

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Balance Sheet as at 31 March, 2019
(in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	4	12,649.64	9,174.04	5,027.11
(b) Capital work in progress	4	433.77	1,333.71	129.44
(c) Other intangible assets	4	6,460.21	4,397.67	2,341.72
(d) Intangible assets under development	4	1,583.19	2,172.03	2,180.75
(e) Financial Assets				
(f) Others	5	1,763.29	1,656.51	326.82
(g) Deferred tax assets (net)	6	655.60	384.00	1,228.70
(h) Other non-current assets	7	1,904.62	1,900.60	3,692.16
Total non-current assets		25,450.32	21,018.56	14,926.70
2 Current assets				
(a) Financial Assets				
(i) Trade receivables	8	95.81	106.13	87.14
(ii) Cash and cash equivalents	9	26,633.77	5,916.40	12,654.25
(iii) Bank balances other than (ii) above	10	1.14	16,756.70	5,001.00
(iv) Others	11	6,199.95	11,067.28	6,292.45
(b) Current Tax Assets (net)	12	203.47	150.98	-
(c) Other current assets	13	2,884.10	2,982.50	1,644.47
Total current assets		36,018.24	36,979.99	25,679.31
TOTAL ASSETS		61,468.56	57,998.55	40,606.01
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	14	2,360.10	2,360.10	2,360.10
(b) Other Equity	15	37,777.69	30,280.20	23,663.86
Total Equity		40,137.79	32,640.30	26,023.96
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	5,485.14	4,064.49	1,701.57
(b) Provisions	17	1,596.57	1,364.97	762.13
(c) Other non-current liabilities	18	84.25	118.58	145.93
Total Non-Current Liabilities		7,165.96	5,548.04	2,609.63
3 Current liabilities				
(a) Financial Liabilities				
(i) Trade payables:	19			
(a) Outstanding dues of micro enterprises and small enterprises		-	0.35	14.73
(b) Outstanding dues of trade payables other than (a) above		8,027.97	13,330.44	7,204.93
(ii) Borrowings				
(i) Others	20	1,943.24	2,030.23	2,565.65
(b) Other current liabilities	21	2,603.81	2,888.70	796.90
(c) Provisions	22	1,589.79	1,560.49	1,184.49
(d) Current Tax Liabilities (net)	12	-	-	205.72
Total liabilities		14,164.81	19,810.21	11,972.42
TOTAL EQUITY AND LIABILITIES		21,330.77	25,358.25	14,582.05
TOTAL EQUITY AND LIABILITIES		61,468.56	57,998.55	40,606.01

See accompanying notes to the financial statements

For K G SOMANI & CO
Chartered Accountants
Firm Registration No.: 006591N
Ashish Kumar Batta
Partner
Membership No.: 095597



For and on behalf of the Board of Directors of
SBI Business Process Management Services Private Limited

Richpal Singh
MD & CEO
DIN No: 08043220

Director
DIN No: 05102910

Shipra Paul
Company Secretary

Place: NEW DELHI
Date: 25-04-2019

Place: Mumbai
Date: 25-04-2019

Gopal

Rishu

of

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Statement of Profit and Loss for year ended 31 March, 2019
(In Indian Rupees lakhs, unless otherwise stated)

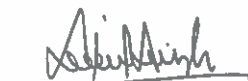
Particulars	Note No.	For year ended March 31, 2019	For Year ended March 31, 2018
I Revenue from operations	23	79,261.48	66,235.72
II Other Income	24	1,358.75	1,462.15
III Total Revenue (I+II)		80,620.23	67,697.87
IV EXPENSES			
(a) Employee Benefit Expense	25	22,505.23	20,185.78
(b) Finance Costs	26	551.61	393.93
(c) Depreciation and Amortization Expense	27	5,366.47	3,519.01
(d) Other Expenses	28	40,184.78	33,246.29
Total expenses (IV)		68,608.09	57,345.01
Profit before exceptional items and tax (III - IV)		12,012.14	10,352.86
V Exceptional items	24	8.43	7.54
VI Profit/(loss) before tax		12,020.57	10,360.40
VII Tax Expense	29		
Current tax charge / (credit)		3,994.04	3,195.85
Current tax charge / (credit) - previous year		478.22	(467.79)
Deferred tax charge / (credit)		249.62	401.88
Deferred tax charge / (credit) - previous year		(521.23)	442.81
Total tax expense		4,200.65	3,572.75
VIII Profit/(loss) after tax from continuing operations (VI - VII)		7,819.92	6,787.65
IX Profit/(loss) after tax from discontinued operations			
X Profit/(loss) for the period(VIII + IX)		7,819.92	6,787.65
XI Other comprehensive Income			
(i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		(495.62)	(261.97)
(ii) Tax impact of Items that will not be recycled to profit or loss		173.19	90.66
XI Total Other comprehensive Income		(322.43)	(171.31)
XII Total comprehensive income for the period (X + XI)		7,497.49	6,616.34
XIII Earnings per equity share (for continuing operation):			
(1) Basic		33.13	28.76
(2) Diluted		33.13	28.76
XIV Earnings per equity share (for continuing and discontinued operations):			
(1) Basic		33.13	28.76
(2) Diluted		33.13	28.76

For K G SOMANI & CO
Chartered Accountants
Firm Registration No.: 006591N


Ashish Kumar Batta
Partner
Membership No.: 095597



For and on behalf of the Board of Directors of
SBI Business Process Management Services Private Limited


Richpal Singh
MD & CEO
DIN No: 08023220


Shipra Paul
Director
DIN No: 05102910

Shipra Paul
Company Secretary

Place: NEW DELHI
Date: 25-04-2019

Place: Mumbai
Date: 25-04-2019









SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Balance Sheet as at 31 March, 2019
(In Lakhs, unless otherwise stated)

Statements of changes in equity

Part A - Equity

Particulars	Number of shares	Amount
Balance at April 1, 2017	23,601,006	2,360.10
Add/(Less) : Movements during the year	-	-
Balance at December 31, 2017	23,601,006	2,360.10
Add/(Less) : Movements during the period	-	-
Balance at March 31, 2019	23,601,006	2,360.10

Particulars	Reserve and Surplus				Total
	ESOP Reserve	Capital redemption reserve	General reserve	Retained earnings	
Balance at April 1, 2017	52.93	339.90	728.49	22,542.54	23,663.86
Profit for the year/period	-	-	-	6,787.65	6,787.65
Add: transferred from general reserve	-	-	52.93	-	-
Less: transferred to general reserve	(52.93)	-	-	-	-
Other comprehensive for the period (net of tax)	-	-	-	(171.31)	(171.31)
Balance at March 31, 2018	-	339.90	781.42	29,158.88	30,280.20
Balance at April 1, 2018	-	339.90	781.42	29,158.88	30,280.20
Profit for the year/period	-	-	-	7,819.92	7,819.92
Other comprehensive for the period (net of tax)	-	-	-	(322.43)	(322.43)
Other adjustments	-	-	-	-	-
Balance at March 31, 2019	-	339.90	781.42	36,656.37	37,777.69

For K G SOMANI & CO
Chartered Accountants
Firm Registration No.: 006591N
Ashish Kumar Batta
Partner
Membership No.: 095597

Place: NEW DELHI
Date: 25-04-2019

For and on behalf of the Board For and on behalf of the Board of Directors of
SBI Business Process Management Services Private Limited

Richpal Singh
MD & CEO

DIN No: 08023220 Director
DIN No: 05102910

Shilpa Paul
Company Secretary

Place: Mumbai
Date: 25-04-2019

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Cash flow statement for year ended 31st March, 2019
(In Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	7,819.92	6,787.55
Adjustments for:		
Tax Expense	4,200.65	3,572.75
Depreciation and amortisation expense	5,366.47	3,519.01
Remeasurement of defined benefit plan	(322.43)	(171.31)
(Gain)/Loss on sale of property, plant & equipment (net)	(8.43)	(7.54)
Interest expense	551.61	393.93
Interest income	(1,128.93)	(1,066.68)
Lease equalisation reserve	(15.43)	(8.57)
Provision for doubtful advances and trade receivables	(0.33)	25.11
Operating profit before working capital changes	16,262.99	13,045.35
Adjustment for changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	10.32	(18.09)
Other financial assets	4,760.57	(6,091.59)
Other assets	94.38	453.53
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	650.14	675.13
Other liabilities	(303.79)	2,073.02
Provisions	261.34	952.73
Trade payables	(5,302.82)	6,111.13
Cash from/ (used) in operations	16,433.13	17,200.30
Cash from/ (used) in operations before taxes		
Direct taxes paid (net of refunds)	(4,391.85)	(2,979.38)
Net cash generated/ (used) in operating activities	12,041.28	14,220.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(10,173.32)	(12,296.74)
Proceeds from sale of property, plant and equipment	28.79	176.31
Fixed Deposits matured	16,755.56	(11,755.70)
Interest received	1,328.92	1,053.75
Direct taxes paid (net of refunds)	(132.89)	(105.38)
NET CASH USED IN INVESTING ACTIVITIES (B)	7,807.06	(22,927.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from Borrowings	1,420.64	2,362.91
Interest expense	(551.61)	(393.93)
NET CASH (USED) / GENERATED IN FINANCING ACTIVITIES (C)	869.03	1,968.98
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	20,717.37	(6,737.86)
Cash and bank balances as at the beginning of the period	5,916.40	12,654.25
Cash and bank balances as at the end of the period	26,633.77	5,916.39

For K G SOMANI & CO
Chartered Accountants
Firm Registration No. 006591N

Ashish Kumar Batta
Partner
Membership No. 095597



For and on behalf of the Board of Directors of
SBI Business Process Management Services Private Limited

Richhpal Singh

MD & CEO
DIN No: 08023220

Director

DIN No: 05104110

Shirpa Pasi
Company Secretary

Place: NEW DELHI
Date: 25-04-2019

Place: Mumbai
Date: 25-04-2019

G20

Pishah

of

4

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

1. Corporate information

SBI Business Process Management Services Private Limited (the 'Company') formerly known as GE Capital Business Process Management Services Private Limited was a Joint Venture between GE Real Estate Investment Holdings and State Bank of India, holding sixty and forty percent respectively, of the issued and paid up equity share capital of the Company. On 15th December 2017 GE Real Estate Investment Holdings has sold its 60% stake in the company to State Bank of India (34%) and CA Rover Holdings (26%) respectively. Due to this arrangement, the shareholding of State Bank of India has been increased to 74% and shareholding of GE Real Estate Investment Holdings has been reduced to nil as on 15 December 2017. The Company is primarily engaged in providing back-office support to a non-banking financial company.

The financial statements were authorised for issue in accordance with a resolution of board of directors dated 25.04.2019.

2. Statement of compliance and basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2018, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the first Ind AS financial statements. The date of transition to Ind AS is April 1, 2017. Refer Note 30 for the details of first-time adoption exemptions availed by the company.

(b) Basis of preparation of financial statement.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values, at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(c) Use of estimates

The preparation of financial statements in conformity with the financial reporting framework applicable to the Company requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include provision for doubtful debts and estimated useful life of Tangible Assets. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any changes in estimates are recognised prospectively. Refer Note 31 for critical estimates and judgements applied in preparation of financial statements.

Agsho

Pishel

of



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(d) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals), except as stated otherwise.

(e) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle being a period within 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Significant account policies

(a) Revenue recognition

The Company's operating revenues are comprised principally of service revenue such as revenue from credit card processing and business process management services.

Prashant

Prashant

OK



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

The company also earns income from investments made in bank deposits.

Revenue is recognised upon transfer of control of promised products or services to customer in an amount that reflects the consideration we expect to receive in exchange of those services.

Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Income from credit card processing and business process management services

Income from credit card processing and business process management services is recognised when (or as) the company satisfies performance obligation by transferring promised services to the customer.

Finance Income/expense

Interest income and expense for all financial instruments, excluding those classified as held for trading or designated at fair value are recognised in 'Interest income' and 'Interest expense' in the income statement using the effective interest method.

(b) Expenditure

Expenses are recognised on accrual basis. The Company has also entered into certain cost sharing arrangements for resources shared with other entities. The costs allocated to the Company under the cost sharing arrangements are recognised under respective expense heads. The costs allocated to other entities under the cost sharing arrangements are reduced from the respective expense heads.

(c) Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. The Company has applied principles of Ind AS 16 Property, Plant and Equipment prospectively to new acquisitions beyond transition date and considered the carrying amount as per previous GAAP as deemed cost in accordance with Ind AS 101 First Time adoption.

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Ugaw

Bshel

of



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on written down value using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Assets Category	Useful life of Asset (in years)
Furniture and fixtures	10
Office equipment	5
Computers	3
Computer server	6

Improvements of leasehold property are depreciated over the period of the lease term or useful life, whichever is shorter.

Assets acquired under finance lease are depreciated over the lease term or useful life, whichever is shorter.

(d) Intangible fixed assets

Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The Company has considered the carrying amount as on transition date as deemed cost in accordance with Ind AS 101 First Time adoption.

Intangible assets comprise purchase of software, recognised at cost and amortised at the rate of 20% to 50%, which represents the period over which the Company expects to derive the economic benefits from the use of the asset.

(e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates

Gydw

Ratshah
of



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Financial Instruments

Initial Recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent Recognition

Financial assets carried at amortized cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or

GSD

Bishal

q



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Company has transferred the rights to receive cash flows from the financial assets or

(b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposure.

The Company follows "simplified approach" for recognition of impairment loss allowance on financial assets.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on financial assets. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments:

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

Bgs

Bshel

[Signature]



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(g) Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The company use valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(h) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements into prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of

Bash

Bash



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with Company's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit or loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

(i) Income-tax expense

1) Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

2) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Handwritten signature

Handwritten signature



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(j) Statement of cash flow

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

(k) Transactions in foreign exchange

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). the Company's financial statements are presented in Indian rupee (in lakhs) which is also the Company's functional and presentation currency.

Initial recognition

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date.

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

(l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. the liabilities are presented as current employee benefit obligations in the balance sheet.



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Other long-term employee benefit obligations

Gratuity

The Company's The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with SBI Life insurance company limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. the Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
2. Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Long Service Award

The Company's long service award is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

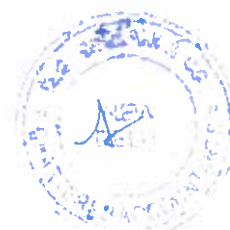
The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Compensated absences

Accumulated leaves which is expected to be utilised within 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 and is discharge by the year end. Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Gpx W

Pshel
d



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Treatment of actuarial gains and losses

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

(m) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

(n) Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is recognized, or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balances in bank, and highly liquid investments with maturity period of three months or less from date of investment.



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Balance Sheet as at 31 March, 2019
Notes forming part of the financial statements
(in Indian Rupees lakhs, unless otherwise stated)

Note -4

Non current assets

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Tangible Assets			
A. Carrying value of property, plant and equipments			
Leasehold improvements	1,813.20	1,027.70	656.54
Plant & machinery- office equipment	482.97	483.15	252.64
Furniture & fixtures	218.92	107.49	105.11
Computers including server			
Owned	3,197.38	2,552.46	1,973.56
On lease	6,531.47	4,651.42	1,806.90
Vehicles (leased assets)	405.70	351.82	232.36
Total	12,649.64	9,174.04	5,027.11
B. Capital work in progress			
Capital work in progress	433.77	1,333.71	129.44
Total	433.77	1,333.71	129.44
Intangible Assets			
A. Carrying value of other intangible assets			
Computer software	6,460.21	4,397.67	2,341.72
Total	6,460.21	4,397.67	2,341.72
B. Intangible Assets under development			
Intangible assets under development	1,583.19	2,172.03	2,180.75
Total	1,583.19	2,172.03	2,180.75
Total	21,126.81	17,077.45	9,679.02

A. Property, plant and equipments & capital work in progress

Particulars	Leasehold improvements	Plant & machinery- office equipment	Furniture & fixtures	Computers including server (Owned)	Computers including server (leased)	Vehicles (leased assets)	Total	Capital work in progress
At Cost								
Balance at April 1, 2018	1,254.36	610.04	124.79	3,592.59	5,419.18	440.29	11,441.25	1,333.71
Additions	1,236.93	173.28	142.80	1,957.57	3,202.51	215.81	6,928.90	401.77
Disposals	-	-	(1.93)	(0.61)	-	(38.80)	(41.34)	(1,301.71)
Balance at March 31, 2019	2,491.29	783.32	265.66	5,549.55	8,621.69	617.30	18,328.81	433.77
Accumulated depreciation and impairment								
Balance at April 1, 2018	226.65	126.89	17.30	1,040.13	767.76	88.46	2,267.20	-
Depreciation charge for the year	451.43	173.46	31.37	1,312.33	1,322.46	141.91	3,432.96	-
Disposals/adjustments	-	-	(1.93)	(0.29)	-	(18.77)	(20.99)	-
Balance at Mar 31, 2019	678.08	300.35	46.74	2,352.17	2,090.22	211.60	5,679.17	-

Particulars	Leasehold improvements	Plant & machinery- office equipment	Furniture & fixtures	Computers	Computers including server (leased)	Vehicles (leased assets)	Total	Capital work in progress
At Cost								
Balance at April 1, 2017	656.54	252.64	105.11	1,973.56	1,806.90	232.36	5,027.11	129.44
Additions	597.82	359.72	23.38	1,620.09	3,612.28	386.21	6,599.49	1,333.71
Disposals	(0.00)	(2.32)	(3.70)	(1.06)	-	(178.28)	(185.35)	(129.44)
Balance at March 31, 2018	1,254.36	610.04	124.79	3,592.59	5,419.18	440.29	11,441.25	1,333.71
Accumulated depreciation and impairment								
Balance at April 1, 2017	226.65	127.50	17.89	1,040.89	767.76	103.08	2,283.77	-
Depreciation charge for the year	-	(0.61)	(0.59)	(0.76)	-	(14.61)	(16.57)	-
Disposals/adjustments	-	-	-	-	-	-	-	-
Balance at March 31, 2018	226.65	126.89	17.30	1,040.13	767.76	88.47	2,267.20	-

3280



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Balance Sheet as at 31 March, 2019
Notes forming part of the financial statements
(in Indian Rupees Lakhs, unless otherwise stated)

B. Intangible Assets

Particulars	Computer sotware	Intangible assets under development
At Cost		
Balance at April 1, 2018	5,632.91	2,172.04
Additions	3,996.05	1,385.51
Disposals	-	(1,974.35)
Balance at Mar 31, 2019	9,628.96	1,583.20

Accumulated depreciation and impairment		
Balance at April 1, 2018	1,235.24	
Depreciation charge for the year	1,933.51	
Disposals/adjustments	-	
Balance at Mar 31, 2019	3,168.75	-

Particulars	Computer sotware	Intangible assets under development
At Cost		
Balance at April 1, 2017	2,341.72	2,180.75
Additions	3,291.19	2,120.66
Disposals	-	(2,129.37)
Balance at March 31, 2018	5,632.91	2,172.03

Accumulated depreciation and impairment		
Balance at April 1, 2017	1,235.24	
Depreciation charge for the year	-	
Disposals/adjustments	-	
Balance at March 31, 2018	1,235.24	-



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Balance Sheet as at 31 March, 2019
Notes forming part of the financial statements
(in Indian Rupees lakhs, unless otherwise stated)

Non Current Assets
Financial assets

Note 5: Others

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Security deposits, considered good	1,556.68	1,454.60	323.67
Bank deposits*	-	0.90	3.15
*For guarantees issued to sales tax authorities, Banks deposits (due to mature after 12 months from the reporting date)	-	-	-
Interest accrued but not due	6.61	1.01	-
Other Bank deposits	200.00	200.00	-
Total	1,763.29	1,656.51	326.82

Non Current Assets
Non financial assets
Note - 6 : Deferred tax assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Deferred tax asset	655.60	384.00	1,228.70
Total	655.60	384.00	1,228.70

Note 6.1 : Deferred tax movement

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Deferred tax asset and liability are being offset as they relate to taxes on Income levied by the same governing taxation laws. The break-up of tax Impact of the deferred tax asset / liabilities and reconciliation of current year deferred tax charge is as follows:			
Deferred tax assets arising on account of:			
Provision for expenses disallowed u/s 37 of the Income Tax Act 1961	190.24	213.92	622.87
Disallowances under section 43B of the Income-tax Act, 1961	555.50	283.31	707.28
Provision for doubtful debts and advances	57.14	57.30	47.71
Others	56.74	46.83	41.52
Gross deferred tax asset (A)	859.62	601.36	1,419.38
Deferred Tax Liabilities			
Difference between written down value of fixed assets of Income-tax Act, 1961 and Companies Act, 1956 including lease adjustments	204.02	217.36	190.68
Gross deferred tax liability (B)	204.02	217.36	190.68
Net Deferred Tax Assets (A-B)	655.60	384.00	1,228.70

Non Current Assets
Non Financial assets
Note 7: Other non current assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Prepaid expenses	4.89	0.91	6.74
Advance income-tax	1,899.73	1,899.69	3,685.42
Total	1,904.62	1,900.60	3,692.16

Current Assets
Trade receivable
Note - 8 : Trade receivable

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, considered good	95.81	106.13	87.14
Total	95.81	106.13	87.14

By SBI

Prakash

df



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Balance Sheet as at 31 March, 2019
Notes forming part of the financial statements
(In Indian Rupees lakhs, unless otherwise stated)

Cash and cash equivalents
Financial asset
Note - 9 : Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balances with Banks	31.77	466.40	616.25
Deposits with original maturity of less than 3 months	26,602.00	5,450.00	12,038.00
Total	26,633.77	5,916.40	12,654.25

Other bank balances
Financial asset
Note - 10 : Other bank balances

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Other bank deposits	1.14	15,902.00	4,201.00
(Deposits with original maturity for more than 3 months but less than 12 months)			
Placed under lien with banks	-	854.70	800.00
Total	1.14	16,756.70	5,001.00

Current Assets
Financial asset
Note - 11 : Other current financial assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, considered good			
Security deposits	110.21	76.92	938.21
Interest accrued but not due	72.55	438.63	426.71
Unbilled revenue	5,962.67	5,934.66	4,845.24
Other recoverable from related parties	51.21	114.82	82.29
Other bank deposits	3.31	4,502.25	-
*For guarantees issued to sales tax authorities, Banks deposits (due to mature in 3 to 12 months from the reporting date)			
Security deposits- considered doubtful	50.61	50.61	38.55
Less: Allowances for doubtful security deposit	(50.61)	(50.61)	(38.55)
Notice pay receivable from employees- considered doubtful	101.41	102.74	90.44
Less: Allowances for doubtful notice pay receivable	(101.41)	(102.74)	(90.44)
Total	6,199.95	11,067.28	6,292.45

Current Assets
Non Financial asset
Note - 12 : Current Tax Assets/(Liabilities)- Net

Particular	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Current Tax Assets			
-Tax Assets	4,024.42	3,256.22	2,427.29
Current Tax Liability			
-Tax Liabilities	3,820.95	3,105.24	2,633.01
Current Tax Assets/(Liabilities)- Net	203.47	150.98	(205.72)

Note - 13 : Other current non financial assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Other advances	253.13	200.68	138.52
GST recoverable	1,008.40	1,005.14	-
Service Tax Recoverable	215.68	215.68	367.54
Prepaid expenses	1,406.89	1,561.00	1,115.79
Lease equalisation reserve	-	-	22.62
Tds Recoverable	11.51	10.62	8.87
Less: Allowances for Tds recoverable	(11.51)	(10.62)	(8.87)
Total	2,884.10	2,982.50	1,644.47



Basu

Pishel

of

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Balance Sheet as at 31 March, 2019
Notes forming part of the financial statements
(in Lakhs, unless otherwise stated)

Note 14 : Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Issued and Subscribed:			
23,601,006 (previous year 23,601,006) equity shares of Rs. 10 each	2,360.10	2,360.10	2,360.10
	2,360.10	2,360.10	2,360.10
Paid up :			
23,601,006 (previous year 23,601,006) equity shares of Rs. 10 each	2,360.10	2,360.10	2,360.10
Total	2,360.10	2,360.10	2,360.10

Note 15 : Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ESOP reserve (Refer note 15.1 below)	-	-	52.93
Capital redemption reserve (Refer note 15.2 below)	339.90	339.90	339.90
General reserve (Refer note 15.3 below)	781.42	781.42	728.49
Retained earnings (Refer note 15.4 below)	36,656.37	29,158.88	22,542.54
Total	37,777.69	30,280.20	23,663.86

Note 15.1 : ESOP Reserves

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balance at the beginning of the year	-	52.93	52.93
Less: Amount transferred to General Reserve	-	(52.93)	-
Total	-	-	52.93

Note 15.2 : Capital Redemption Reserve

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balance at the beginning of the year (refer note 15.2.1 below)	339.90	339.90	339.90
Add: Amount transferred from surplus	-	-	-
Add: Adjustment made during the year	-	-	-
Total	339.90	339.90	339.90

Note 15.2.1: During the year ended March 31, 2013, 3,398,996 fully paid-up equity shares of Rs. 10 each, had been bought back by utilisation of free reserves at a price of Rs. 141 per share. Further, the Company had transferred Rs. 33,989,960 to capital redemption reserve.

Note 15.3 : General Reserve

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balance at the beginning of the year	781.42	728.49	728.49
Add: Amount transferred from ESOP Reserve	-	52.93	-
Total	781.42	781.42	728.49

Gagan

Patshol

[Signature]



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Balance Sheet as at 31 March, 2019
Notes forming part of the financial statements
(In Lakhs, unless otherwise stated)

Note 15.4 : Retained Earnings

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balance at the beginning of the year	29,158.88	22,542.54	17,840.34
Add: Amount transferred from statement of profit and loss	7,819.92	6,787.65	4,888.60
Other comprehensive income (Remeasurement of the net defined benefit plans)	(322.43)	(171.31)	(186.40)
Total	36,656.37	29,158.88	22,542.54

Non current liabilities

Financial liability

Note 16 : Long term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Secured			
Finance lease obligation (include vehicle loan secured by way of hypothecation of vehicles taken on finance lease)*	273.94	222.67	141.57
Unsecured			
Finance Lease Obligation*	5,211.20	3,841.82	1,560.00
Total	5,485.14	4,064.49	1,701.57

* Refer note 41

Non current liabilities

Non financial liability

Note 17 : Long term provisions

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provision for Long service award	672.10	168.65	92.95
Provision for Compensated absences	662.80	326.61	253.01
Provision for Gratuity	261.67	869.71	416.17
Total	1,596.57	1,364.97	762.13

Non current liabilities

Non financial liability

Note 18 : Other long term liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Lease equilisation reserve	84.25	118.58	142.58
Payable for employee share options	-	-	3.35
Total	84.25	118.58	145.93

Current liabilities

Financial liability

Note 19: Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total outstanding dues of micro enterprises and small enterprises	-	0.35	14.73
Total outstanding dues of trade payables other than micro enterprises and small enterprises:			
Payables to sundry creditors	7,846.27	13,003.95	6,946.86
Payables to employees	181.70	326.49	258.07
Total	8,027.97	13,330.79	7,219.66

Car

Bishal

q



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Balance Sheet as at 31 March, 2019
Notes forming part of the financial statements
(in Lakhs, unless otherwise stated)

Current liabilities

Financial liability

Note 20 : Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Secured			
Finance lease obligation (include vehicle loan secured by way of hypothecation of vehicles taken on finance lease)*	1,753.42	1,103.50	428.44
Payable for capital expenditure	187.68	924.81	2,135.34
Others	2.10	1.92	1.87
Book Overdraft	0.04	-	-
Total	1,943.24	2,030.23	2,565.65

* Refer note 41

Current liabilities

Non financial liability

Note 21 : Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Tax Deducted at source payable	1,137.02	1,373.71	650.29
Provident fund and Employee State insurance payable	161.32	152.87	126.62
Other Statutory dues	7.93	2.32	19.99
GST Liability	1,263.21	1,344.37	-
Lease equalisation reserve	34.33	15.43	-
Total	2,603.81	2,888.70	796.90

Current liabilities

Non financial liability

Note 22 : Short term provisions

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provision for Long service award	85.31	73.08	77.57
Provision for Compensated absences	169.48	242.41	190.08
Provision for bonus payable	1,335.00	1,245.00	916.84
Total	1,589.79	1,560.49	1,184.49



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Statement of Profit and Loss for year ended 31 March, 2019
Notes forming part of the financial statements
(in Indian Rupees lakhs, unless otherwise stated)

Note 23 : Revenue from operations

Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Sale of services	79,261.48	66,235.72
Total	79,261.48	66,235.72

Other Income

Note - 24 : Other Income (including exceptional items)

Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Interest on bank deposits	1,328.93	1,066.68
Interest on income tax refund	25.04	340.62
Profit on account of foreign exchange fluctuation	-	25.86
Miscellaneous income	2.94	7.67
Gain on sale of Property, plant and equipment (net)	8.43	7.54
Provision on doubtful advances written back	0.44	-
Liabilities / Provision written back	1.40	21.32
Total	1,367.18	1,469.69

Employee Benefit Expense

Note - 25 : Employee Benefits Expense

Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Salaries, wages and bonuses	20,398.90	17,994.40
Contribution to provident and other fund	1,043.38	945.85
Compensated absences	400.46	235.29
Staff welfare	662.49	1,010.24
Total	22,505.23	20,185.78

Finance Cost

Note - 26 : Finance Cost

Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Interest on finance lease	548.69	392.20
Interest on bank overdraft	2.92	1.73
Total	551.61	393.93

Depreciation and amortisation expenses

Note - 27 : Depreciation

Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Depreciation expense	5,366.47	3,519.01
Total	5,366.47	3,519.01



Signature

Signature

Signature

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Audited Statement of Profit and Loss for year ended 31 March, 2019
Notes forming part of the financial statements
(In Indian Rupees lakhs, unless otherwise stated)

Other Expenses**

Note 28 : Other Expenses

Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Cost of personalisation of cards	1,052.39	668.48
Power and fuel	458.93	654.61
Rent	2,754.83	2,573.56
Repairs to machinery	1,062.16	753.18
Other repairs and maintenance	942.36	1,171.59
Insurance	788.64	693.64
Rates and taxes, excluding taxes on income	123.22	29.28
Telephone, fax and postage	1,352.28	1,057.85
Travelling and conveyance	856.38	748.14
Printing and stationery and office supplies	456.07	463.62
Legal and professional fees(Refer note 35(d))	14,691.27	13,513.72
Manpower outsourcing charges	5,909.07	5,141.94
Application & Remittance processing	2,614.59	2,243.51
Payment to auditors(Refer note 45)	27.12	31.82
Loss on account of foreign exchange fluctuation	133.51	-
Data processing charges	6,753.77	3,342.28
Provision on doubtful advances	-	26.11
Bank charges	4.39	4.92
Charity & Donation	46.15	-
Miscellaneous expenses	2.38	9.08
CSR expenses(Refer note 54)	155.27	118.93
Total	40,184.78	33,246.29

**The Company accounts for expenses in the respective expense account as and when vendor invoices are received and processed. At the year end, provision is made for all expenses that have been incurred upto the end of the year (including expenses that may have been incurred in earlier years) where vendor invoices are yet to be received. Such provisions are reversed at the beginning of the next year. Such year-end provision for expenses included in the above schedules for the year aggregates Rs. 534.67 Lakhs(Previous year Rs. 612.18 Lakhs).

Note 29: Tax Expenses

Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Current tax charge / (credit)	3,994.04	3,195.85
Current tax (credit) for earlier years	478.22	(467.79)
Deferred tax charge / (credit)	249.62	401.88
Deferred tax charge for earlier years	(521.23)	442.81
Total	4,200.65	3,572.75

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Profit before tax from continuing operations	12,020.57	10,360.40
Income tax expense calculated at 34.944% (2017-2018: 34.608%)	4,200.47	3,585.53
DTA rate change (34.608% to 34.944%)	-	(3.69)
Corporate social responsibility	28.09	20.58
Effect of Income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	18.66	(4.69)
Total	4,247.22	3,597.73
Adjustments recognised in the current year in relation to the current tax of prior years	(43.01)	(24.98)
Total	4,204.21	3,572.75



Signature

Signature

Signature

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

30. First time adoption of Ind-AS

The effect of the company's transition to Ind AS, described in note below, is summarized in this note as follows:

Exceptions/Exemptions availed in first time adoption of Ind AS-101

The company has applied the following transition exceptions/exemptions:

i) Estimates

Present estimates should be consistent with estimates made under the previous GAAP unless:

- There was an error, or
- The estimates and related information under previous GAAP is no longer relevant because the entity elects a different accounting policy on adoption of Ind AS.

ii) Fair Value measurement of financial asset and financial liabilities at initial recognition: -

Ind-AS requires all financial assets and liabilities must be recognized at fair value (adjustment of transaction cost for financial assets and liabilities not measured at fair value through Profit & loss).

iii) Deemed Cost of property- plant, equipment & intangible assets: -

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of property, plant and equipment and intangibles as deemed cost on transition date.

(1) Reconciliation of equity and total comprehensive income as previously reported under Indian GAAP to Ind-AS

Particulars	As at 31st March, 2018	As at 1st April, 2017
Equity as reported under IGAAP	32,640.30	26,023.96
a. Ind-AS Adjustments that lead to increase in equity:	-	-
b. Ind-AS Adjustments that lead to decrease in equity:	-	-
Equity as reported under Ind-AS	32,640.30	26,023.96

	For the year ended 31st March, 2018
Profit as reported under IGAAP	6,616.34
a. Increase (decrease) in net income for:	
- Remeasurement of defined benefit plan (net of tax)	171.31
Profit for the year as per Ind AS	6,787.65
Other comprehensive income (loss) for the period (Remeasurement of defined benefit plan - net of tax)	(171.31)
Total comprehensive Income as reported under Ind AS	6,616.34

Boyle

Bishel

[Signature]



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

31. Critical accounting judgements and key sources of estimation uncertainty

- (a) The company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as change in technology.
- (b) Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.
- (c) **Defined Benefit Plans (Gratuity)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

32. Earnings per equity share

Particulars	Units	As at 31 March 2019	As at 31 March 2018
a. Net profit after tax	Rs.	7,819.92	6,787.65
b. Weighted average of number of equity shares outstanding during the year	No. of shares	236.01	236.01
c. Basic and diluted earnings per equity share (a/b)	Rs.	33.13	28.76

Weighted average number of shares as at 31 March 2019 and 31 March 2018

Particulars	Number of equity shares	Weighted average number of equity shares
Equity shares of face value of Rs. 10 per share	236.01	236.01
	236.01	236.01



Handwritten signature

Handwritten signature

Handwritten signature

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

33. Operating lease obligations

Leasing Arrangements

The Company has entered into operating lease arrangements primarily for office premises under non-cancellable operating lease. The lease term is for One to Ten years and is renewable at the mutual agreement of both the parties. Some of the significant terms and conditions for the arrangements are:

- Agreements are generally be terminated by either party by serving one to twelve months' notice or by paying the notice period rent in lieu thereof.
- The lease is generally renewable on the expiry of lease period subject to mutual agreement.
- No subletting of the premises or any part thereof is permissible without the prior consent of lesser.
- The Company has no obligation towards the owner in case of damage to the property on account of risk factors like fire, strikes, riots, natural calamities etc.

The Company has taken office premises on lease. Operating lease rentals recognised during the year were Rs. 2,754.83 Lakhs (Rs.2,573.56 for March'18) (net of recoveries). The total of the future minimum lease payments under non-cancellable operating lease are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Not later than one year	2,260.96	2,531.30
Later than one year but not later than five years	1,308.48	4,884.13
Later than five years	129.18	69.15
Total	3,698.62	7,484.57

34. Share Based payments

Certain employees of the Company are entitled to shares of General Electric Company, USA, under an equity-settled share-based compensation plan. Details of these plans are given below:

General Electric Company, USA adopted the 2007 Long-term Incentive Plan ("the option plan") under which an initial amount of common stock was reserved for issuance to employees. Options granted under the Option Plan could be stock options, restricted stock units (RSU) or performance stock units (PSU).

Stock options expire 10 years from the date they are granted and vest over service periods that range from one to five years. RSUs give the recipients the right to receive shares of the ultimate holding company upon the lapse of their related restrictions. Restrictions on RSUs lapse in various increments and at various dates, beginning after one year from date of grant through grantee retirement. Although the plan permits the ultimate holding company to issue RSUs settleable in cash, it has only issued RSUs settleable in shares of ultimate holding company.

As prescribed by the Guidance Note on Accounting for Employee Share-based Payments issued by Institute of Chartered Accountants of India and related interpretations, the Company applies the fair value method of accounting to account for stock options and restricted stock units issued by the General Electric company, to the employees of the Company. The fair market value of such instruments as at the grant date is recognised as an expense over the period in which the related services are received. Accordingly, fair value of the stock options and restricted stock units is amortised on a straight-line basis over the vesting period of the stock options and stock appreciation rights. In earlier years, the Company was not receiving charge from the

Good

Pishel



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

General Electric company towards share based compensation for its employees. Therefore, the credit arising from recognising such share based compensation was being recorded in the capital reserve account. From 2013-14 onwards, the Company is required to pay the amount towards share based compensation for its employees basis charge received from General Electric company. Consequently, the related liability for share option/ RSUs exercised till previous year are regrouped under 'other liabilities'.

Effective 15th December 2017, GE Real Estate Investment Holdings sold its 34% stake in the company to State Bank of India and 26% stake in the company to CA Rover Holdings (26%). Consequent to this arrangement, no amount is payable to General Electric company. Therefore, the stock options ceased to exist in books as on 31 March 2018. Accordingly, the share based employee compensation cost in Capital Reserve of Rs. 52,93,332 is transferred to General Reserve as on 31 March 2018. Additionally, long term liabilities of Rs. 334,619 stands extinguished and has been written back to the Profit and Loss account, under the head 'liabilities/ provision written back' during the year ended 31 March 2018.

Total amount recognised in the Statement of Profit and Loss with a corresponding credit to short/ long term liability (capital reserve in previous years) amount to NIL (March'18 Rs. Nil & March'17 Rs. 2,516,925).

No stock options granted and RSU's issued during the years ended 31 March 2019, 31 March 2018 and 31 March 2017.



G2810

P. Shukla

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Summary of activity under the Option plan for the year ended 31 March 2019 is given below:

Particulars	Stock options (numbers)	Weighted-average exercise price (USD)	Weighted-average remaining contractual life (years)	RSU's (numbers)	Weighted-average exercise price (USD)	Weighted-average remaining contractual life (Years)
Outstanding, beginning of the year	-	-	-	-	-	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Shares lapsed during the year	-	-	-	-	-	-
Transfer from SBI Cards Payment & Services Pvt Ltd.	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-

Summary of activity under the Option plan for the year ended 31 March 2018 is given below:

Particulars	Stock options (numbers)	Weighted-average exercise price (USD)	Weighted-average remaining contractual life (years)	RSU's (numbers)	Weighted-average exercise price (USD)	Weighted-average remaining contractual life (Years)
Outstanding, beginning of the year	4,700	24.59	6.78	-	-	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Shares lapsed during the year	4,700	-	-	-	-	-
Transfer from SBI Cards Payment & Services Pvt Ltd.	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Summary of activity under the Option plan for the year ended 31 March 2017 is given below:

Particulars	Stock options (numbers)	Weighted-average exercise price (USD)	Weighted-average remaining contractual life (years)	RSU's (numbers)	Weighted-average exercise price (USD)	Weighted-average remaining contractual life (Years)
Outstanding, beginning of the year	7100	23.23	6.48	-	-	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	200	18.58	-	-	-	-
Shares lapsed during the year	800	24.40	-	-	-	-
Transfer from SBI Cards Payment & Services Pvt Ltd.	7,800	-	-	-	-	-
Exercised during the year	9200	18.39	-	-	-	-
Outstanding at the end of the year	4700	24.59	6.78	-	-	-
Exercisable at the end of the year	1500	24.12	-	-	-	-



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

35. Scheme of amalgamation

- a) The company SBI business process management services private limited has filed a joint petition with the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi seeking to merge "SBI Cards and Payment Services Private Limited" ("SBICPSL") (hereinafter referred to as 'Transferee company'). The company is engaged in the business of providing credit card processing services to the transferee company (SBICPSL). The matter was listed for final hearing on 1st April 2019 and post hearing the Hon'ble Bench of the NCLT has reserved the order. Subsequent to the pronouncement and receipt of the Order from Hon'ble NCLT and filing of necessary forms with the Registrar of Companies, the order will become effective.
- b) The scheme of amalgamation provides for business combination under pooling of interest method, wherein with effect from appointed date (1st April 2018) and upon this Scheme becoming effective, the Transferor Company, together with all its properties investments, assets, rights, benefits and interests, shall be transferred to and vested in and be deemed to have been transferred to and vested in and managed by the Transferee Company, as a going concern, without any further instrument or deed or act, subject to the provisions of this Scheme and in accordance with Sections 230 to 232 of the 2013 Act and all other applicable provisions of the Act, Section 2(1B) of the IT Act and other applicable laws, by virtue of and in the manner provided in this Scheme.

The Transferee Company shall, upon the Scheme becoming operative, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the 2013 Act.

The assets and liabilities of the combining entities to be reflected at their carrying amounts. No adjustments are to be made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that will be made are to harmonize accounting policies. The financial information in the financial statements in respect of prior period shall be restated as if business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination to be in line with the Ind AS 103 guidelines, However, if business combination had occurred after that date, the prior period information shall be restated only from date.

Accordingly, upon this Scheme becoming effective, the shareholders of the Transferor Company shall be entitled to receive equity shares of the Transferee Company in accordance with the following share exchange ratio:

- c) For every 100 (One Hundred) fully paid-up equity shares of Rs. 10 each held in the Transferor Company, the shareholders of the Transferor Company shall be entitled to receive 403 (Four Hundred) fully paid-up equity shares ("Exchange Shares") of Rs. 10 each of the Transferee Company ("Share Exchange Ratio").

The Share Exchange Ratio has been determined by the Boards of the Transferor Company and the Transferee Company based on the Valuation Report and their independent judgment and evaluation.

The fully paid-up equity shares of the Transferee Company to be issued, free from all encumbrances, to the shareholders of the Transferor Company shall, upon this Scheme becoming effective, rank pari passu in all respects to the existing fully paid-up equity shares of Transferee Company.

Ashel

of



SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

- d) The company has recognized following expenses in relation to aforesaid transaction and proposed scheme of merger with SBI CPSL in the statement of Profit and Loss account

Particulars	For the year ended 31 March 19
Legal and professional fees [Refer note 28]	54.74

36. Segment reporting

The Segment reporting disclosed by the Company in this section is presented in accordance with the disclosures requirements of Ind AS 108 "Operating Segment".

Definition of the operating segments of the Company is based on the identification of the various activities performed which generate revenues and expenses, while also taking into consideration the organizational structure approved by the Board of Directors for business management purposes. On the basis of these segments, the management analyzes the main operating and financial metrics for the purpose of taking resource allocation decisions and assessing the Company's performance. The Company has not aggregated any operating segments for presentation purposes.

There is only reportable segment ("Credit cards") an envisaged by Ind AS 108 "Segment reporting, specified under section 133 of the Companies act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. Further, the economic environment in which the Company operates is significantly similar and not subject to materially different risk and rewards.

Accordingly, as the Company operates in a single business and geographical segment, the reporting requirement for primary and secondary disclosures prescribed by Ind AS 108 are not required to be given.

37. Related party disclosures

a. List of related parties

i. Ultimate holding company

- General Electric Company, USA (ultimate holding company) (Till 15th December 2017). #

ii. Holding company

- State Bank of India (holding company) (From 15th December 2017)
- General Electric Capital Corporation, USA (Till 4th December 2016).#
- GE Real Estate Investment Holdings (Holding company, also being a joint venturer Till date 15 December 2017)#

iii. Joint venturer

- State Bank of India (SBI) (Till 15th December 2017)



G2820

Bishel

d

SBI Business Process Management Services Private Limited
(Formerly Known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

iii. *Fellow subsidiaries with whom transactions have taken place during the year*

In India

- SBI Cards and Payments Services Private Limited (from 15th December 2017)
- GE Capital Services India Limited (till 5 September 2016).
- GE Money Financial Services Private Limited (till 5 September 2016).#
- GE India Industrial Private Limited (Till 15th December 2017) #
- SBI General Insurance Company Ltd.
- SBI Life Insurance Company Limited.

Outside India

- GE Capital EMEA Services Limited (Till 15th December 2017) #
- GE Capital US Holdings, INC. (GECUS Hld, Inc.) (Till 15th December 2017) #

iv. *Entity under the common significant influence*

- SBI Cards and Payments Services Private Limited (till 15th December 2017)

v. *Entity holding significant influence in voting power of the company*

- CA Rover Holdings (w.e.f 15th December 2017)

vi. *Key Management Personnel*

- Richhpal Singh (MD & CEO, from 15th December 2017)
- Nalin Negi (Chief Financial officer, Till 30th November, 2018)
- Randhir Singh (Company Secretary, Till 22nd February, 2018)
- Shipra Paul (Company Secretary wef 30th April, 2018)

From the dates mentioned above, the parties ceased to be related parties, and hence, the year end balances of these parties have not been disclosed.



G2010

Bishah

q

SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

b. Transactions/ balances outstanding with the related parties

Year ended 31 March 2019

Particulars	Holding Company	Joint Venturer	Fellow Subsidiaries	Entity under common significant influence	Key Management Personnel
a. Transactions during the year					
Income from operations (Sale of card processing and other services)	280.20	-	78,981.29	-	-
Cost allocation made	-	-	413.64	-	-
Legal and professional fees	-	-	-	-	-
Data processing charges	-	-	-	-	-
Cost allocation received	-	-	11.68	-	-
Salaries, wages and bonuses#	-	-	-	-	244.60
Bank charges	4.39	-	-	-	-
Finance cost (bank overdraft)	2.92	-	-	-	-
Interest income on fixed deposit	52.93	-	-	-	-
Fixed deposits made	1,203.54	-	-	-	-
Fixed deposits matured	2,056.95	-	-	-	-
Transactions through corporate card	-	-	439.94	-	-
Long service award	-	-	-	-	-
Fixed asset insurance	-	-	1.59	-	-
Employee insurance	-	-	47.82	-	-

included in salary, wages and bonuses (note 24)

(*) All transactions with related parties are at Arm's length.



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Year ended 31 March 2019

Particulars	Holding Company	Joint Venturer	Fellow Subsidiaries	Entity under common significant influence	Key Management Personnel
b. Balances outstanding at year end					
Trade receivables	95.81	-	-	-	-
Unbilled revenue	-	-	5,962.68	-	-
Other recoverable from related parties	-	-	51.21	-	-
Cash and cash equivalents (excluding fixed deposit)	30.00	-	-	-	-
Fixed deposits	204.44	-	-	-	-
Trade payables	-	-	-	-	-
ESOP payable	-	-	-	-	-
Interest accrued on fixed deposit but not due	7.57	-	-	-	-
Long service award (provisions)	-	-	-	-	-
Advance for insurance	-	-	37.90	-	-



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

c. Transactions/ balances outstanding with the related parties

Year ended 31 March 2018

Particulars	Holding Company	Joint Venturer	Fellow Subsidiaries	Entity under common significant influence	Key Management Personnel
a. Transactions during the year*					
Income from operations (Sale of card processing and other services)	164.72	384.42	-	65,686.58	-
Cost allocation made	-	-	-	424.59	-
Legal and professional fees	390.68	-	2,342.79	-	-
Data processing charges	-	-	2,193.61	-	-
Cost allocation received	-	-	324.32	112.15	-
Salaries, wages and bonuses#	-	-	-	-	230.60
Bank charges	2.99	1.93	-	-	-
Finance cost (bank overdraft)	0.77	0.96	-	-	-
Interest income on fixed deposit	17.44	27.79	-	-	-
Fixed deposits made	200.90	856.95	-	-	-
Fixed deposits matured	2,300.00	801.00	-	-	-
Transactions through corporate card	-	-	-	492.81	-
Long service award	-	-	-	-	-
Fixed asset insurance	-	-	0.89	-	-

included in salary, wages and bonuses (note 24)

(*) All transactions with related parties are at Arm's length.



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Year ended 31 March 2018

Particulars	Holding Company	Joint Venturer	Fellow Subsidiaries	Entity under common significant influence	Key Management Personnel
b. Balances outstanding at year end					
Trade receivables	106.13	-	-	-	-
Unbilled revenue	46.76	-	-	5,887.90	-
Other recoverable from related parties	-	-	-	114.82	-
Cash and cash equivalents (excluding fixed deposit)	463.28	-	-	-	-
Fixed deposits	1,057.85	-	-	-	-
Trade payables	-	-	-	11.80	-
ESOP payable	-	-	-	-	-
Interest accrued on fixed deposit but not due	34.28	-	-	-	-
Long service award (provisions)	-	-	-	-	-



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

d. Transactions/ balances outstanding with the related parties

Year ended 31 March 2017

Particulars	Holding Company	Joint Venturer	Fellow Subsidiaries	Entity under common significant influence	Key Management Personnel
a. Transactions during the year*					
Income from operations (Sale of card processing and other services)	-	506.12	2.89	45,978.78	-
Cost allocation made	-	-	17.38	369.17	-
Legal and professional fees	444.24	-	2,696.03	-	-
Data processing charges	-	-	2,832.36	-	-
Cost allocation received	-	-	504.85	57.52	-
Salaries, wages and bonuses	-	-	-	-	246.27
Bank charges	-	3.17	-	-	-
Finance cost (bank overdraft)	-	1.66	-	-	-
Finance lease rentals paid	-	-	58.21	-	-
Interest income on fixed deposit	-	60.00	-	-	-
Employee stock option plan	25.17	-	-	-	-
Fixed deposits made	-	804.15	-	-	-
Fixed deposits matured	-	809.33	-	-	-
Transactions through Corporate Card	-	-	-	454.55	-
Long service award	60.50	-	-	-	-

included in salary, wages and bonuses (note 24)

(*) All transactions with related parties are at Arm's length.



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

As at 01 April 2017

Particulars	Holding Company	Joint Venturer	Fellow Subsidiaries	Entity under common significant influence	Key Management Personnel
b. Balances outstanding at year end					
Trade receivables	-	87.14	-	-	-
Unbilled revenue	-	38.01	-	4,807.22	-
Other recoverable from related parties	-	-	-	82.29	-
Cash and cash equivalents (excluding fixed deposit)	-	114.05	-	-	-
Fixed deposits	-	804.15	-	-	-
Trade payables	384.24	-	2,395.29	12.64	-
ESOP payable	3.35	-	-	-	-
Interest accrued on fixed deposit but not due	-	53.53	-	-	-
Long service award (provisions)	170.52	-	-	-	-



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

e. Transactions (more than 10% of each category)/outstanding with related parties

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018	Year Ended 31 March 2017
a. Transactions during the year			
Income from operations (Sale of card processing and other services)			
State Bank of India	280.20	549.14	506.12
SBI Card and Payment Services Private Limited	78,981.29	65,686.58	45,978.78
Total	79,261.49	66,235.72	46,484.90
Cost Allocation made by the company			
SBI Card and Payment Services Private Limited	413.64	424.59	369.17
Total	413.64	424.59	369.17
Legal and professional expenses			
GE Capital EMEA Services Limited	-	2,342.79	2,696.03
General Electric Co./General Electric Capital Corp. USA	-	390.68	
Total	-	2,733.47	2,696.03
Data processing charges			
GE Capital Corporation (Finance) Limited/(GECUS Hld, Inc.)	-	2,193.61	2,832.36
Total	-	2,193.61	2,832.36
Cost Allocation received			
GE India Industrial Private Limited	-	324.32	504.85
SBI Card and Payment Services Private Limited	11.68	112.15	
Total	11.68	436.47	504.85
Salaries, wages and bonuses			
Key Management Personnel	242.99	203.37	221.04
Total	-	203.37	221.58
Bank Charges			
State Bank of India	4.38	4.92	3.17
Total	4.39	4.92	3.17
Finance Cost (Bank Overdraft)			
State Bank of India	2.92	1.73	1.66
Total	2.92	1.73	1.66
Finance Lease rentals paid			
GE Money Financial Services Private Limited	-	-	5.79
GE Capital Services India	-	-	52.42
Total	-	-	58.21
Interest income on fixed deposit			
State Bank of India	52.93	45.23	60.00
Total	52.93	45.23	60.00
Group Share Purchase Plan Contribution			
Employee stock option plan			
General Electric Capital Corporation, USA	-	-	25.17
Total	-	-	25.17

BSW

Patshel

[Signature]



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Fixed deposits made			
State Bank of India	1,203.54	1,057.85	804.15
Total	1,203.54	1,057.85	804.15
Fixed Deposits matured			
State Bank of India	2,056.95	3,101.00	809.33
Total	2,056.95	3,101.00	809.33
b. Balances Outstanding at Year End			
Trade receivables			
State bank of India	95.81	106.13	87.14
Other recoverable from related parties			
SBI Card and Payment Services Private Limited	5,962.68	5,887.90	4,807.22
Total	6,058.49	5,994.03	4,894.36
Trade payables			
General Electric Capital Corp. USA/General Electric Co.	-	-	384.24
GE Capital EMEA Services Limited	-	-	1,236.36
GE Capital Corporation (Finance) Limited/(GECUS Hld, Inc.)	-	-	753.90
GE India Industrial Private Limited	-	-	405.02
SBI Card and Payment Services Private Limited	-	11.80	-
Total	-	11.80	2,779.53

f. Details of remuneration to Key managerial persons

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2017
Salary & contribution to other funds	242.99	202.37	221.04
Other benefits	1.61	28.23	25.23

38. Financial instruments

38.1 Capital management

The company objective to manage its capital in manner to ensure and safe guard their liability to continue as a going concern so that company can continue to provide maximum returns to shareholders and benefits to other stake holders and benefit to other stake holders. Currently company does not have any bank borrowings.

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of financials covenant. No changes were made in the objectives, policies or processes of managing capital during the year ended 31 March 2019.

Copy

Rehul

g



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

38.2 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows:

Particulars	Amortized Cost	Financial asset/liability at FVTPL	Financial asset/liability at FVTOCI	Total carrying value	Total fair Value
Assets:					
Cash and cash equivalents (Refer note 9)	26,633.78	-	-	26,633.78	26,633.78
Bank balance other than cash & cash equivalents (Refer note 10)	1.14	-	-	1.14	1.14
Trade receivables (Refer Note 8)	95.81	-	-	95.81	95.81
Other financial assets (Refer Note 5 & 11)	7,963.23	-	-	7,963.23	7,963.23
TOTAL	34,693.96	-	-	34,693.96	34,693.96
Liabilities:					
Trade payables (Refer note 19)	8,027.97	-	-	8,027.97	8,027.97
Long term borrowings (Refer note 16)	5,485.14	-	-	5,485.14	5,485.14
Other financial liabilities (Refer note 20)	1,943.25	-	-	1,943.25	1,943.25
TOTAL	15,456.35	-	-	15,456.35	15,456.35

The carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows:

Particulars	Amortized Cost	Financial asset/liability at FVTPL	Financial asset/liability at FVTOCI	Total carrying value	Total fair Value
Assets:					
Cash and cash equivalents (Refer note 9)	5,916.40	-	-	5,916.40	5,916.40
Bank balance other than cash & cash equivalents (Refer note 10)	16,756.70	-	-	16,756.70	16,756.70
Trade receivables (Refer Note 8)	106.13	-	-	106.13	106.13
Other financial assets (Refer Note 5 & 11)	12,723.79	-	-	12,723.79	12,723.79
TOTAL	35,503.02	-	-	35,503.02	35,503.02
Liabilities:					
Trade payables (Refer note 19)	13,332.71	-	-	13,332.71	13,332.71
Long term borrowings (Refer note 16)	4,064.49	-	-	4,064.49	4,064.49
Other financial liabilities (Refer note 20)	2,028.32	-	-	2,028.32	2,028.32
TOTAL	19,425.52	-	-	19,425.52	19,425.52

Signature

Signature

Signature



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as of April 01, 2017 were as follows:

Particulars	Amortized Cost	Financial asset/liability at FVTPL	Financial asset/liability at FVTOCI	Total carrying value	Total fair Value
Assets:					
Cash and cash equivalents (Refer note 9)	12,654.25	-	-	12,654.25	12,654.25
Bank balance other than cash & cash equivalents (Refer note 10)	5,001.00	-	-	5,001.00	5,001.00
Trade receivables (Refer Note 8)	87.14	-	-	87.14	87.14
Other financial assets (Refer Note 5 & 11)	6,619.26	-	-	6,619.26	6,619.26
TOTAL	24,361.65	-	-	24,361.65	24,361.65
Liabilities:					
Trade payables (Refer note 19)	7,221.52	-	-	7,221.52	7,221.52
Long term borrowings (Refer note 16)	1,701.56	-	-	1,701.56	1,701.56
Other financial liabilities (Refer note 20)	2,563.79	-	-	2,563.79	2,563.79
TOTAL	11,486.87	-	-	11,486.87	11,486.87

[Signature]

[Signature]

[Signature]



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

38.3 Fair value disclosures of financial assets and liabilities

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

Particulars	As at 31st March 2019		As at 31st March 2018		As at 1st April 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Measured through amortized cost Security deposits	1,666.88	1,222.17	1,531.52	681.51	1,261.87	1,187.64



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

39. Financial risk management

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Company's activities expose it to three types of financial risks: market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables & payables. The company does not carry any foreign currency receivables. The company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(i) Currency Risk

The Company is exposed to currency risk on account of foreign currency transactions related to financial liabilities denominated in a currency that is not the Company's functional currency (₹), primarily they are in respect of US\$ & Australian Dollar (AUD).

Exposure to currency risk

Currency	31 March 2019		31 March 2018		01 April 2017	
	Amount in Foreign Currency in Lakhs	Amount in Indian Rupees in Lakhs	Amount in Foreign Currency in Lakhs	Amount in Indian Rupees in Lakhs	Amount in Foreign Currency in Lakhs	Amount in Indian Rupees in Lakhs
USD	1.58	109.53	33.98	2,211.85	38.63	2,504.81
AUD	1.20	58.83	14.13	707.13	-	-
		168.36		2,918.98		2,504.81

GSD

Bishel

df



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Sensitivity analysis

Sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
USD sensitivity			
INR/USD - Increase by 1%*	(1.09)	(22.12)	(25.05)
INR/USD - Decrease by 1%*	1.09	22.12	25.05
AUD sensitivity			
INR/AUD - Increase by 1%*	(0.59)	(7.07)	-
INR/AUD - Decrease by 1%*	0.59	7.07	-

*Holding all other variable constant

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's deposits are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to 95.81 Lakhs, 106.13 Lakhs and 87.14 Lakhs as of March 31, 2019, March 31, 2018 and March 31, 2017, respectively and unbilled revenue amounting to 5,962.67 Lakhs, 5,934.66 Lakhs and 4,845.24 Lakhs as of March 31, 2019, March 31, 2018 and March 31, 2017, respectively. Trade receivables and unbilled revenue are typically unsecured and are majorly derived from revenue earned from one major customer. Credit risk has always been managed continuously through monitoring the creditworthiness of a major customer to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company does not expect any impairment loss or gain based on the Company's historical experience for a customer.

Page 46

Prashant

of



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

The following table gives details in respect of percentage of revenues generated from a major customer

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from top customer	78,981.29	65,686.58	45,978.78
Percentage of total revenue	99.65%	99.17%	98.90%

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks having high credit ratings assigned by international and domestic credit rating agencies.

Provision for Expected Credit Losses(ECL)

Expected credit loss for Security deposits and other receivables as at 31 March 2019

Particulars		Assets Group	Carrying value	Expected Probability of default	ECL	Carrying Amount Net of ECL
Loss allowance measured at ECL	Financial asset for which credit risk is identified	Security Deposit	1,717.50	2.94%	50.49	1,667.01
		Notice pay receivable from employees	101.41	100%	101.41	-
Total			1,818.91		151.90	1667.01

Expected credit loss for Security deposits and other receivables as at 31 March 2018

Particulars		Assets Group	Carrying value	Expected Probability of default	ECL	Carrying Amount Net of ECL
Loss allowance measured at ECL	Financial asset for which credit risk is identified	Security Deposit	1,582.13	3.19%	50.46	1,531.67
		Notice Pay receivable from employees	102.74	100%	102.74	-
Total			1,684.87		153.20	1,531.67



By

P. Shil

[Signature]

SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Expected credit loss for Security deposits and other receivables as at 31 March 2017

Particulars		Assets Group	Carrying value	Expected Probability of default	ECL	Carrying Amount Net of ECL
Loss allowance measured at ECL	Financial asset for which credit risk is identified	Security Deposit	1,300.43	2.96%	38.49	1,261.94
		Notice Pay receivable from employees	90.44	100%	90.44	-
Total			1,390.87		128.93	1,261.94

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of internal financing by way of daily cash flow projection to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability of funds.

Management monitors daily and monthly rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with standard guidelines. The company has liquidity reserves in the form of highly liquid assets like cash and cash equivalents and fixed deposits with bank.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

40. Application of new and revised Ind-AS

Impact of application of Ind AS 115: Revenue from Contracts with Customers

The company transitioned to IND AS 115, accounting period beginning 1st April 2018 onwards using retrospective approach applied to contracts that were not completed as on 1st April 2017. There was no material impact of adoption of IND AS 115 on the company's financial statements.

Revenue earned from provision of services is recognised over the period as and when services are provided by measuring progress of satisfaction of performance obligation defined in the context of the contract. All service contracts have an original duration of less than year and therefore the company uses practical expedient to not disclose unsatisfied performance obligations.

Refer accounting policy related to revenue recognition [Refer Note 3(a)]



Signature

Signature

Signature

SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Revenue from contracts with customers

The company has recognised the following amounts relating to revenue from contracts in the statement of profit or loss:

Particulars	As at 31 March 2019	As at 31 March 2018
Revenue from operations:		
Sale of services	79,261.48	66,235.72
Total	79,261.48	66,235.72

Disaggregation of Revenue

Revenue from contract with customers is majorly generated from credit card processing services provided to one single client, namely SBI Cards & Payment Services Pvt. Ltd.

Receivables from contract customers

Particulars	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Trade receivables	95.81	106.13	87.14
Total	95.81	106.13	871.14

Contract balances

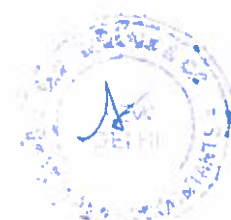
Particulars	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Unbilled revenue	5,962.67	5,934.66	4,845.24
Total	5,962.67	5,934.66	4,845.24

41. Obligation under finance lease

Terms and conditions

The company has acquired vehicles and certain equipment on finance leases. The lease term for such lease is between 3-5 years with monthly equated instalments beginning from the month subsequent to the commencement of the lease. There are no continuous defaults as on balance sheet date in repayment of principal and interest.

Rate of interest for finance lease obligation is varying between 11.00% to 11.25% for vehicles and 8% to 10% for other leases.



BSPM

P. Shukla

g

SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

The maturity profile of the finance lease obligation as at 31 March 2019 was as follows:

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Total minimum lease payment outstanding:			
Not later than one year	2,312.10	1,540.26	608.74
Later than one year and Not later than five year	6,226.32	5,351.87	1,998.49
	8,538.42	6,872.13	2,607.23
Less: future finance charges:			
Not later than one year	558.68	436.75	180.29
Later than one year and Not later than five year	741.18	1,267.39	296.93
	1,299.86	1,704.14	477.22
Present value of minimum lease payment outstanding:			
Not later than one year	1,753.42	1103.50	428.45
Later than one year and Not later than five year	5,485.14	4064.49	1701.56
	7,238.56	5,167.99	2,130.01

Refer note 16 & 20

Statement showing net carrying value of assets under finance lease

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Gross Amount:			
Vehicle on lease	617.29	440.29	-
Computer (including server on lease)	8,621.69	5,419.18	-
Total	9,238.98	5,859.47	-
Accumulated Depreciation:			
Vehicle on lease	211.60	88.46	232.36
Computer (including server on lease)	1,713.97	767.76	1,806.90
Total	1,925.57	856.22	2039.26
Net Book value	7,313.41	5003.25	2039.26



Gash

Pkhl

qf

SEI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

42. Employee benefits

Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 893.62 laes (Rs. 791.97 laes for March 2018) for Provident Fund contributions and Rs 128.68 laes (Previous year 2018 Rs. 149.40 laes) for employees state insurance scheme in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company makes contributions to National Pension System (NPS), for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to NPS. The contributions payable to NPS by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

(a) Gratuity

The Company has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. There is no ceiling on gratuity.

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

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Discount rate	7.60%	7.00%	6.60%
Future Salary Increase/Salary escalation	10.00%	10.50%	10.50%
Retirement Age (years)	60 Years	60 Years	60 Years
Mortality Tables*	2012-14	2006-08	2006-08
Employee turnover #			
21 to 30 years	27.00%	34%	35%
From 31 to 40 years	11.00%		
From 41 to 50 years	6.00%		
From 51 to 59 years	0.00%		

Employee turnover is (34% & 35% in march'18 & march'17) for all age categories.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan. The present



Handwritten signature

Handwritten signature

Handwritten signature

SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Service cost:			
Current service cost	253.30	198.10	132.13
Past service cost and (gain)/loss from settlements	-	-	-
Net interest expense	53.88	20.87	(1.02)
Components of defined benefit costs recognised in profit or loss	307.18	218.97	131.11
Remeasurement on the net defined benefit liability:			
Return on plan assets (excluding amounts included in net interest expense)	(46.34)	(5.50)	(48.27)
Actuarial (gains) / losses arising from changes in demographic assumptions	838.78	9.95	62.71
Actuarial (gains) / losses arising from changes in financial assumptions	(373.56)	(23.59)	42.06
Actuarial (gains) / losses arising from experience adjustments	76.76	281.11	228.55
Components of defined benefit costs recognised in other comprehensive income	495.64	261.97	285.06
Total	802.83	480.94	416.17

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Present value of funded defined benefit obligation	2,714.89	1,922.02	1,449.66
Fair value of plan assets	2,453.21	1,052.31	1,033.49
Funded status	261.68	869.71	416.17
Restrictions on asset recognised	-	-	-
Net liability arising from defined benefit obligation	261.68	869.71	416.17



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Investment details of the plan assets

100% of the plan assets are with the insurer managed funds.

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

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Opening defined benefit obligation	1,922.02	1,449.66	1,068.27
Current service cost	253.30	198.10	132.13
Interest cost	113.19	80.23	61.39
Remeasurement (gains)/losses:	-	-	-
Actuarial gains and losses arising from changes in demographic assumptions	838.78	9.95	62.71
Actuarial gains and losses arising from changes in financial assumptions	(373.56)	(23.59)	42.06
Actuarial gains and losses arising from experience adjustments	76.76	281.11	228.55
Benefits paid	(115.59)	(73.45)	(145.45)
Closing defined benefit obligation	2,714.89	1,922.02	1,449.66

Reconciliation of the plan assets during the inter valuation period is given below:

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Opening fair value of plan asset	1,052.31	1,033.49	981.63
Employer contribution	1,410.84	27.40	86.62
Interest on plan asset	59.31	59.37	62.41
Administrative expenses	-	-	-
Remeasurement due to:			
Actual return on plan asset less interest on plan asset	46.34	5.50	48.27
Benefit paid	(115.59)	(73.45)	(145.45)
Closing defined benefit obligation	2,453.21	1,052.31	1,033.49

Basu

Biswal

ef



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Discount Rate:			
Impact of increase in 50 bps on DBO	(5.51%)	(1.49%)	(1.47%)
Impact of decrease in 50 bps on DBO	6.01%	1.54%	1.52%
Salary Escalation rate			
Impact of increase in 50 bps on DBO	5.85%	1.48%	1.45%
Impact of decrease in 50 bps on DBO	(5.41%)	(1.45%)	(1.43%)

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Expected benefit for 1 year	221.15	610.16	468.02
Expected benefit for 2 year	214.95	469.42	355.25
Expected benefit for 3 year	206.00	359.17	267.11
Expected benefit for 4 year	190.39	270.42	199.61
Expected benefit for 5 year	176.38	198.76	146.16
Expected benefit for 6 year	171.49	144.54	104.39
Expected benefit for 7 year	149.59	105.71	74.77
Expected benefit for 8 year	161.25	76.34	54.17
Expected benefit for 9 year	140.16	55.98	38.17
Expected benefit for 10 year and above	6477.12	145.37	95.42

(b) Compensated absences

An actuarial valuation of compensated absences has been carried out by an independent actuary on the basis of the following assumption:

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



G26

Bshl

df

SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Discount rate	7.60%	7.00%	6.60%
Future Salary Increase/Salary escalation	10.00%	10.50%	10.50%
Retirement Age (years)	60 Years	60 Years	60 Years
Mortality Tables*	2012-14	2006-08	2006-08
Employee turnover			
21 to 30 years	27.00%	34%	35%
From 31 to 40 years	11.00%		
From 41 to 50 years	6.00%		
From 51 to 60 years	0.00%		

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion & Other relevant factors, such as supply & demand in the employment market.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.

Defined Benefit Obligation of compensated absence in respect of the employees of the Company are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Defined benefit obligation	832.29	569.03	443.10

(c) Long service award

An actuarial valuation for Long Service Awards to employee has been carried out by an independent actuary on the basis of the following assumption:

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

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Discount rate	7.60%	7.00%	6.60%
Future Salary Increase/Salary escalation	10.00%	10.50%	10.50%
Retirement Age (years)	60 Years	60 Years	60 Years
Mortality Tables*	2012-14	2006-08	2006-08
Employee turnover			
21 to 30 years	27.00%	34%	35%
From 31 to 40 years	11.00%		
From 41 to 50 years	6.00%		
From 51 to 59 years	0.00%		



Prashant

Prashant

Prashant

SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion & Other relevant factors, such as supply & demand in the employment market.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.

Defined Benefit Obligation of Long service award in respect of the employees of the Company are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Defined benefit obligation	757.41	241.74	170.52

43. Value of imports on CIF basis:

During the current year, the Company has imported capital goods amounting Rs. 421.96 lakhs(March' 2018 Rs. NIL & March' 2017 Rs. 53.19 Lakhs).

44. Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Legal and professional fees	1,846.94	5,752.46
Data processing charges	3,369.35	3,304.39
Travelling and conveyance	8.56	5.01
Salaries, wages and bonuses (Long service award)	-	-

45. Details of payment made to Statutory auditors

Particulars	As at 31 March 2019	As at 31 March 2018
As auditor	16.00	16.00
Other services	8.34	12.44
Tax audit fees	1.88	1.88
Reimbursement of expenses	0.90	1.50
Total(refer note 28)	27.12	31.82

Handwritten signature

Handwritten signature

Handwritten signature



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

46. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounted to Rs. 2,102.07 Lakhs (Rs. 1,222.73 for March'18 & Rs. 1,299.35 for March'17).

47. Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961 ('Act'). Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the domestic and international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest before the due date for filing of return under the Act. The management is of the opinion that its domestic and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

48. The Company's exposure in respect of foreign currency denominated trade payables not hedged as at 31 March 2019 by derivative instruments or otherwise is as follows:

Currency	31 March 2019		31 March 2018		01 April 2017	
	Amount in Foreign Currency in Lakhs	Amount in Indian Rupees in Lakhs	Amount in Foreign Currency in Lakhs	Amount in Indian Rupees in Lakhs	Amount in Foreign Currency in Lakhs	Amount in Indian Rupees in Lakhs
USD	1.58	109.53	33.98	2,211.85	38.63	2,504.81
AUD	1.20	58.83	14.13	707.13	-	-
		168.36		2,918.98		2,504.81

49. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts required to be disclosed in



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

relation to Micro and Small Enterprises as at 31 March 2019 and 31 March 2018 except the amount disclosed in trade payables in note 19.

50. In respect of Assessment Year 2012-13, Assessing Officer has raised a demand of Rs 511.25 Lakhs vide a final order dated 17 November 2016 against which the Company acknowledges contingent liability of Rs. 72.74 Lakhs. The Company has preferred to file an appeal before Income Tax Appellate Tribunal (ITAT) against this order. This demand have been adjusted against advance tax deposited/ TDS deducted. Based on internal assessment and discussion with tax advisors, the Company is of the view that the possibility of the said tax demand materializing is remote.

51. During the year, the company had filed refund claim of Rs.160.66 Lakhs on account of differential transitional credit between original and revised service tax returns. Such refund claim was rejected by Assistant commissioner(CGST). The company had preferred an appeal against such rejection before Commissioner (Appeals), CGST wherein such rejection order has been set aside and matter has been remanded back to the adjudicating authority.

52. Standard issued but not effective for financial year 2018-19

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace Ind AS 17 and related interpretations from its proposed effective date, being annual periods beginning on or after 1 April 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees. The company is in the process of evaluating the financial impact of the revised Ind AS.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The company does not have any impact on account of this amendment.

53. (a) Some of the balances shown under debtors, advances, and creditors are subject to confirmation/reconciliation/adjustment, if any. The company has been sending letters for confirmation to

Handwritten signature

Handwritten signature

Handwritten signature



SBI Business Process Management Services Private Limited
(Formerly known as GE Capital Business Process Management Services Private Limited)
Notes forming part of the financial statements for the year ended 31 March 2019
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

parties. However, the company does not expect any material dispute w.r.t the recoverability/payment of the same.

(b) In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

54. Pursuant to Section 135 of the Companies Act, 2013, the Company has incurred expenditure in respect of corporate social responsibility as follows :

- (a) Gross amount required to be spent by the Company during the year:- Rs. 155.22 Lakhs.
- (b) Amount spent during the year on:

Particulars	In Cash	Yet to be paid in cash	Total
(i). Construction/Acquisition of assets	-	-	-
	(55.22)	-	(55.22)
(ii) On purpose other than (i) above	1,55.22	-	1,55.22
	(63.72)	-	(63.72)

(Figures in bracket represent previous year numbers) (Refer note 28)

55. Certain Prior year amounts have been reclassified for consistency with the current period presentation. These Reclassification have no effect on the reported results of Operations.

For KG SOMANI & CO
Chartered Accountants
Firm Registration No. 006591N


Ashish Kumar Batta

Partner

Membership No.: 095597

Place: NEW DELHI

Date: 25-04-2019

For and on behalf of the Board of Directors of
SBI Business Process Management
Services Private Limited


Richhpal Singh

MD & CEO

DIN: 08023220

Place: Mumbai

Date: 25-04-2019


Shipra Paul

Company Secretary

Place: Mumbai

Date: 25-04-2019