

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of SBI Infra Management Solutions Private Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of SBI Infra Management Solutions Private Limited ("the Company), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

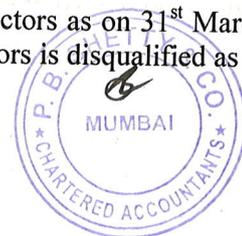
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on



31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) As informed to us the Company does not have any pending litigations which would impact its financial position
  - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by Section 143(5) of the Companies Act, 2013 we give in Annexure 'C' the comments on the directions issued by the Comptroller and Auditor General of India, wherever these provisions are applicable.

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



Brijesh Shetty  
Membership number - 131490  
Partner



Mumbai – 23-04-2019

**Annexure – A to the Auditor’s Report**

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

We have audited the internal financial controls over financial reporting of SBI Infra Management Solutions Private Limited (hereinafter referred to as 'the Company') as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Brijesh Shetty  
Membership number – 131490  
Partner



Mumbai – 23-04-2019

**Annexure 'B' to the Independent Auditors' Report**

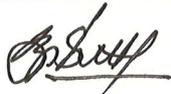
The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2019, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The Company does not hold any immovable property in its name hence clause 3(i)(c) is not applicable
2. The Company's business does not trade in inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.
4. The Company has not given any loans, investments, guarantees and security, accordingly requirements under paragraph 3(iv) of the Order is not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other statutory dues applicable to it.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
9. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer or further public offer (including debt instruments) and term loans hence, reporting under clause 3(ix) is not applicable to the Company.



10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the company by its officers and employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
11. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. Based upon the audit procedures performed and according to the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company.
14. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company.
15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013 and hence, reporting requirements under clause 3(xv) are not applicable to the Company.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence, reporting requirements under clause 3(xvi) are not applicable to the Company.

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



Brijesh Shetty  
Membership number – 131490  
Partner



Mumbai – 23-04-2019

**Annexure 'C' to the Independent Auditors' Report**

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

Directions

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated

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

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

In terms of information and explanations sought by us and given by the Company and the books and records examined by us in the normal course of audit the Company there is no case of waiver/write off of debts/loans/interest, etc. made by lender to the company.

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

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

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



Brijesh Shetty  
Membership number – 131490  
Partner



Mumbai – 23-04-2019

**Balance Sheet as at March 31, 2019**

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
		<b>Rs.</b>	<b>Rs.</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds</b>			
Share Capital	3	40,00,00,000	10,00,00,000
Reserves and Surplus	4	(12,05,54,843)	(5,40,95,014)
Money received against share warrants		-	-
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
<b>Current Liabilities</b>			
Short-term borrowings	5	1,01,36,579	-
Trade payables		-	-
Other current liabilities	6	37,95,462	62,40,141
Short term provisions	7	8,37,36,173	66,46,878
<b>Total</b>		<b>37,71,13,371</b>	<b>5,87,92,005</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<u>Fixed assets</u>			
	8		
- Tangible assets		17,16,157	15,56,239
- Intangible assets		1,56,304	2,70,263
- Capital work-in-progress		-	-
- Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax asset (net)	9	2,07,98,245	13,54,163
Long-term loans and advances	10	2,70,58,659	1,06,43,939
Other non-current assets		-	-
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables	11	11,60,30,339	44,86,853
Cash and cash equivalents	12	20,90,43,221	4,01,75,881
Short term Loans and advances		-	-
Other current assets	13	23,10,446	3,04,667
<b>Total</b>		<b>37,71,13,371</b>	<b>5,87,92,005</b>

Summary of significant accounting policies

2

The Notes are an integral part of these financial statements

As per our report of even date attached

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

  
Brijesh P. Shetty  
Partner  
Membership number: 131490

Place: Mumbai  
Date: 23-04-2019



For SBI Infra Management Solutions Pvt. Ltd.

  
Dinesh Kumar Khara  
Chairman  
DIN: 06737041

  
Ranjan Kumar Srivastava  
CAFO

Place: Mumbai  
Date: 23-04-2019

  
Arup Dasgupta  
MD & CEO  
DIN: 08170180

  
Akshita Jain  
Company Secretary



**Statement of Profit and Loss for the year ended March 31, 2019**

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
			<b>Rs.</b>
Revenue from operations	14	18,30,53,386	1,05,90,206
Other Income	15	40,67,650	33,20,755
<b>Total Revenue (I)</b>		<b>18,71,21,036</b>	<b>1,39,10,961</b>
<b>Expenses</b>			
Cost of consumption	16	2,19,182	15,16,883
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, WIP and stock-in-trade		-	-
Employee benefits expense	17	15,05,819	8,50,309
Finance costs	18	2,64,484	-
Depreciation and amortisation expense	19	7,01,024	4,58,707
Other expenses	20	27,03,34,438	5,76,06,223
<b>Total Expenses (II)</b>		<b>27,30,24,947</b>	<b>6,04,32,122</b>
<b>Profit before exceptional and extraordinary items and tax (I - II)</b>		<b>(8,59,03,911)</b>	<b>(4,65,21,161)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax (I - II)</b>		<b>(8,59,03,911)</b>	<b>(4,65,21,161)</b>
Extraordinary items		-	-
<b>Profit before tax (I - II)</b>		<b>(8,59,03,911)</b>	<b>(4,65,21,161)</b>
Tax expense:			
- Current tax		-	-
- Deferred tax		(1,94,44,082)	8,75,224
<b>Profit/(Loss) for the period from continuing operations</b>		<b>(6,64,59,829)</b>	<b>(4,73,96,385)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(Loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>(6,64,59,829)</b>	<b>(4,73,96,385)</b>
<b>Earning per equity share:</b>	21		
- Basic (Refer note 21)		(4.43)	(4.74)
- Diluted (Refer note 21)		(4.43)	(4.74)

Summary of significant accounting policies 2

The Notes are an integral part of these financial statements

As per our report of even date attached



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

*P. B. Shetty*  
Brijesh P. Shetty  
Partner  
Membership number: 131490

Place: Mumbai  
Date: 23-04-2019

For SBI Infra Management Solutions Pvt. Ltd.

*Dinesh Kumar Khara*  
Dinesh Kumar Khara  
Chairman  
DIN: 06737041

*Ranjan Kumar Srivastava*  
Ranjan Kumar Srivastava  
CAFO

Place: Mumbai  
Date: 23-04-2019

*Arup Dasgupta*  
Arup Dasgupta  
MD & CEO  
DIN: 08170180

*Akshita Jain*  
Akshita Jain  
Company Secretary



**Cash Flow Statement for the year ended March 31, 2019**

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>A) Cash flow from Operating Activities</b>		
Profit before tax	(8,58,19,751)	(4,65,21,161)
Adjustments for:		
Depreciation and amortisation	7,01,024	4,58,707
Other income	(40,67,650)	(33,04,229)
Operating profit before working capital changes	(8,91,86,377)	(4,93,66,683)
Changes in working capital:		
(Decrease)/Increase in other current liabilities	(24,49,850)	60,85,448
(Decrease)/Increase in short term provisions	7,70,89,454	50,61,429
Decrease/(Increase) in other current assets	(15,14,545)	2,96,596
Decrease/(Increase) in long term loans and advances	(1,36,22,243)	(1,03,66,495)
Decrease/(Increase) in trade receivables	(10,61,31,083)	(44,86,853)
Cash generated from Operations	(13,58,14,645)	(5,27,76,559)
Less: Taxes paid	(91,41,614)	-
<b>Net cash generated from operating activities (A)</b>	<b>(14,49,56,259)</b>	<b>(5,27,76,559)</b>
<b>B) Cash flow from Investing Activities</b>		
Purchase of fixed assets	(7,46,983)	(13,83,214)
Interest on term deposits with bank	36,60,866	29,73,794
Fixed Deposit with SBI more than 3 months	(13,97,52,420)	(3,02,47,580)
<b>Net cash from investing activities (B)</b>	<b>(13,68,38,537)</b>	<b>(2,86,57,000)</b>
<b>C) Cash flow from Financing Activities</b>		
Equity shares issued (Further issue)	30,00,00,000	-
Bank Overdraft	1,12,04,131	-
<b>Net cash used in financing activities (C)</b>	<b>31,12,04,131</b>	<b>-</b>
Net change in cash and cash equivalents (A + B + C)	2,94,09,335	(8,14,33,559)
Cash and cash equivalents at the beginning of the year	99,28,301	9,13,61,860
Cash and cash equivalents at the end of the year	3,93,37,636	99,28,301
Cash and cash equivalents in the cash flow statement comprise the following Balance Sheet amounts:		
	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Cash on hand	1,830	605
Balances with bank (Current and term deposit accounts) (Refer note no. 2(n))	3,93,35,806	99,27,696
	<b>3,93,37,636</b>	<b>99,28,301</b>

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

As per our report of even date attached

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



Brijesh P. Shetty  
Partner  
Membership number: 131490



Place: Mumbai  
Date: 23-04-2019

For and on behalf of the Board of Directors



Dinesh Kumar Khara  
Chairman  
DIN: 06737041

Arup Dasgupta  
MD & CEO  
DIN: 08170180



Ranjan Kumar  
Srivastava  
CAFO



Akshita Jain  
Company Secretary

Place: Mumbai  
Date: 23-04-2019



**SBI Infra Management Solutions Private Limited**

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

**Financial statements for the year ended March 31, 2019****Notes to the financial Statements****1. Company overview**

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

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

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

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

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

**b) Use of Estimates**

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

**c) Tangible Assets**

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

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

**d) Depreciation on Tangible assets**

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

**e) Intangible Asset**

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

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

Nature of asset	Amortisation period
Computer Software	3years

**f) Foreign currency translation**

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

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

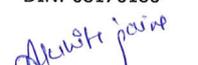
Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.



  
Dinesh Kumar Khara  
Chairman  
DIN: 06737041

  
Ranjan Kumar Srivastava  
CAFO

  
Arup Dasgupta  
MD & CEO  
DIN: 08170180

  
Akshita Jain  
Company Secretary



**SBI Infra Management Solutions Private Limited**

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

**Financial statements for the year ended March 31, 2019**

**Notes to the financial Statements**

**g) Revenue recognition**

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

Sale of services:

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

Income from tender application is recognised on receipt basis.

Interest income

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

**h) Leases**

As a lessee:

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

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

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

**i) Employee benefits**

Employee benefits such as Provident Fund, ESIC and Gratuity are not applicable to the Company as yet. The Company will provide these benefits to its employees as and when these become applicable.

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

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

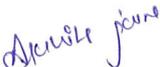
The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses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



  
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**Financial statements for the year ended March 31, 2019**

**Notes to the financial Statements**

**j) Current and deferred taxes**

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

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

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

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

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

**k) Provisions and Contingent liabilities**

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

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

**l) Earnings per share**

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

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

**m) Cash and cash equivalents**

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



  
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**Financial statements for year ended March 31, 2019****Notes to the financial Statements****Amount in Rs.****3. Share Capital**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Authorised Shares</b>		
10,00,00,000 (March 31, 2018: 10,00,00,000) Equity shares of Rs.10/- each	1,00,00,00,000	1,00,00,00,000
<b>Issued, subscribed and paid-up shares</b>		
4,00,00,000 (March 31, 2018: 1,00,00,000) Equity shares of Rs. 10/- each, fully paid up.	40,00,00,000	10,00,00,000
	<b>40,00,00,000</b>	<b>10,00,00,000</b>

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

## Equity Shares

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number	Rs.	Number	Rs.
At the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add: Issued during the year	3,00,00,000	30,00,00,000	-	-
<b>Outstanding at the end of the year</b>	<b>4,00,00,000</b>	<b>40,00,00,000</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>

**b) Terms/Rights attached to Equity Shares**

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian Rupees. Since the Company has made a loss in the current period, no dividend has been declared.

During the year, the company has allotted further 3 crore equity shares on January 28th, 2019 at face value of Rs.10/- per equity share.

**c) Shares held by holding company**

Particulars	As at 31.03.2019	As at 31.03.2018
State Bank of India		
3,99,99,999 (March 31, 2018: 99,99,999) Equity shares of Rs.10/- each fully paid	39,99,99,990	9,99,99,990
Shri Deepkumar Kapoor (Nominee of State Bank of India)		
1 (March 31, 2018: 1) Equity shares of Rs.10/- each fully paid	10	10
	<b>40,00,00,000</b>	<b>10,00,00,000</b>

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

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	Number	% holding	Number	% holding
Equity share of Rs.10/- each fully paid up State Bank of India	3,99,99,999	99.99%	99,99,999	99.99%

**e) Shares allotted as fully paid up by way of bonus shares (during five years immediately preceding March 31, 2019)**

Equity shares allotted as fully paid by capitalisation of Capital Redemption Reserve

**31-03-2019****31-03-2018**

-

-



*Dinesh Kumar Khara*  
Dinesh Kumar Khara  
Chairman  
DIN: 06737041

*Arup Dasgupta*  
Arup Dasgupta  
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*Ranjan Kumar Srivastava*  
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*Akshita Jain*  
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**Financial statements for year ended March 31, 2019****Notes to the financial statements**

	Particulars	As at March 31, 2019	As at March 31, 2018
<b>4.</b>	<b>Reserves and Surplus</b>		
	<b>Surplus/(Deficit) from statement of profit and loss</b>		
	Balance at the beginning of the year	(5,40,95,014)	(66,98,629)
	Add: Net Profit/(Loss) for the year	(6,64,59,829)	(4,73,96,385)
		(12,05,54,843)	(5,40,95,014)
	Less: Appropriations	-	-
	<b>Net Surplus/(Deficit) in statement of profit and loss</b>	<b>(12,05,54,843)</b>	<b>(5,40,95,014)</b>
	<b>Total reserves and surplus</b>	<b>(12,05,54,843)</b>	<b>(5,40,95,014)</b>
<b>5.</b>	<b>Short-term borrowings</b>		
	<u>Loans repayable on demand from banks</u>		
	Bank Overdraft_SBI	1,01,36,579	-
	(Fixed deposits placed with SBI are secured against overdraft facility)		
		1,01,36,579	-
	<b>Note:</b>		
	The Company has not received intimation from all its vendors regarding their status under the MSMED Act, 2006. Hence disclosures, if any, required under the said Act have not been made. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.		
<b>6.</b>	<b>Other Current Liabilities</b>		
	<u>Other payables:</u>		
	EMD deposit forfeited, collected on behalf of SBI (Refer note no. 24)	17,93,000	46,000
	- Salary payable (Refer note no. 24)	2,29,016	40,940
	- Expense payable (Refer note no. 24) (Refer note on MSMED above)	10,80,175	61,41,041
	<u>Duties and taxes payable:</u>		
	- Profession tax payable	1,000	200
	- Tax deducted at source	6,92,201	11,960
	- Interest on TDS payable	70	-
		<b>37,95,462</b>	<b>62,40,141</b>
<b>7.</b>	<b>Short-term Provisions</b>		
	<u>Others</u>		
	- Provision for expense (Refer note 24)	8,37,36,173	66,46,878
		<b>8,37,36,173</b>	<b>66,46,878</b>



*D. Khara*  
Dinesh Kumar Khara  
Chairman  
DIN: 06737041

*R. Srivastava*  
Ranjan Kumar Srivastava  
CAFO

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Arup Dasgupta  
MD & CEO  
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*A. Jain*  
Akshita Jain  
Company Secretary



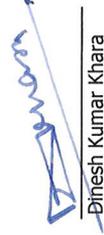
**Financial statements for year ended March 31, 2019**

**Notes to the financial Statements**

**8. Fixed Assets**

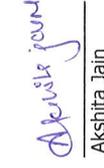
Sr. No	Particulars	Useful Life of Assets	Gross Block			Deduction during the year	Original Cost as at 31/03/2019	Opening Balance as on 01/04/2018	Accumulated Depreciation		Closing Balance	Net block	
			Opening Balance as on 01/04/2018	Addition during the year	Deduction during the year				Depreciation for the year	Deduction during the year		Written Down Value as at 31/03/2019	Op Written Down Value 01/04/2018
I	<b>Tangible Assets</b>												
I	Furniture and Fittings	10 years	3,54,634	3,60,645	-	7,15,279	17,015	45,286	-	62,301	6,52,978	3,37,619	
II	Office Equipments	5 years	18,402	2,20,438	-	2,38,840	2,388	24,195	-	26,583	2,12,257	16,014	
III	Computers & Data Processing Units	3 years	15,75,341	1,65,900	-	17,41,241	3,72,735	5,17,584	-	8,90,319	8,50,922	12,02,606	
	<b>Total (i)</b>		<b>19,48,377</b>	<b>7,46,983</b>	-	<b>26,95,360</b>	<b>3,92,138</b>	<b>5,87,065</b>	-	<b>9,79,203</b>	<b>17,16,157</b>	<b>15,56,239</b>	
IV	<b>Intangible Assets</b>												
	Software	3 years	3,59,870	-	-	3,59,870	89,607	1,13,959	-	2,03,566	1,56,304	2,70,263	
	<b>Total (ii)</b>		<b>3,59,870</b>	-	-	<b>3,59,870</b>	<b>89,607</b>	<b>1,13,959</b>	-	<b>2,03,566</b>	<b>1,56,304</b>	<b>2,70,263</b>	
	<b>Grand Total (i) + (ii)</b>		<b>23,08,247</b>	<b>7,46,983</b>	-	<b>30,55,230</b>	<b>4,81,745</b>	<b>7,01,024</b>	-	<b>11,82,769</b>	<b>18,72,461</b>	<b>18,26,502</b>	
	<b>Previous period</b>		<b>9,25,033</b>	<b>13,83,214</b>	-	<b>23,08,247</b>	<b>23,038</b>	<b>4,58,707</b>	-	<b>4,81,745</b>	<b>18,26,502</b>	<b>9,01,995</b>	

Amount in Rs.

  
 Dinesh Kumar Khara  
 Chairman  
 DIN: 06737041

  
 Arup Dasgupta  
 MD & CEO  
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 Ranjan Kumar Srivastava  
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CIN U93000MH2016PTC282507

**Financial statements for year ended March 31, 2019****Notes to the financial statements**

	Particulars	As at March 31, 2019	As at March 31, 2018
<b>9.</b>	<b>Deferred tax asset (net)</b>		
	<u>Deferred tax asset</u>		
	On difference in WDV of fixed asset as per Income tax and Companies Act	77,702	(1,34,274)
	On provision for expenses	2,17,53,627	-
	<u>Deferred tax liability</u>		
	On difference in treatment of preliminary expenditure between Income tax Act and Companies Act, 2013	(10,33,084)	14,88,437
		<b>2,07,98,245</b>	<b>13,54,163</b>
<b>10.</b>	<b>Long term loans and advances</b>		
	<u>Unsecured, considered good</u>		
	Security deposit	40,95,250	22,83,000
	<u>Other loans and advances</u>		
	- Advance Tax	33,56,703	6,28,366
	- GST credit claimable (net)	1,96,06,706	77,32,573
		<b>2,70,58,659</b>	<b>1,06,43,939</b>
<b>11.</b>	<b>Trade Receivables</b>		
	<u>Unsecured, considered good</u>		
	Outstanding for a period exceeding six months	13,19,305	-
	Outstanding for a period less than six months (Refer note no. 24)	11,47,11,034	44,86,853
		<b>11,60,30,339</b>	<b>44,86,853</b>
<b>12.</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	1,830	605
	<u>Bank Balances</u>		
	(Refer note no. 24)		
	- In current account	18,59,043	49,27,696
	- Term deposits with maturity less than three months	3,71,82,348	50,00,000
	- Term deposits with maturity more than three months	17,00,00,000	3,02,47,580
	(Note: Term deposits amounting to Rs.3,52,47,581/- has been kept as lien against Bank overdraft limit Rs. 2,90,00,000/-)		
		<b>20,90,43,221</b>	<b>4,01,75,881</b>
<b>13.</b>	<b>Other current assets</b>		
	<u>Unsecured, considered good</u>		
	Interest accrued on term deposits with bank (Refer note no. 24)	18,28,195	2,43,876
	Prepaid expenses	4,82,251	60,791
		<b>23,10,446</b>	<b>3,04,667</b>



*[Signature]*  
Dinesh Kumar Khara  
Chairman  
DIN: 06737041

*[Signature]*  
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CAFO

*[Signature]*  
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MD & CEO  
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*[Signature]*  
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Company Secretary



**SBI Infra Management Solutions Private Limited**Regd. Office: Ground Floor, Raheja Chamber, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India  
CIN U93000MH2016PTC282507**Financial statements for year ended March 31, 2019****Notes to the financial Statements**

Amount in Rs.

	Particulars	As at March 31, 2019	As at March 31, 2018
<b>14.</b>	<b>Revenue from Operations</b>		
	Management Consultancy Fees	15,41,47,380	79,49,256
	Income from tender/empannellment applications	2,89,06,006	26,40,950
		<b>18,30,53,386</b>	<b>1,05,90,206</b>
<b>15.</b>	<b>Other income</b>		
	Interest income on Term Deposit placed with Bank (TDS Rs. 406,784/-, previous year Rs. 330,435/-)	40,67,650	33,04,229
	Interest on income tax refund	-	16,526
		<b>40,67,650</b>	<b>33,20,755</b>
<b>16.</b>	<b>Cost of consumption</b>		
	Real Estate Service - Project cost	-	1,98,934
	E-auction service cost - Project cost	-	17,500
	Tender advertisement - Project cost	1,38,622	13,00,449
	Empanelment Advertisemnt-Project cost	80,560	-
		<b>2,19,182</b>	<b>15,16,883</b>
<b>17.</b>	<b>Employees benefit expenses</b>		
	Salaries and wages	13,87,584	8,42,089
	Staff Welfare	98,715	8,220
	Medical Expenses	19,520	-
		<b>15,05,819</b>	<b>8,50,309</b>
<b>18.</b>	<b>Finance Costs</b>		
	Interest on Overdraft account	2,64,484	-
		<b>2,64,484</b>	<b>-</b>
<b>19.</b>	<b>Depreciation and amortisation expense</b>		
	(Refer note 8)		
	Depreciation on tangible assets	5,87,065	3,69,459
	Amortisation of intangible assets	1,13,959	89,248
		<b>7,01,024</b>	<b>4,58,707</b>
<b>20.</b>	<b>Other operating expenses</b>		
	Electricity charges	7,08,200	6,44,424
	Profession Tax - Company	2,500	2,500
	Shops & establishment registration fee	-	3,080
	<b>Legal and professional charges</b>		
	- Accounting Fees	3,00,000	2,51,000
	- Company secretarial services	5,000	35,100
	- Professional fees	2,92,500	1,31,025
	- Legal Expenses	3,26,145	23,985
	Printing and stationery	7,43,906	1,63,591
	Conveyance and Travelling expenses	2,21,121	1,45,521
	Telephone Expenses	1,05,764	87,628
	Honararium paid (Refer note no. 24)	6,000	44,500
	Manpower supply services	25,53,131	6,75,578
	Software maintenance expenses	85,098	3,22,610
	Postage and Courier	54,266	11,953
	Office Expenses	3,05,720	93,538
	Bank Charges	19,850	1,368
	Commission/Brokerage	5,20,000	3,88,500
	Internet Charges	2,40,000	2,51,947
	Training and Seminar Expenses	6,01,800	-
	Premises Security Charges	5,46,065	4,68,399
	Membership and Subscription	7,651	7,420
	Repairs and Maintenance	2,57,644	91,981
	Premises rent (Refer note no. 24)	2,06,80,296	1,64,73,729
	Business support services (Refer note no. 24)	21,47,60,712	3,36,99,987
	Rent paid for deputed employees (Refer note no. 24)	2,68,60,527	35,22,959
	<b>Payment to auditors</b>		
	- Statutory audit fees	75,000	50,000
	- Tax audit fees	30,000	-
	- Others (Audit Expenses)	11,363	798
	Miscellaneous expenses	14,179	13,102
		<b>27,03,34,438</b>	<b>5,76,06,223</b>



*Dinesh*  
Dinesh Kumar Khara  
Chairman  
DIN: 06737041

*Arup Dasgupta*  
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MD & CEO  
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*Ranjan Kumar*  
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**Financial statements for year ended March 31, 2019**

**Notes to the financial statements**

Amount in Rs.

**21. Earnings per share**

Particulars	As at 31.03.2019	As at 31.03.2018
Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	(6,64,59,029)	(4,73,96,000)
Number of shares outstanding as at year end	4,00,00,000	1,00,00,000
Weighted average number of shares outstanding (No.)	1,50,00,000	1,00,00,000
Nominal Value of Equity Shares (Rs.)	10	10
<b>Basic Earnings per share (Rs.)</b>	<b>(4.43)</b>	<b>(4.74)</b>

**22. Lease rent disclosure: As lessee**

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

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

Particulars	As at March 31, 2019	As at March 31, 2018
Within one year	8,00,000	NIL
After one year but not more than five years	NIL	NIL
More than five years	NIL	NIL

**23. Movement in provisions for expenses**

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance as at beginning of the year	66,46,878	15,85,449
Add: Added during the year	37,81,37,845	5,15,63,262
	38,47,84,723	5,31,48,711
Less: Reversed during the year	30,10,48,550	4,65,01,833
Closing balance as at end of the year	8,37,36,173	66,46,878

**24. Related party disclosure**

**A) Names of related party and nature of relationship**

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

Nature of transaction	Holding Company	Key management personnel	Holding Company	Key management personnel
	31.03.2019	31.03.2019	31.03.2018	31.03.2018
<b>B) Details of transactions with related party</b>				
<b>(i) Revenue from Operations</b>				
Management Consultant Fee	15,41,47,380	-	79,49,256	-
<b>(ii) Other income</b>				
Interest Income	40,67,650	-	33,04,229	-
<b>(iii) Other operating expense</b>				
Premises rent	2,06,80,296	-	1,64,73,729	-
Rent paid for Deputed Employees	22,67,009	-	20,19,100	-
Business Support Services	21,47,60,712	-	3,36,99,987	-
Salaries	-	7,90,447	-	5,91,514
Honorarium to Director	-	-	-	4,000
<b>C) Details of balances with related party as at year end</b>				
<b>(i) Short-term borrowings</b>				
Bank Overdraft	1,01,36,579	-	-	-
<b>(ii) Other current liabilities</b>				
Tender deposit collected on behalf of SBI	17,93,000	-	46,000	-
Salary payable	-	58,922	-	40,940
Expenses payable	39,600	-	-	-
<b>(iii) Short term provision</b>				
Provision for expense	8,31,05,348	-	64,18,572	-
<b>(iv) Cash and cash equivalents</b>				
Cash at bank	18,59,043	-	49,27,696	-
Term deposits with Bank	20,71,82,348	-	3,52,47,580	-
<b>(v) Trade receivables</b>				
	11,60,30,339	-	44,86,853	-
<b>(vi) Other current assets</b>				
Interest Accrued	18,28,195	-	2,43,876	-



*Dinesh Kumar Khara*  
Dinesh Kumar Khara  
Chairman  
DIN: 06737041

*Ranjan Kumar Srivastava*  
Ranjan Kumar Srivastava  
CAFO

*Arup Dasgupta*  
Arup Dasgupta  
MD & CEO  
DIN: 08170180

*Akshita Jain*  
Akshita Jain  
Company Secretary



**SBI Infra Management Solutions Private Limited**

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

**Financial statements for year ended March 31, 2019**

**Notes to the financial statements**

**Amount in Rs.**

25.

SBI Infra Management Solutions Pvt. Ltd., (SBIIMS) has floated tender on behalf of State Bank of India for replacement of old signage of branches ATMs, office located in Metro Cities on PAN India basis.

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

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

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



*Handwritten signature of Dinesh Kumar Khara*

Dinesh Kumar Khara  
Chairman  
DIN: 06737041

*Handwritten signature of Ranjan Kumar Srivastava*  
Ranjan Kumar Srivastava  
CAFO

*Handwritten signature of Arup Dasgupta*

Arup Dasgupta  
MD & CEO  
DIN: 08170180

*Handwritten signature of Akshita Jain*  
Akshita Jain  
Company Secretary

