

**SBI Infra Management Solutions Private Limited**  
(Wholly owned subsidiary of State Bank of India)  
Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg,  
Nariman Point, Mumbai - 400 021, Maharashtra, India  
Email : cafo.sbiims@sbi.co.in  
CIN U93000MH2016PTC282507

**Balance Sheet as at March 31, 2022**

(In INR)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds</b>			
Share Capital	3	40,00,00,000	40,00,00,000
Reserves and Surplus	4	(36,11,41,407)	(28,24,96,965)
<b>Current Liabilities</b>			
Other current liabilities	5	62,241	1,38,183
Short term provisions	6	-	5,17,01,165
<b>Total</b>		<b>3,89,20,834</b>	<b>16,93,42,383</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<u>Property, Plant and Equipments</u>	7		
- Tangible assets		-	9,91,215
- Intangible assets		-	7,01,246
Non-current investments		-	-
Deferred tax asset (net)	8	-	1,14,90,317
Long-term loans and advances	9	2,31,14,169	4,73,61,712
<b>Current assets</b>			
Trade receivables	10	-	4,18,72,790
Cash and cash equivalents	11	1,58,06,666	6,68,76,961
Other current assets	12	-	48,142
<b>Total</b>		<b>3,89,20,834</b>	<b>16,93,42,383</b>

0

Summary of significant accounting policies 2

The Notes are an integral part of these financial statements

**For Kedar Laghate and Associates**  
Firm registration number - 134155W  
Chartered Accountants

**For SBI Infra Management Solutions Pvt. Ltd.**

**Kedar Laghate**  
Proprietor  
Membership number: 137850

**Pranav Damania**  
Liquidator

Place: Mumbai  
Date: 19th April 2022

Date: 19th April 2022

**SBI Infra Management Solutions Private Limited**  
 (Wholly owned subsidiary of State Bank of India)  
 Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg,  
 Nariman Point, Mumbai - 400 021, Maharashtra, India  
 Email : cafo.sbiims@sbi.co.in  
 CIN U93000MH2016PTC282507

**Statement of Profit and Loss for the year ended March 31, 2022 (In INR)**

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	13	-	11,17,02,144
Other Income	14	9,45,822	47,66,679
<b>Total Revenue (I)</b>		<b>9,45,822</b>	<b>11,64,68,823</b>
<b>Expenses</b>			
Employee benefits expense	15	1,13,558	1,07,94,834
Depreciation and amortisation expense	16	64,632	7,95,857
Other operating expenses	17	6,79,21,901	26,34,87,967
<b>Total Expenses (II)</b>		<b>6,81,00,092</b>	<b>27,50,78,658</b>
<b>Profit before exceptional and extraordinary items and tax (I - II)</b>		<b>(6,71,54,270)</b>	<b>(15,86,09,835)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax (I - II)</b>		<b>(6,71,54,270)</b>	<b>(15,86,09,835)</b>
Extraordinary items		-	(33,950)
<b>Profit before tax (I - II)</b>		<b>(6,71,54,270)</b>	<b>(15,85,75,885)</b>
<u>Tax expense:</u>			
- Current tax		-	-
- Deferred tax		-	(3,15,33,809)
- Excess/(Shortfall) of previous year		-	3,78,90,307
<b>Profit/(Loss) for the period from continuing operations</b>		<b>-</b>	<b>(15,22,19,387)</b>
Profit/(loss) from discontinuing operations		(6,71,54,270)	-
Tax expense of discontinuing operations		1,14,90,317	-
<b>Profit/(Loss) from discontinuing operations (after tax)</b>		<b>(7,86,44,587)</b>	<b>-</b>
<b>Profit/(Loss) for the period from continuing operations</b>		<b>-</b>	<b>(15,22,19,387)</b>
<b>Earning per equity share:</b>	19		
- Basic		(1.97)	(3.81)
- Diluted		(1.97)	(3.81)

Summary of significant accounting policies

2

The Notes are an integral part of these financial statements

**For Kedar Laghate and Associates**  
 Firm registration number - 134155W  
 Chartered Accountants

**For SBI Infra Management Solutions Pvt. Ltd.**

**Kedar Laghate**  
 Proprietor  
 Membership number: 137850

**Pranav Damania**  
 Liquidator

Place: Mumbai  
 Date: 19th April 2022

Date: 19th April 2022

**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021  
CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****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 is supposed to cater its services to SBI to develop and maintain infrastructure as also facility management services 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. Due to withdrawal of all orders by SBI, the Company is non-functional w.e.f. 01.01.2021. The Process of Winding up is completed and currently is in the process of Liquidation

**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) and we have also relied on the audited financial statements given by the management for the period 1st April 2021(Commencement of financial year) to 4th February 2022(Liquidation commencement date)

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) The company is in the process of Liquidation and accordingly, during the current period there are no operations carried out by the company and hence no revenue booked. Assets and liabilities have been accordingly adjusted, wherever necessary to its realisable value.

**c) Use of Estimates**

The preparation of financial statements in conformity with GAAP in India 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.

**d) 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.

**e) 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 II of the Companies Act, 2013.

**For Kedar Laghate and Associates**  
Firm registration number - 134155W  
Chartered Accountants

**For SBI Infra Management Solutions Pvt. Ltd.**

**Kedar Laghate**  
Proprietor  
Membership number: 137850

**Pranav Damania**  
Liquidator

**Place:- Mumbai**

**Date: 19th April 2022**

**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021  
CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****Notes to the financial Statements****f) 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

**g) 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.

**h) 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. 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.

**i) 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.

When the company leases certain tangible assets and such leases where the company has substantially all the risks and reward of ownership, shall be 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.

**For Kedar Laghate and Associates**  
Firm registration number - 134155W  
Chartered Accountants

**For SBI Infra Management Solutions Pvt. Ltd.**

**Kedar Laghate**  
Proprietor  
Membership number: 137850

**Pranav Damania**  
Liquidator

**Place: Mumbai**

**Date: 19th April 2022**

**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021  
CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****Notes to the financial Statements****j) Employee benefits**

Currently, most of the headcount in the company are deputed employees from State Bank of India whose retirement obligation is to be borne by State Bank of India, the holding company.

All eligible employees of the Company are eligible for compensated absences. The costs of such long term employee benefits will be internally funded by the Company.

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.

The management is of the view that recognition of actuarial valuation liability on a quarterly basis will not materially affect the presentation of the financial statements and hence the same will be recognised at year-end.

**k) 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.

**For Kedar Laghate and Associates**  
**Firm registration number - 134155W**  
**Chartered Accountants**

**For SBI Infra Management Solutions Pvt. Ltd.**

**Kedar Laghate**  
**Proprietor**  
**Membership number: 137850**

**Pranav Damania**  
**Liquidator**

**Place: Mumbai**

**Date: 19th April 2022**

**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021

CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****Notes to the financial Statements****l) 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.

**m) 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.

**n) 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.

**For Kedar Laghate and Associates**  
**Firm registration number - 134155W**  
**Chartered Accountants**

**For SBI Infra Management Solutions Pvt. Ltd.**

**Kedar Laghate**  
**Proprietor**  
**Membership number: 137850**

**Pranav Damania**  
**Liquidator**

**Place: Mumbai**

**Date: 19th April 2022**

**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021

CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****Notes to the financial Statements**

Amount in Rs.

**3 Share Capital**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised Shares</b>		
10,00,00,000 (March 31, 2021: 10,00,00,000) Equity shares of Rs.10/- each	1,00,00,00,000	1,00,00,00,000
<b>Issued, subscribed and paid-up shares</b>		
Issued 4,00,00,000 (March 31, 2021: 4,00,00,000) Equity shares of Rs. 10/- each	40,00,00,000	40,00,00,000
Subscribed 4,00,00,000 (March 31, 2021: 4,00,00,000) Equity shares of Rs. 10/- each, fully paid up	40,00,00,000	40,00,00,000
	<b>40,00,00,000</b>	<b>40,00,00,000</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period****Equity Shares**

	As at March 31, 2022		As at March 31, 2021	
	Number	Rs.	Number	Rs.
At the beginning of the period	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000
Add: Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>4,00,00,000</b>	<b>40,00,00,000</b>	<b>4,00,00,000</b>	<b>40,00,00,000</b>

**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.

**c) Shares held by holding company**

Particulars	As at March 31, 2022	As at March 31, 2021
State Bank of India 399,99,999 (March 31, 2021: 3,99,99,999) Equity shares of Rs.10/- each fully paid	39,99,99,990	39,99,99,990
Shri Dinesh Pruthi (Nominee of State Bank of India) 1 (March 31, 2021: 1) Equity shares of Rs.10/- each fully paid	10	10
	<b>40,00,00,000</b>	<b>40,00,00,000</b>

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	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%

For Kedar Laghate and Associates  
Firm registration number - 134155W  
Chartered Accountants

For SBI Infra Management Solutions Pvt. Ltd.

Kedar Laghate  
Proprietor  
Membership number: 137850

Pranav Damania  
Liquidator

Place:- Mumbai

Date: 19th April 2022

**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021  
CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****Notes to the financial Statements****Amount in Rs.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>4.</b>	<b><u>Reserves and Surplus</u></b>		
	<b>Surplus/(Deficit) from statement of profit and loss</b>		
	Balance at the beginning of the period	(28,24,96,965)	(13,02,77,578)
	Add: Net Profit/(Loss) for the period	(7,86,44,442)	(15,22,19,387)
		(36,11,41,407)	(28,24,96,965)
	Less: Appropriations		-
	<b>Net Surplus/(Deficit) in statement of profit and loss</b>	<b>(36,11,41,407)</b>	<b>(28,24,96,965)</b>
		<b>(36,11,41,407)</b>	<b>(28,24,96,965)</b>
<b>5</b>	<b><u>Other Current Liabilities</u></b>		
	<u>Other payables:</u>		
	- Salary payable	-	72,833
	- Expense payable	54,500	18,849
	<u>Duties and taxes payable:</u>		
	- Profession tax payable	-	37,892
	- Tax deducted at source	7,741	6,227
	- Provident Fund payable	-	2,382
		<b>62,241</b>	<b>1,38,183</b>
<b>6</b>	<b><u>Short-term Provisions</u></b>		
	Provision for leave encashment	-	83,021
	<u>Others</u>		
	- Provision for expenses (Refer Note No. 24)	-	5,16,18,144
		-	<b>5,17,01,165</b>

**For Kedar Laghate and Associates**  
Firm registration number - 134155W  
Chartered Accountants

**For SBI Infra Management Solutions Pvt. Ltd.**

**Kedar Laghate**  
Proprietor  
Membership number: 137850

**Pranav Damania**  
Liquidator

Place:- Mumbai

Date: 19th April 2022



**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021

CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****Notes to the financial Statements****Amount in Rs.**

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
<b>8</b>	<b><u>Deferred tax asset (net)</u></b>		
	<u>Deferred tax asset</u>		
	On difference in WDV of fixed asset as per Income tax and Companies Act	-	51,903
	On provision for expenses	-	1,34,42,265
	On difference in treatment of preliminary expenditure between Income tax Act and Companies Act, 2013	-	-
	<u>Deferred tax liability</u>		
	On difference in treatment of preliminary expenditure between Income tax Act and Companies Act, 2013	-	(20,03,851)
	On difference in WDV of fixed asset as per Income tax and Companies Act	-	-
		-	<b>1,14,90,317</b>
<b>9</b>	<b><u>Long term loans and advances</u></b>		
	<u>Unsecured, considered good</u>		
	Security deposit	-	14,36,750
	<u>Other loans and advances</u>		
	- Advance Tax (net of provisions)	2,31,14,169	2,22,87,498
	- GST credit claimable (net)	-	2,36,37,464
	- GST refund receivable	-	-
		<b>2,31,14,169</b>	<b>4,73,61,712</b>
<b>10</b>	<b><u>Trade Receivables</u></b>		
	<u>Unsecured, considered good (Refer note no. 24)</u>		
	Outstanding for a period exceeding six months	-	4,17,51,359
	Outstanding for a period less than six months	-	1,21,431
		-	<b>4,18,72,790</b>
<b>11</b>	<b><u>Cash and cash equivalents</u></b>		
	Cash on hand	-	527
	<u>Bank Balances</u>		
	(Refer note no. 24)		
	- In current account 1	1,58,06,666	1,11,641
	- In current account 2	-	2,94,47,296
	- Term deposits with maturity less than 3 months	-	2,52,41,804
	- Term deposits with maturity more than three months but less than twelve months	-	1,20,75,693
		<b>1,58,06,666</b>	<b>6,68,76,961</b>
<b>12</b>	<b><u>Other current assets</u></b>		
	<u>Unsecured, considered good</u>		
	Interest accrued on term deposits with bank (Refer note no. 24)	-	48,142
		-	<b>48,142</b>

For Kedar Laghate and Associates  
Firm registration number - 134155W  
Chartered Accountants

For SBI Infra Management Solutions Pvt. Ltd.

Kedar Laghate  
Proprietor  
Membership number: 137850

Pranav Damania  
Liquidator

Place:- Mumbai

Date: 19th April 2022

**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021

CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****Notes to the financial Statements**

Amount in Rs.

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>13</b>	<b>Revenue from Operations</b>		
	Management consultancy fees (Refer note no. 24)	-	8,52,88,283
	Income from tender/empanellment applications	-	2,64,13,861
		-	<b>11,17,02,144</b>
<b>14</b>	<b>Other income</b>		
	Interest income from term deposits (Refer note no. 24)	9,45,822	46,83,489
	Provisions no longer required	-	80,560
	Sundry balances written back	-	2,630
		<b>9,45,822</b>	<b>47,66,679</b>
<b>15</b>	<b>Employees benefit expenses</b>		
	Salaries, wages and bonus	93,399	99,75,470
	Contribution to Provident Fund	12,198	4,51,264
	Gratuity expense	-	(74,129)
	Leave encashment expense	5,189	3,80,314
	Staff welfare	2,772	61,915
		<b>1,13,558</b>	<b>1,07,94,834</b>
<b>16</b>	<b>Depreciation and amortisation expense</b> (Refer note 7)		
	Depreciation on tangible assets	61,406	3,79,311
	Amortisation of intangible assets	3,227	4,16,546
		<b>64,632</b>	<b>7,95,857</b>
<b>17</b>	<b>Other operating expenses</b>		
	Electricity charges	1,72,550	6,14,450
	Profession tax - Company	8,586	57,305
	<b>Legal and professional charges</b>		
	- Company secretarial services	1,59,900	5,000
	- Professional fees	4,62,040	1,25,368
	MCA compliance expenses	15,500	30,000
	GST expenses	3,35,926	3,51,88,780
	Profession tax expenses	1,094	3,590
	Printing and stationery	38,967	5,83,928
	Conveyance and travelling expenses	11,110	3,42,746
	Telephone expenses	17,207	70,435
	Honararium paid	-	5,000
	Manpower supply services	7,00,124	46,09,773
	Software and website maintenance expenses	-	13,43,087
	Postage and courier	2,164	1,30,358
	Newspaper advertisement	54,432	-
	Office expenses	54,509	5,19,362
	Bank charges	863	20,267
	Commission/Brokerage	78,500	3,12,538
	Internet charges	75,225	2,54,628
	Premises security charges	1,14,150	4,42,232
	Membership and subscription	-	2,168
	Repairs and maintenance	42,836	1,28,464
	Premises rent (Refer note no. 24)	1,77,000	1,33,08,963
	Business support services (Refer note no. 18 and 24)	3,20,36,873	19,97,01,760
	Rent expenses of deputed employees	15,48,172	53,18,164
	Stamp duty charges	5,900	5,550
	Bills no longer receivable	-	2,05,922
	Payroll maintenance expenses	9,068	23,165
	<b>Payment to auditors</b>		
	- Statutory audit and limited review fees	-	75,000
	- Tax audit fees	-	25,000
	- GST audit fees	-	30,000
	- Others (Out of pocket expenses)	-	4,965
	Loss on write off of fixed assets (net)	8,26,943	-
	Balances no longer recoverable written off (net) (Refer note 21)	3,09,70,395	-
	Miscellaneous expenses	1,868	-
		<b>6,79,21,901</b>	<b>26,34,87,967</b>

For Kedar Laghate and Associates  
Firm registration number - 134155W  
Chartered Accountants

For SBI Infra Management Solutions Pvt. Ltd.

Kedar Laghate  
Proprietor  
Membership number: 137850

Pranav Damania  
Liquidator

Place:- Mumbai

Date: 19th April 2022

**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021  
CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****Notes to the financial Statements****18 Business support services**

Business support service expenses of Rs. 3,20,36,873/- comprises of salary cost of deputed employees from State Bank of India amounting to Rs. 72,47,853/- for the ten month period ended February 04, 2022 which is charged to the company and Rs. 2,39,41,159/- which is differential salary arrear cost (including GST) which is charged as expense in the said period. All employees who were earlier working on secondment with SBI Infra Management Solutions Private Limited have now been transferred back to the holding company, State Bank of India.

Salary cost of employees employed by SBI Infra Management Solutions Private Limited is shown under employee benefit expenses. (Also refer note no. 24)

**19 Earnings per share**

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	(7,86,44,587)	(15,22,19,387)
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	4,00,00,000
Nominal Value of Equity Shares (Rs.)	10	10
<b>Basic and Diluted Earnings per share (Rs.)</b>	<b>(1.97)</b>	<b>(3.81)</b>

**20 Movement in provisions for expenses**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance as at beginning of the period	19,61,80,462	8,37,36,173
Add: Added during the year	-	64,67,76,257
	19,61,80,462	73,05,12,430
Less: Reversed/paid during the period	19,61,80,462	53,43,31,968
<b>Closing balance as at end of the period</b>	<b>-</b>	<b>19,61,80,462</b>

21 a) The company has written off receivables amounting to Rs. 81,91,405/- which is no longer receivable.

b) The Company has written off GST input tax credit (net) as per books amounting to Rs. 2,31,90,804 as on March 31, 2022. The amount written off is on account of input tax credit no longer claimable on account of closure of respective circle offices.

c) The Company has applied for GST refund for all respective circles in respect of balances lying in cash balance due to GST TDS that was deducted on the Company's bills pertaining to earlier period. The Company will recognise the refunds on receipt basis as and when received.

d) Balances no longer recoverable written off(Net) includes a Prior Period Adjustment of Rs 3,10,468 which further includes reversal of excess provision which was wrongly recorded earlier and revaluation of Sundry Creditors which was not correctly valued in previous year now recorded correctly through Prior period Adjustment.

22 During the year ended March 31, 2022, 26AS is showing a revenue of Rs. 2,14,59,462 and TDS Rs.20,14,198 The company claims that SBI has deducted TDS on the above revenue for the years pertaining to March 31, 2021 and earlier. The company claims that w.e.f. from April 1, 2021, it has not raised any invoices on SBI.

23 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 is made

**For Kedar Laghate and Associates**  
Firm registration number - 134155W  
Chartered Accountants

**For SBI Infra Management Solutions Pvt. Ltd.**

**Kedar Laghate**  
Proprietor  
Membership number: 137850

**Pranav Damania**  
Liquidator

Place:- Mumbai

Date: 19th April 2022

**SBI Infra Management Solutions Private Limited**

Regd. Office: Ground Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021  
CIN U93000MH2016PTC282507

**Financial statements for the year ended March 31, 2022****Notes to the financial Statements****24 Related party disclosure****A) Names of related party and nature of relationship**

Name of the Party	Relationship
State Bank of India	Holding Company
Ashwini Kumar Tewari	Chairman since 01.04.2021
Prabodh Parikh	Nominee Director since 01.04.2021
Rana Ashutosh Kumar Singh	Nominee Director since 01.04.2021 till 20-07-2021
Om Prakash Mishra	Nominee Director since 20-07-2021
Ram Babu Tiwari - Managing Director and CEO	Key management personnel since 01.04.2021 till 07.04.2021
Ranjan Kumar Srivastava - Managing Director and CEO	Key management personnel since 07.04.2021
Ranjan Kumar Srivastava - Chief Administrative and Finance Officer	Key management personnel since 01.04.2021 till 07.04.2021
Lijo Thekkudan Jose - Chief Administrative and Finance Officer	Key management personnel since 07.04.2021

**Amount in Rs.**

Nature of transaction	Holding Company 31-03-2022	Key management personnel 31-03-2022	Holding Company 31-03-2021	Key management personnel 31-03-2021
<b>B) Details of transactions with related party</b>				
<u>(i) Revenue from Operations</u>				
Management Consultant Fee	-	-	8,52,88,283	-
<u>(ii) Other income</u>				
Interest Income	9,45,822	-	47,66,679	-
<u>(iii) Other operating expense</u>				
Premises rent and Rent paid for Deputed Employees	1,50,000	-	89,36,336	-
Business Support Services	3,20,36,873	-	19,97,01,760	-
Salaries	-	-	-	9,06,083
<b>C) Details of balances with related party as at year end</b>				
<u>(i) Other current liabilities</u>				
EMD deposit forfeited, collected on behalf of SBI	-	-	-	-
Salary payable	-	-	-	-
<u>(ii) Short term provision</u>				
Provision for expense	-	-	5,14,14,231	-
<u>(iv) Cash and cash equivalents</u>				
Cash at bank	1,58,06,666	-	5,48,00,741	-
Term deposits with Bank	-	-	1,20,75,693	-
<u>(iii) Trade receivables</u>				
	-	-	4,18,72,790	-
<u>(iv) Other current assets</u>				
Interest accrued on term deposits with bank	-	-	48,142	-

25 Previous period figures have been regrouped/ reclassified wherever necessary

**26 Contingent liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax appeal matter with CIT(A) (Assessment Year 2017-18)	4,73,920	4,73,920

27 The Income Tax Assessments are completed up to AY2019-20

For Kedar Laghate and Associates  
Firm registration number - 134155W  
Chartered Accountants

For SBI Infra Management Solutions Pvt. Ltd.

Kedar Laghate  
Proprietor  
Membership number: 137850

Pranav Damania  
Liquidator

Place:- Mumbai

Date: 19th April 2022

**Notes to the financial Statements**

**7 Fixed Assets**

Amount in Rs.

Sr. No	Particulars	Useful Life of Assets	Gross Block				Accumulated Depreciation					Net block		
			Opening Balance 01/04/2021	Addition during the year	Adjustment	Deduction during the year	Original Cost as at 31/03/2022	Opening Balance	Depreciation for the year	Adjustment	Deduction during the year	Closing Balance	Written Down Value as at 31/03/2022	Opening Written Down Value 01/04/2021
	<b>Tangible Assets</b>													
I	Furniture and Fittings	10 years	7,47,809	-	4,950	7,52,759	-	1,98,566	17,016	647	2,16,229	-	-	5,49,243
II	Office Equipments	5 years	3,57,003	-	-	3,57,003	-	1,32,941	15,508	-	1,48,449	-	-	2,24,062
III	Computers & Data Processing Units	3 years	15,09,778	-	-	15,09,778	-	12,91,868	28,881	28,133	13,48,882	-	-	2,17,910
	<b>Total (i)</b>		<b>26,14,590</b>	<b>-</b>	<b>4,950</b>	<b>26,19,540</b>	<b>-</b>	<b>16,23,375</b>	<b>61,405</b>	<b>28,780</b>	<b>17,13,560</b>	<b>-</b>	<b>-</b>	<b>9,91,215</b>
	<b>Intangible Assets</b>													
IV	Computer Software	3 years	4,00,743	-	-	4,00,743	-	3,81,363	3,227	475	3,85,065	-	-	19,380
V	Project management software	3 years	11,43,367	-	-	11,43,367	-	4,61,501	-	-	4,61,501	-	-	6,81,866
	<b>Total (ii)</b>		<b>15,44,110</b>	<b>-</b>	<b>-</b>	<b>15,44,110</b>	<b>-</b>	<b>8,42,864</b>	<b>3,227</b>	<b>475</b>	<b>8,46,566</b>	<b>-</b>	<b>-</b>	<b>7,01,246</b>
	<b>Grand Total (i) + (ii)</b>		<b>41,58,700</b>	<b>-</b>	<b>4,950</b>	<b>41,63,650</b>	<b>-</b>	<b>24,66,239</b>	<b>64,632</b>	<b>29,255</b>	<b>25,60,126</b>	<b>-</b>	<b>-</b>	<b>16,92,461</b>
	<b>Previous period</b>		<b>45,09,746</b>	<b>71,305</b>	<b>-</b>	<b>-</b>	<b>45,81,051</b>	<b>20,87,733</b>	<b>6,16,327</b>	<b>-</b>	<b>-</b>	<b>27,04,060</b>	<b>18,76,991</b>	<b>29,16,402</b>

**Note:**

Adjustment includes amounts pertaining to prior-period entries which have been corrected in the current period

For Kedar Laghate and Associates  
Firm registration number - 134155W  
Chartered Accountants

For SBI Infra Management Solutions Pvt. Ltd.

Kedar Laghate  
Proprietor  
Membership number: 137850

Pranav Damania  
Liquidator

Place:- Mumbai

Date: 19th April 2022