

INDEPENDENT AUDITOR'S REPORT

To the Members of SBI Infra Management Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SBI Infra Management Solutions Private Limited ("the Company), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, and its cash flows for the year ended on that date.

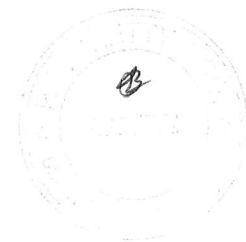
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) As informed to us the Company does not have any pending litigations which would impact its financial position
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



3. As required by Section 143(5) of the Companies Act, 2013 we give in Annexure 'C' the comments on the directions issued by the Comptroller and Auditor General of India, wherever these provisions are applicable.

For P. B. SHETTY & CO.
Firm registration – 110102W
Chartered Accountants



Brijesh Shetty
Membership number - 131490
Partner



Mumbai – 06-05-2020

UDIN: 20131490AAAAAP2763

Annexure – A to the Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SBI Infra Management Solutions Private Limited (hereinafter referred to as ‘the Company’) as of March 31, 2020 in conjunction with our audit of the 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

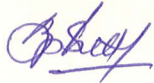
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. B. SHETTY & CO.
Firm registration number – 110102W
Chartered Accountants



Brijesh Shetty
Membership number – 131490
Partner



Mumbai – 06-05-2020
UDINI 20131490AAAAAP2763

Annexure 'B' to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2020, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The Company does not hold any immovable property in its name hence clause 3(i)(c) is not applicable
2. The Company's business does not trade in inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.
4. The Company has not given any loans, investments, guarantees and security, accordingly requirements under paragraph 3(iv) of the Order is not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-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 income-tax, provident fund, profession tax and other statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.



8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
9. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer or further public offer (including debt instruments) and term loans hence, reporting under clause 3(ix) is not applicable to the Company.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the company by its officers and employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
11. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. Based upon the audit procedures performed and according to the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company.
14. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company.
15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013 and hence, reporting requirements under clause 3(xv) are not applicable to the Company.



16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence, reporting requirements under clause 3(xvi) are not applicable to the Company.

For P. B. SHETTY & CO.
Firm registration number – 110102W
Chartered Accountants



Brijesh Shetty
Membership number – 131490
Partner



Mumbai – 06-05-2020
UDIN: 20131490AAAAAP2763

Annexure 'C' to the Independent Auditors' Report

Report on directions issued by the Comptroller and Auditor General of India under section 143(5) of Companies Act, 2013 in respect of the company wherever these provisions are applicable.

Directions

1. 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

In our opinion and according to the information and explanations given to us during the course of audit the Company does not have a ERP system to record all company transactions and eventually give an automated accounting effect in the books of account. However, the Company is maintaining its books of accounts in Tally software wherein all accounting transactions are recorded after collating information at the Head Office from all locations. We have not observed any instances where any transactions have not been processed in the said Tally software.

2. 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.

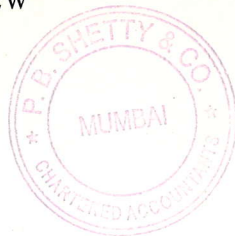
In terms of information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit the Company has not taken any loan, hence this clause is not applicable to the Company.

3. Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

There have been no instances in the company where funds are received/receivable for specific schemes from central/state agencies.

For P. B. SHETTY & CO.
Firm registration number – 110102W
Chartered Accountants

Brijesh Shetty
Membership number – 131490
Partner



Mumbai – 06-05-2020

UDIN: 20131490AAAAAP2763



SBI Infra Management Solutions Pvt Ltd

**Financial Statements for financial year ended
31st March, 2020**

Balance Sheet as at March 31, 2020

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	3	40,00,00,000	40,00,00,000
Reserves and Surplus	4	(13,02,77,578)	(12,05,54,843)
Money received against share warrants		-	-
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long-term liabilities		-	-
Long-term provisions	5	1,31,234	-
Current Liabilities			
Short-term borrowings	6	-	1,01,36,579
Trade payables		-	-
Other current liabilities	7	54,95,446	37,95,462
Short term provisions	8	23,67,44,988	8,37,36,173
Total		51,20,94,091	37,71,13,371
ASSETS			
Non-current assets			
<u>Fixed assets</u>			
- Tangible assets	9	13,04,223	17,16,157
- Intangible assets		11,17,791	1,56,304
- Capital work-in-progress		-	-
- Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax asset (net)	10	4,30,24,126	2,07,98,245
Long-term loans and advances	11	3,36,76,180	2,70,58,659
Other non-current assets		-	-
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	12	22,45,93,317	11,60,30,339
Cash and Bank Balances	13	20,72,33,941	20,90,43,221
Short term Loans and advances		-	-
Other current assets	14	11,44,513	23,10,446
Total		51,20,94,091	37,71,13,371

Summary of significant accounting policies

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The Notes are an integral part of these financial statements

As per our report of even date attached

For P. B. SHETTY & CO.
 Firm registration number - 110102W
 Chartered Accountants



Brijesh P. Shetty
 Partner
 Membership number: 131490

Place: Mumbai
 Date: 06-05-2020



For SBI Infra Management Solutions Pvt. Ltd.



Dinesh Kumar Khara
 Chairman
 DIN: 06737041



Ranjan Kumar Srivastava
 CAFO

Place: Mumbai
 Date: 06-05-2020



Arup Dasgupta
 MD & CEO
 DIN: 08170180



Akshita Jain
 Company Secretary



Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Revenue from operations	15	38,24,04,775	18,30,53,386
Other Income	16	1,17,68,872	40,67,650
Total Revenue (I)		39,41,73,647	18,71,21,036
Expenses			
Cost of consumption	17	-	2,19,182
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, WIP and stock-in-trade		-	-
Employee benefits expense	18	74,54,279	15,05,819
Finance costs	19	-	2,64,484
Depreciation and amortisation expense	20	9,04,964	7,01,024
Other expenses	21	32,71,42,922	27,03,34,438
Total Expenses (II)		33,55,02,165	27,30,24,947
Profit before exceptional and extraordinary items and tax (I - II)		5,86,71,482	(8,59,03,911)
Less: Salary arrears expenses for SBI deputed employees		5,01,20,098	-
Profit before extraordinary items and tax (I - II)		85,51,384	(8,59,03,911)
Extraordinary Expenses		-	-
Profit before tax (I - II)		85,51,384	(8,59,03,911)
Tax expense:			
- Current tax		4,05,00,000	-
- Deferred tax		(2,22,25,881)	(1,94,44,082)
Profit/(Loss) for the period from continuing operations		(97,22,735)	(6,64,59,829)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the period		(97,22,735)	(6,64,59,829)
Earning per equity share:	23		
- Basic (Refer note 23)		(0.24)	(4.43)
- Diluted (Refer note 23)		(0.24)	(4.43)

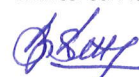
Summary of significant accounting policies

2 - 32

The Notes are an integral part of these financial statements

As per our report of even date attached

For P. B. SHETTY & CO.
 Firm registration number - 110102W
 Chartered Accountants



Brijesh P. Shetty
 Partner
 Membership number: 131490

Place: Mumbai
 Date: 06-05-2020



For SBI Infra Management Solutions Pvt. Ltd.



Dinesh Kumar Khara
 Chairman
 DIN: 06737041



Arup Dasgupta
 MD & CEO
 DIN: 08170180



Ranjan Kumar Srivastava
 CAFO

Place: Mumbai
 Date: 06-05-2020




Akshita Jain
 Company Secretary

Cash Flow Statement for the year ended March 31, 2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
A) Cash flow from Operating Activities		
Profit before tax	85,51,384	(8,59,03,911)
Adjustments for:		
Arrears salary		
Depreciation and amortisation	9,04,964	7,01,024
Other income	(1,17,68,872)	(40,67,650)
Operating profit before working capital changes	(23,12,523)	(8,92,70,537)
Changes in working capital:		
(Decrease)/Increase in other current liabilities	16,99,983	(24,44,679)
(Decrease)/Increase in short term provisions	11,25,08,815	7,70,89,295
(Decrease)/Increase in long term provisions	1,31,234	-
Decrease/(Increase) in other current assets	11,65,933	(1,77,584)
Decrease/(Increase) in long term loans and advances	43,54,760	(1,36,86,383)
Decrease/(Increase) in trade receivables	(10,85,62,978)	(11,15,43,485)
Cash generated from Operations	89,85,224	(14,00,33,373)
Less: Taxes paid	(1,09,72,281)	(27,28,337)
Net cash generated from operating activities (A)	(19,87,057)	(14,27,61,710)
B) Cash flow from Investing Activities		
Purchase of fixed assets	(14,54,516)	(7,46,983)
Interest on term deposits with bank	1,17,68,872	22,39,455
Fixed Deposit with SBI more than 3 months	2,45,18,996	(13,97,52,420)
Net cash from investing activities (B)	3,48,33,352	(13,82,59,948)
C) Cash flow from Financing Activities		
Equity shares issued (Further issue)	-	30,00,00,000
Bank Overdraft	(1,01,36,579)	1,01,36,579
Net cash used in financing activities (C)	(1,01,36,579)	31,01,36,579
Net change in cash and cash equivalents (A + B + C)	2,27,09,716	2,91,14,920
Cash and cash equivalents at the beginning of the year	3,90,43,221	99,28,301
Cash and cash equivalents at the end of the year	6,17,52,937	3,90,43,221
Cash and cash equivalents in the cash flow statement comprise the following Balance Sheet amounts:		
	As at March 31, 2020	As at March 31, 2019
Cash on hand	1,170	1,830
Balances with bank (Current and term deposit accounts) (Refer note no. 2(n))	6,17,51,767	3,90,41,391
	6,17,52,937	3,90,43,221

The Cash flow statement and the notes to accounts form an integral part of the financial statements

As per our report of even date attached

For P. B. SHETTY & CO.
Firm registration number - 110102W
Chartered Accountants


Brijesh P. Shetty
Partner
Membership number: 131490

Place: Mumbai
Date: 06-05-2020



For and on behalf of the Board of Directors


Dinesh Kumar Khara
Chairman
DIN: 06737041


Arup Dasgupta
MD & CEO
DIN: 08170180


Ranjan Kumar
Srivastava
CAFO


Akshita Jain
Company Secretary

Place: Mumbai
Date: 06-05-2020



Financial statements for the year ended March 31, 2020**Notes to the financial Statements****1. Company overview**

The Company is a wholly owned subsidiary of State Bank of India and has been incorporated with the objective to undertake activities which are currently being performed by Premises and Estate Department of State Bank of India (SBI).

The Company currently provides services to SBI, its holding company to develop and maintain its infrastructure by using industry best practices, energy conservation and green initiatives with the focus on efficiency improvement, customer delight and utilisation of resources and technology to ensure SBI's unique status as a socially responsible organisation.

2. Summary of significant accounting policies**a) Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles (GAAP) in India. GAAP comprises of mandatory accounting standards as prescribed under section 133 of companies Act 2013 (Act) read with Rule 7 of the companies (Accounting) Rules 2014 and the provision of the Act (to the extent notified).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of service and the time between the work received and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements in conformity with GAAP in India and requires the Management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of the reporting period. Although these estimates are based on the managements best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

c) Tangible Assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from existing asset beyond is previously assessed standard of performance. All other expenses on existing fixed assets including day-to-day repairs and maintenance expenditure and cost of replacing parts are charged to the account of Profit and Loss for the period to which such expenses are incurred.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

d) Depreciation on Tangible assets

Depreciation is provided on pro-rata basis on straight line method over the estimated useful lives of the assets at the rates prescribed under Schedule of the Companies Act, 2013.

e) Intangible Asset

Intangible Asset is stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The amortisation rate used is:

Nature of asset	Amortisation period
Computer software	3 years
Project management software	3 years

f) Foreign currency translation

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.



Dinesh Kumar Khara
Chairman
DIN: 06737041

Ranjan Kumar Srivastava
CAFO

Arup Dasgupta
MD & CEO
DIN: 08170180

Akshita Jain
Company Secretary



Financial statements for the year ended March 31, 2020

Notes to the financial Statements

g) Revenue recognition

Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Sale of services:

Revenues from management and consultancy fees is recognised as and when the said contractual work is awarded to the vendor by SBI, the holding company and the agreed scope of work is completed by the vendor. Direct expenses incurred during the tendering process is recovered from SBI, as and when incurred by the Company. The company collects Service tax/Goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Income from tender application is recognised on receipt basis.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h) Leases

As a lessee:

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of lease.

The company leases certain tangible assets and such leases where the company has substantially all the risks and reward of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between finance charge and the reduction of the outstanding liability. The outstanding liability is included in other long-term borrowings. The finance charge is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

i) Employee benefits

Provident Fund: Retirement benefit in the form of Provident Fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

Gratuity: The company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at the year end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for this defined benefit plan is recognised in full in the period in which they occur in the statement of profit and loss.

Compensated absences (Leave encashment): Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.



Dinesh Kumar Khara
Chairman
DIN: 06737041



Arup Dasgupta
MD & CEO
DIN: 08170180



Ranjan Kumar Srivastava
CAFO



Akshita Jain
Company Secretary



Financial statements for the year ended March 31, 2020

Notes to the financial Statements

j) Current and deferred taxes

Tax expenses comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax assets and liabilities is measured using the tax rates enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

k) Provisions and Contingent liabilities

Provisions - Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is reliable estimate of the amount of the obligation.

Contingent liabilities - Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that and outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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SBI Infra Management Solutions Private Limited

Regd. Office: Ground Floor, Raheja Chamber, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India
CIN U93000MH2016PTC282507

Financial statements for year ended March 31, 2020**Notes to the financial Statements****Amount in Rs.****3. Share Capital**

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised Shares		
10,00,00,000 (March 31, 2019: 10,00,00,000) Equity shares of Rs.10/- each	1,00,00,00,000	1,00,00,00,000
Issued, subscribed and paid-up shares		
4,00,00,000 (March 31, 2019: 4,00,00,000) Equity shares of Rs. 10/- each, fully paid up.	40,00,00,000	40,00,00,000
	40,00,00,000	40,00,00,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Equity Shares

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number	Rs.	Number	Rs.
At the beginning of the year	4,00,00,000	40,00,00,000	1,00,00,000	10,00,00,000
Add: Issued during the year	-	-	3,00,00,000	30,00,00,000
Outstanding at the end of the year	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000

b) Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian Rupees.

c) Shares held by holding company

Particulars	As at 31.03.2020	As at 31.03.2019
State Bank of India		
3,99,99,999 (March 31, 2019: 3,99,99,999) Equity shares of Rs.10/- each fully paid	39,99,99,990	39,99,99,990
Shri Deepkumar Kapoor (Nominee of State Bank of India)		
1 (March 31, 2019: 1) Equity shares of Rs.10/- each fully paid	10	10
	40,00,00,000	40,00,00,000

d) Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	Number	% holding	Number	% holding
Equity share of Rs.10/- each fully paid up				
State Bank of India	3,99,99,999	99.99%	3,99,99,999	99.99%

e) Shares allotted as fully paid up by way of bonus shares (during five years immediately preceding March 31, 2020)

	<u>31-03-2020</u>	<u>31-03-2019</u>	<u>31-03-2018</u>	<u>31-03-2017</u>
Equity shares allotted as fully paid by capitalisation of Capital Redemption Reserve	-	-	-	-



D. Khara
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R. Kumar
Ranjan Kumar Srivastava
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A. Jain
Akshita Jain
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Financial statements for year ended March 31, 2020**Notes to the financial statements**

	Particulars	As at March 31, 2020	As at March 31, 2019
4. Reserves and Surplus			
	Surplus/(Deficit) from statement of profit and loss		
	Balance at the beginning of the year	(12,05,54,843)	(5,40,95,014)
	Add: Net Profit/(Loss) for the year	(97,22,735)	(6,64,59,829)
		(13,02,77,578)	(12,05,54,843)
	Less: Appropriations		-
	Net Surplus/(Deficit) in statement of profit and loss	(13,02,77,578)	(12,05,54,843)
	Total reserves and surplus	(13,02,77,578)	(12,05,54,843)
5. Long term provisions			
	Provision for gratuity (Refer Note No. 24)	74,018	-
	Provision for leave encashment	57,216	-
		1,31,234	-
6. Short-term borrowings			
	<u>Loans repayable on demand from banks</u>		
	Bank Overdraft_SBI	-	1,01,36,579
	(Fixed deposits placed with SBI are secured against overdraft facility)		
		-	1,01,36,579
	Note:		
	The Company has not received intimation from all its vendors regarding their status under the MSMED Act, 2006. Hence disclosures, if any, required under the said Act have not been made. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.		
7. Other Current Liabilities			
	<u>Other payables:</u>		
	EMD forfeited, collected on behalf of SBI (Refer note no. 22 and 30)	18,94,000	17,93,000
	- Salary payable (Refer note no. 30)	12,60,305	2,29,016
	- Expense payable (Refer note no. 30) (Refer note on MSMED above)	21,15,845	10,80,175
	<u>Duties and taxes payable:</u>		
	- Profession tax payable	8,967	1,000
	- Tax deducted at source	1,78,529	6,92,201
	- Employees Provident Fund	37,800	-
	- Interest on TDS payable	-	70
		54,95,446	37,95,462
8. Short-term Provisions			
	Provision for gratuity (Refer Note No. 24)	111	-
	Provision for leave encashment	12,415	-
	Provision for tax	4,05,00,000	-
	<u>Others</u>		
	- Provision for expense (Refer note 28 and 30)	19,62,32,462	8,37,36,173
		23,67,44,988	8,37,36,173




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Financial statements for year ended March 31, 2020

Notes to the financial Statements

9. Fixed Assets

Amount in Rs.


Sr. No	Particulars	Useful Life of Assets	Gross Block			Accumulated Depreciation			Net block		
			Opening Balance as at 01/04/2019	Addition during the year	Deduction during the year	Original Cost as at 31/03/2020	Opening Balance as on 01/04/2019	Depreciation for the year	Deduction during the year	Closing Balance as at 31/03/2020	Written Down Value as at 31/03/2020
I	Tangible Assets										
	Furniture and Fittings	10 years	7,15,279	78,200	-	7,93,479	62,301	75,508	1,37,809	6,55,670	6,52,378
II	Office Equipments	5 years	2,38,840	21,916	-	2,60,756	26,583	48,016	74,599	1,86,157	2,12,257
III	Computers and Data Processing Units	3 years	17,41,241	1,70,160	-	19,11,401	8,90,319	5,58,687	14,49,006	4,62,395	8,50,322
	Total (i)		26,95,361	2,70,276	-	29,65,637	9,79,203	6,82,211	16,61,414	13,04,223	17,16,158
IV	Intangible Assets										
	Computer Software	3 years	3,59,870	40,873	-	4,00,743	2,03,566	1,23,327	3,26,893	73,850	1,56,304
V	Project management software	3 years	-	11,43,367	-	11,43,367	-	99,426	99,426	10,43,941	-
	Total (ii)		3,59,870	11,84,240	-	15,44,110	2,03,566	2,22,753	4,26,319	11,17,791	1,56,304
	Grand Total (i) + (ii)		30,55,231	14,54,516	-	45,09,747	11,82,769	9,04,964	20,87,733	24,22,014	18,72,462
	Previous period		23,08,247	7,46,983	-	30,55,230	4,81,745	7,01,024	11,82,769	18,72,462	18,26,502


Note:

- 1) License fees paid Rs 7,43,690/- (Previous year Rs.84,450/-) for use of project management software has been charged off as expenses in the statement of profit and loss account
- 2) Project management software cost Rs.1,143,367/- capitalised during the year comprises of development and implementation cost incurred upto date of capitalisation. The software is capitalised from the date trainings have been completed to the user base in State Bank of India and SBI Infra Management Solutions Private Limited


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SBI Infra Management Solutions Private Limited

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CIN U93000MH2016PTC282507

Financial statements for year ended March 31, 2020**Notes to the financial statements**

	Particulars	As at March 31, 2020	As at March 31, 2019
10.	<u>Deferred tax asset (net)</u>		
	Deferred tax asset		
	On difference in WDV of fixed asset as per Income tax and Companies Act	34,463	77,702
	On provision for expenses	4,34,90,625	2,17,53,627
	<u>Deferred tax liability</u>		
	On difference in treatment of preliminary expenditure between Income tax Act and Companies Act, 2013	(5,00,963)	(10,33,084)
		4,30,24,126	2,07,98,245
11.	<u>Long term loans and advances</u>		
	<u>Unsecured, considered good</u>		
	Security deposit	38,98,750	40,95,250
	<u>Other loans and advances</u>		
	- Advance Tax	1,43,28,984	33,56,703
	- GST credit claimable (net)	1,54,48,446	1,96,06,706
		3,36,76,180	2,70,58,659
12.	<u>Trade Receivables</u>		
	<u>Unsecured, considered good</u>		
	Outstanding for a period exceeding six months	7,00,81,699	13,19,305
	Outstanding for a period less than six months (Refer note no. 30)	15,45,11,618	11,47,11,034
		22,45,93,317	11,60,30,339
13.	<u>Cash and Bank Balances</u>		
	<u>Cash and cash equivalents</u>		
	Cash on hand	1,170	1,830
	<u>Bank Balances</u>		
	(Refer note no. 30)		
	- In current account	4,42,814	18,59,043
	- In Bank overdraft account (Fixed deposits placed with SBI are secured against overdraft facility)	4,89,28,953	-
	- Term deposits with maturity less than three months	1,23,80,000	3,71,82,348
	<u>Other Bank Balances</u>		
	- Term deposits with maturity more than three months but less than twelve months	14,54,81,004	17,00,00,000
		20,72,33,941	20,90,43,221
14.	<u>Other current assets</u>		
	<u>Unsecured, considered good</u>		
	Interest accrued but not due (Refer note no. 30)	11,02,846	18,28,195
	Prepaid expenses	41,667	4,82,251
		11,44,513	23,10,446



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CIN U93000MH2016PTC282507**Financial statements for year ended March 31, 2020****Notes to the financial Statements****Amount in Rs.**

Particulars	As at March 31, 2020	As at March 31, 2019
15. Revenue from Operations		
Management Consultancy Fees	30,98,23,284	15,41,47,380
Income from tender/empanelment applications	7,25,81,491	2,89,06,006
	38,24,04,775	18,30,53,386
16. Other income		
Interest income on Term Deposit placed with Bank (TDS Rs 11,69,897/- (Previous year Rs 4,06,789/-))	1,17,68,872	40,67,650
	1,17,68,872	40,67,650
17. Cost of consumption		
Tender advertisement - Project cost	-	1,38,622
Empanelment Advertisement-Project cost	-	80,560
	-	2,19,182
18. Employees benefit expenses		
Salaries, wages and bonus (Refer Note No. 30)	68,45,584	13,87,584
Contribution to Provident Fund	3,06,392	-
Gratuity expense (Refer note no.24)	74,129	-
Leave encashment expense	69,631	-
Staff Welfare	1,58,543	1,18,235
	74,54,279	15,05,819
19. Finance Costs		
Interest on Overdraft account (Refer Note No. 30)	-	2,64,484
	-	2,64,484
20. Depreciation and amortisation expense (Refer note 9)		
Depreciation on tangible assets	6,82,212	5,87,065
Amortisation of intangible assets	2,22,753	1,13,959
	9,04,964	7,01,024
21. Other operating expenses		
Electricity charges	7,40,890	7,08,200
Profession Tax - Company	2,500	2,500
<u>Legal and professional charges</u>		
- Accounting Fees	75,000	3,00,000
- Company secretarial services	-	5,000
- Professional fees	5,75,168	2,92,500
- Legal Expenses	-	3,26,145
MCA compliance expenses	16,400	-
GST Expenses	38,940	-
Printing and stationery	9,11,810	7,43,906
Conveyance and Travelling expenses	3,57,794	2,21,121
Telephone Expenses	1,16,862	1,05,764
Honarium paid	10,000	6,000
Manpower supply services	46,95,820	25,53,131
Software and website maintenance expense	7,50,883	85,098
Postage and Courier	1,72,022	54,266
Office Expenses	4,47,608	3,05,720
Bank Charges	23,482	19,850
Commission/Brokerage	1,35,750	5,20,000
Internet Charges	2,47,830	2,40,000
Training and Seminar Expenses	1,17,600	6,01,800
Premises Security Charges	5,75,763	5,46,065
Membership and Subscription	35,463	7,651
Repairs and Maintenance	2,06,641	2,57,644
Premises rent (Refer note no. 30)	2,12,89,196	2,06,80,296
Business support services (Refer note no. 25 and 30)	27,23,98,604	21,47,60,712
Rent paid for deputed employees (Refer note no. 30)	2,27,44,277	2,68,60,527
Stamp Duty Charges	3,550	-
Bills no longer receivable	3,02,670	-
<u>Payment to auditors</u>		
- Statutory audit fees	75,000	75,000
- Tax audit fees	15,000	30,000
- GST audit fees	30,000	-
- Others (out of pocket expenses)	20,533	11,363
Miscellaneous expenses	9,867	14,179
	32,71,42,922	27,03,34,438



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Financial statements for year ended March 31, 2020**Notes to the financial statements****Amount in Rs.**

22. Earnest money deposit (EMD) from vendors is generally directly deposited in the account of State Bank of India. However, in certain cases EMD cheques have been collected in the name of SBI Infra Management Solutions (on behalf of State Bank of India) and the same is returned to the vendor when the contract is awarded and a new cheque is issued in the name of SBI. In cases where EMD cheques were not replaced and vendors have defaulted in certain terms of the contract, SBIIMS deposits these EMD's on behalf of SBI to avoid loss. Hence, the balance outstanding in this account Rs.18,94,000/- (previous year Rs.17,93,000) is refundable to State Bank of India.

23. Earnings per share

Particulars	As at 31.03.2020	As at 31.03.2019
Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	(97,22,735)	(6,64,59,829)
Number of shares outstanding as at year end	4,00,00,000	4,00,00,000
Weighted average number of shares outstanding (No.)	4,00,00,000	1,50,00,000
Nominal Value of Equity Shares (Rs.)	10	10
Basic Earnings per share (Rs.)	(0.24)	(4.43)

24. Defined benefit plans - Gratuity

The Company operates a defined benefit plan viz., gratuity, for its employees. Under the gratuity plan, every employee who has completed atleast of five years of service gets gratuity on departure at 15 days of last drawn salary for each completed year of service.

The following tables summarises the components of actuarial valuation of gratuity

Particulars at March 31-03-2020**Present value of defined benefit obligation**

Balance at the beginning of the year	-
Current service cost	74,129
Interest cost	-
Contribution by plan participants	-
Actuarial gains/losses	-
Benefits paid	-
Past service cost	-
Curtailments	-
Settlements	-
Balance at the end of the year	-
	74,129

Fair value of plan assets

Balance at the beginning of the year	-
Expected return on plan assets	-
Actuarial gains/losses	-
Contribution by the company	-
Contribution by plan participants	-
Benefits paid	-
Settlements	-
Balance at the end of the year	-
	-

Actual return on plan assets

Expected return on plan assets	-
Actuarial gains/losses on plan assets - due to experience	-
	-

Actuarial gains/losses recognised in the Statement of profit or loss for the current period

Actuarial gains/losses on obligation for the period
Actuarial gains/losses on plan assets for the period

-

Amount recognised in the Balance Sheet

Present value of benefit obligation at the end of the period	(74,129)
Fair value of plan assets as at the end of the period	-
Funded status (Surplus/(Deficit))	(74,129)
Unrecognised past service cost at the end of the period	-
	(74,129)

Net interest cost for the period

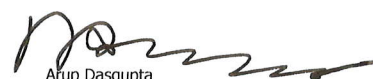
Present value of defined benefit obligation at the beginning of the period	-
Fair value of plan assets at the beginning of the period	-
Net liability/asset at the beginning	-
Interest cost	-
Expected return on plan assets	-
	-



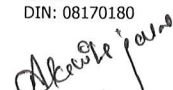
Dinesh Kumar Khara
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CAFO



Arup Dasgupta
MD & CEO
DIN: 08170180



Akshita Jain
Company Secretary



Place: Mumbai
Date: 06-05-2020



SBI Infra Management Solutions Private Limited

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Financial statements for year ended March 31, 2020**Notes to the financial statements****Amount in Rs.****Expenses recognised in the statement of Profit or Loss for the current period**

Current service cost	74,129
Net interest cost	-
Actuarial gains/losses	-
Past service cost - non-vested benefit recognised during the period	-
Past service cost - vested benefit recognised during the period	-
Expected contributions by the employees	-
Gains/Losses on curtailments and settlements	-
Net effect of changes in foreign exchange rates	-
Change in asset ceiling	-
	74,129

Balance sheet reconciliation

Opening net liability	-
Expense recognised in statement of Profit or Loss	74,129
Net liability/asset Transfer in	-
Net liability/asset Transfer out	-
Benefit paid directly paid by the employer	-
Employer's contribution	-
	74,129

Actuarial valuation assumptions (Current year)

Expected return on plan assets	N.A.
Rate of discounting	6.43%
Rate of salary increase	8.00%
Rate of employee turnover	15.00%
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) ULT
Mortality rate after employment	N.A.

25. Business support services

Business support service expense of Rs. 272,398,604 (Previous year Rs.214,760,712) comprises of salary cost of deputed employees from State Bank of India cost of which is being charged to the company.

Salary cost of employees employed by SBI Infra Management Solutions Private Limited is shown under employee benefit expenses.

26. In the current year, the company has provided Rs. 50,120,098 against arrears payable to the deputed employees of SBI on account their proposed salary revision w.e.f. 01.11.2017. The provision amount has been estimated at 10% of the cost of salary and allowances excluding rent between 01-11-2017 to 31-03-2020.

27. Lease rent disclosure: As lessee

The company has entered into leases on property for deputed employees of the company. These leases have an average life of between three and five years with no renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Within one year	-	8,00,000
After one year but not more than five years	NIL	NIL
More than five years	NIL	NIL

28. Movement in provisions for expenses

Particulars	Amount in Rs.	
	As at March 31, 2020	As at March 31, 2019
Opening balance as at beginning of the year	8,37,36,173	66,46,878
Add: Added during the year	64,67,76,257	37,81,37,845
	73,05,12,430	38,47,84,723
Less: Reversed during the year	53,43,31,968	30,10,48,550
Closing balance as at end of the year	19,61,80,462	8,37,36,173

29. No expenses incurred or income earned in foreign currency hence no disclosure in respect of CIF purchases, expenditure in foreign currency or earnings in foreign currency required to be made.



Dinesh Kumar Khara
Chairman
DIN: 06737041



Arup Dasgupta
MD & CEO
DIN: 08170180



Ranjan Kumar Srivastava
CAFO



Akshita Jain
Company Secretary



Place: Mumbai
Date: 06-05-2020



Financial statements for year ended March 31, 2020

Notes to the financial statements

Amount in Rs.

30. Related party disclosure

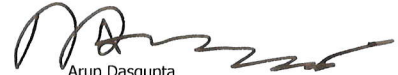
A) Names of related party and nature of relationship

Name of the Party	Relationship
State Bank of India	Holding Company
Dinesh Kumar Khara	Chairman
Prashant Kumar	Nominee Director till 09.05.2019
Neeraj Vyas	Nominee Director from 04.01.2017 - 30.06.2018
Ramesh Babu Boddu	Nominee Director since 19.07.2018 till 30.04.2020
Aklok Kumar Choudhary	Nominee Director since 24.06.2019
Arup Dasgupta - Managing Director and CEO	Key management personnel since 19.07.2018
Shree Prakash Singh - Managing Director and CEO	Key management personnel from 10.01.2018 - 22.06.2018
Ranjan Kumar Srivastava - Chief Administrative and Finance Officer	Key management personnel
Akshita Jain - Company Secretary	Key management personnel

Nature of transaction	Holding Company	Key management personnel	Holding Company	Key management personnel
	31.03.2020	31.03.2020	31.03.2019	31.03.2019
B) Details of transactions with related party				
(i) Revenue from Operations				
Management Consultant Fee	30,98,23,284	-	15,41,47,380	-
(ii) Other income				
Interest Income	1,34,84,683	-	40,67,650	-
(iii) Other operating expense				
Premises rent	2,12,89,196	-	2,06,80,296	-
Rent paid for Deputed Employees	1,12,93,306	-	22,67,009	-
Business Support Services	27,23,98,604	-	21,47,60,712	-
Salaries	-	8,65,920	-	7,90,447
C) Details of balances with related party as at year end				
(i) Short-term borrowings				
Bank Overdraft	-	-	1,01,36,579	-
(ii) Other current liabilities				
EMD forfeited, collected on behalf of SBI	18,94,000	-	17,93,000	-
Salary payable	-	57,930	-	58,922
Expenses payable	-	-	-	-
(iii) Short term provision				
Provision for expense	19,58,79,039	-	8,31,05,348	-
(iv) Cash and cash equivalents				
Cash at bank	4,93,71,767	-	18,59,043	-
Term deposits with Bank	15,78,61,004	-	20,71,82,348	-
(v) Trade receivables				
	22,45,93,317	-	11,60,30,339	-
(vi) Other current assets				
Interest Accrued	11,02,862	-	18,28,195	-



Dinesh Kumar Khara
Chairman
DIN: 06737041



Arup Dasgupta
MD & CEO
DIN: 08170180



Ranjan Kumar
Srivastava
CAFO



Akshita Jain
Company Secretary



SBI Infra Management Solutions Private Limited

Regd. Office: Ground Floor, Raheja Chamber, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India
CIN U93000MH2016PTC282507

Financial statements for year ended March 31, 2020

Notes to the financial statements

Amount in Rs.

31. Previous years figures have be reclassified where necessary
32. SBI Infra Management Solutions Pvt. Ltd., (SBIIMS) has floated tender on behalf of State Bank of India for replacement of old signage of branches ATMs, office located in Metro Cities on PAN India basis.

The Bidders who could not qualify in the technical specification laid down in the tendering process, have filed Writ Petitions before Hon'ble Bombay High Court, Mumbai, challenging the tendering process against:

- 1) SBIIMS
 - 2) State Bank of India
 - 3) Antares Systems
 - 4) Union of India
- Successful Bidders
- 5) Osram Lighting Pvt. Ltd.
 - 6) Tridonic GmbH & Co.
 - 7) GE Lighting India (P) Ltd.,

A reply has been filed in Writ Petitions, through our empanelled advocate. These Writ Petitions are admitted for final hearing, no stay has been granted on the tendering process and the work is near completion. Till date, no material impact has been observed on SBIIMS. The

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Company Secretary

