for cash margin against Bank Guarantee of ₹ 60,00,000/- (previous Year ₹30,00,000/-) given to PFRDA as per agreement.		



12. Other Current Assets		
Particulars	As At	
	March 31st, 2015	March 31st, 2014
Prepaid Expenses	598,024	330,677
Service Tax Credit	117,940	-
Income Tax Refund FY 2008-09	233,502	233,502
Income Tax Refund FY 2012-13	183,603	183,603
Income Tax Refund FY 2013-14	99,913	-
Interest accrued on term deposits other than long term	31,725,631	10,645,366
	32,958,613	11,393,148
	Figures for the year ended on current reporting period	Figures for the year ended on previous reporting period
13. Revenue From Operations		
a) Income from operations		
Management fees	44,100,792	49,393,881
	44,100,792	49,393,881
14. Other Income		
Interest Income	30,606,740	24,913,334
Other non-operating income	60,000	97,177
	30,666,740	25,010,511
15. Employee benefit expense		
Salaries & Wages	14,725,914	11,016,642
Contribution to provident and other funds	1,045,746	951,683
Staff welfare Expenses	255,462	695,900
	16,027,122	12,664,225
15.1 Salaries & wages includes salaries & wages paid to employees of State Bank of India on deputation as per effective circular no. CDO/ PRHRD-CM/70/2011-12 and CDO/P & HRD -CM/88/2012-13 dated 04.10.2011 & 15.03.13 respectively of ₹12,745,342/- (Previous Year : ₹ 10,414,102/-)		
15.2 Salaries & wages includes arrears of Salary of ₹ 1,278,600/- payable to employees of State Bank of India on deputation for the year 2014-15 (Arrears of salary payable for the year 2012-13 of ₹ 596,642/- & for the year 2013-14 of ₹ 1,095,300/- payable to employees of State Bank of India on deputation as per decision taken in Indian Banking Associations pending for approvals included under note 18 - Exceptional items).		
15.3 Contribution to provident and other funds also include provident and other funds payment to State Bank of India on salaries & wages paid for the employees on deputation of ₹ 1,045,746/- (Previous Year : ₹ 951,683/-)		



16. Depreciation and Amortisation Expenses		
Depreciation of tangible assets	511,659	549,023
Depreciation of intangible assets	35,136	10,259
	546,795	559,282
16.1 The company has changed its method of charging depreciation on its fixed assets as per provision of schedule II of the companies act 2013 and the assets which has already completed their age of depreciation and still appearing in gross and net block of fixed assets are appropriated in Reserves and Surplus in excess of their residual value.		
16.2 The residual value of fixed assets which has completed the age of depreciation, however, the same are still in use has been carried forward in balance sheet as per estimation of improvement in the life of the assets, estimated by the management.		
17. Other Expenses		
Advertisement expenses	10,000	300,000
Audit Fees	2,089,450	1,437,000
Commission & Brokerage	3,539,524	2,773,119
Connectivity Charges	1,449,720	1,417,878
Director's Fees	425,000	530,000
Power & Fuel	761,790	785,109
Rent	5,537,300	5,270,330
Repairs & Maintenance	43,376	564,009
Insurance	38,902	27,919
License & renewal Fees	2,443,630	2,500,000
Miscellaneous Expenses	5,479,734	6,995,865
Professional Charges	1,040,775	461,144
Rates & Taxes	880,317	84,875
	23,739,518	23,147,248
17.1 Miscellaneous Expenses includes Expenses made during the year having value less than 1% of turnover or ₹100,000/- whichever is higher		
17.2 Professional Charges includes ₹ 315,000/- towards Legal Fees recoverable from PFRDA, however, as per opinion of the management, the recovery of the same is doubtful, henceforth, the effect of the same is not given in the current financial statements.		

17.3 Payment to Auditors As:		
Audit fees		
For Statutory Audit	50,000	50,000
For System Audit	75,000	-
For Internal Audit	120,000	60,000
For Scheme Audit	1,700,450	1,225,000
For Concurrent Audit Fees	144,000	102,000
	2,089,450	1,437,000
18. Exceptional Item		
- Prior period items		
Arrears of Salary	1,691,942	-
Electricity Expenses	17,120	-
Entertainment Allowances	35,917	-
Property Taxes Paid	3,088,662	-
Telephone Expenses (Office)	242	-
Aggregate of exceptional items	4,833,883	-
18.1 Arrears of salary payable for the year 2012-13 of ₹ 596,642/- & for the year 2013-14 of ₹ 1,095,300/- payable to employees of State Bank of India on deputation as per decision taken in Indian Banking Associations pending for approvals.		
18.2 Property tax paid and accounted for during the year ₹ 3,088,662/- is related to the financial year 2008-09 and 2009-10 for which the demand has been raised by MCGM in the current financial year.		
18.3 All other expenses are on account of short provisions in the earlier year.		
19. Extraordinary Item		
Impairment Loss	207,272	-
Loss of Assets	22,638	-
	229,910	-
20. Earnings per Share		
Profit available for distribution to equity share holders A	19,931,956	25,932,347
Weighted average no of equity shares B	30,000,000	30,000,000
Basic Earnings per share C=A/B	0.66	0.86
Diluted Earnings per share D=A/B	0.66	0.86



21. Contingent liabilities and commitments		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	6,000,000	3,000,000
(c) Other liabilities for which company is contingently liable	-	-
	6,000,000	3,000,000
21.1 Financial Bank Guarantee favoring PFRDA for the period of 5 Years against pledge of Fixed deposit of ₹ 16,763,510/-		
22. Leases		
Disclosure as required by Accounting Standard-19, 'Leases', issued by the Institute of Chartered Accountants of India-		
The future minimum lease payments under cancellable operating lease		
Within one year	673,500	1,153,000
After one year but not more than five years	2,116,000	453,500
More than five years	-	-
	2,789,500	1,606,500
22.1 The Company has taken office premises & residential premises for employees under operating lease / leave & license basis. These are generally cancellable by giving prior notice and for tenure of two or three years and are renewable by mutual consent on mutually agreeable terms.		
22.2 Lease payments are recognized in the profit and loss account under 'Rent' in Note 17-Other Expenses		
23. Quantitative details		
The company is primarily engaged in rendering services in the nature of management of assets of NPS Trust allocated to them and hence, it is not required to give any quantitative details as per Schedule III of companies act, 2013		
24. Capital commitments		
The Company does not have any outstanding capital commitment for any fixed assets as on March 31st, 2015 (Previous Year as on March 31st, 2014: ₹ NIL)		
25. Related Party Disclosures		
Related party relationship on the basis of requirements of Accounting Standard 18 (AS-18) as issued by the Institute of Chartered Accountants of India, is identified by the Company and relied upon by the Auditors.		



Key Managerial Person			
Shri. Soma Sankara Prasad, Managing Director & CEO(Resigned on 16.10.2014)			
Shri. Shailendra Kumar, Managing Director & CEO (Date of Appointment-16.10.2014)			
Related Parties			
State Bank of India			
State Bank of Patiala			
State Bank of Hyderabad			
State Bank of Travancore			
Fellow Subsidiaries			
SBI Funds Management Pvt. Ltd.			
SBI Capital Markets Ltd.			
Transactions with related parties			
Nature of transaction	Key managerial person	Body corporates where control exists	Gross Amount
Share Capital			
Opening Balance	-	300,000,000	300,000,000
Add : Issued during the year	-	-	-
Closing Balance	-	300,000,000	300,000,000
Deposits			
Opening Balance	-	285,100,276	285,100,276
Add: Fixed Deposit made during the year	-	99,490,030	99,490,030
Less : Matured during the year	-	91,826,796	91,826,796
Closing Balance	-	292,763,510	292,763,510
Interest Accrued during the Year			
Opening Balance	-	10,780,843	10,780,843
Add : Accrued during the year	-	30,606,739	30,606,739
Less : Received during the year	-	8,436,712	8,436,712
Closing Balance	-	32,950,869	32,950,869
Reimbursement of salary and other employee benefit			
Opening Balance	-	716,762	716,762
Add: Reimbursement bill received during the year	-	11,515,483	11,515,483
Less : Payment during the year	-	8,419,172	8,419,172
Closing Balance	-	3,813,073	3,813,073
Interest Received	-	30,606,739	30,606,739
Rent Paid	-	3,456,000	3,456,000



Annexure - A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

For the financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	U66020MH2007GOI176787
Registration Date	14.12.2007
Name of the Company	SBI PENSION FUNDS PRIVATE LIMITED
Category/Sub-category of the Company	PRIVATE LIMITED
Address of the Registered office & contact details	32, 3 rd Floor, Maker Chambers III, Nariman Point, Mumbai - 400 021. Ph No. 022-22022812
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	State Bank of India	--	Holding Company	60.00%	2 (46)
2	SBI Funds Management Pvt. Ltd.	U65990M-H1992PTC065289	Associate Company	20.00%	2 (6)
3	SBI Capital Markets Ltd.	U99999MH-1986PLC040298	Associate Company	20.00%	2 (6)



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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI	-	30,000,000	30,000,000	100%	-	30,000,000	30,000,000	100%	-
f) Any other									
Total shareholding of Promoter (A)	-	30,000,000	30,000,000	100%	-	30,000,000	30,000,000	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	30,000,000	30,000,000	100%	-	30,000,000	30,000,000	100%	-



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1								
2								
3				NIL				
4								
5								

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):		NIL		
	At the end of the year				

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders **	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	State Bank of India	18,000,000	60.00%	18,000,000	60.00%
	SBI Funds Management Pvt Ltd.	6,000,000	20.00%	24,000,000	80.00%
	SBI Capital Markets Ltd	6,000,000	20.00%	30,000,000	100.00%

Note: ** There has been no change in shareholding pattern.



E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		NIL		
	At the end of the year				

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

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



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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Shri Shailendra Kumar (from Oct 2014)	Shri Soma Sankara Prasad (upto Oct 2014)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,027,448.00	993,405.00	2,020,853.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1,027,448.00	993,405.00	2,020,853.00
	Ceiling as per the Act			



B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors						Total Amount
		Dr Ram Mohan	Dr. Susan Thomas	Shri M Kis-nadwala	Shri V K Gupta	Shri M P Mehrotra	Prof. Giti-ka Kapoor	
1	Independent Directors							
	Fee for attending board / committee meetings	70,000	50,000	115,000	70,000	70,000	50,000	425,000
	Commission							
	Others, please specify							
	Total (1)	70,000	50,000	115,000	70,000	70,000	50,000	425,000
2	Other Non-Executive Directors							
	Fee for attending board committee meetings							
	Commission							
	Others, please specify							
	Total (2)							
	Total (B)=(1+2)	70,000	50,000	115,000	70,000	70,000	50,000	425,000
	Total Managerial Remuneration							2,445,853
	Overall Ceiling as per the Act							-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Shri Hardik Chauhan - CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		500,000	-	500,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		15,000		15,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total		515,000		515,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					



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