

STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED
Regd. Office : 2nd Floor, NBCC PLACE, BHISHAM PITAMAH MARG
PRAGATI VIHAR, LODHI ROAD, NEW DELHI-110003
 CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Balance Sheet as at March 31, 2024

Particulars	Notes	(₹) In Lakhs	
		As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a. Share Capital	3	1,000.00	1,000.00
b. Reserve and Surplus	4	1,993.84	263.31
2. Non-current liabilities			
a. Deferred tax liabilities (Net)	5	-	0.31
b. Long-term provisions	6	18.90	-
3. Current Liabilities			
a. Short-term borrowings	7	258.64	-
b. Trade payables	8		
- (i) Total outstanding dues of micro enterprises and small enterprises; and		325.23	77.73
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,413.46	1,066.99
c. Other current Liabilities	9	129.87	47.98
d. Short-term provision	10	3.43	7.31
Total		6,143.37	2,463.63
II. ASSETS			
1. Non-current assets			
a. Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	11(a)	49.34	14.96
(ii) Intangible assets	11(b)	2.89	0.29
b. Deferred tax assets (net)	12	10.68	-
2. Current Assets			
a. Trade receivables	13	5,123.14	1,843.26
b. Cash and bank balances	14	730.20	503.62
c. Short-term loans and advances	15	227.12	64.44
d. Other current assets	16	-	37.06
Total		6,143.37	2,463.63

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements.

For and on behalf of
ARG & Co. LLP
 Chartered Accountants
 (ICAI Firm Regn No: 010650N/NS000036)

Mayank Dhingra
 Partner

Membership No.: 545798
 Place : New Delhi
 Date: April 29, 2024

UDIN:24545798BKFS AU7622



For and on behalf of the Board of Directors
State Bank Operations Support Services Private Limited

Supender Rana
 Director
 DIN-10315624

Sanjeev Naryan
 Managing Director
 & CEO
 DIN : 05330860

Anuradha Rawat
 Company secretary
 Place: New Delhi
 Date: April 29, 2024



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

Regd. Office : 2nd Floor, NBCC PLACE, BHISHAM PITAMAH MARG
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CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	₹ In Lakhs	
		Year ended March 31, 2024	Period ended March 31, 2023
I. Revenue From operations	17	25,708.53	3,811.27
II. Other Income	18	2,534.61	424.71
III. Total Income (I+II)		28,243.14	4,235.98
IV. Expenses:			
Employee Benefit Expenses	19	1,040.57	296.53
Finance costs	20	78.56	1.99
Depreciation and amortization expense	11(a) and 11(b)	13.87	1.14
Other Expenses	21	24,757.88	3,584.45
Total Expenses		25,890.88	3,884.11
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,352.26	351.87
VI. Exceptional Items			
- Prior Period Expenses	22	37.06	-
VII. Profit before tax (V-VI)		2,315.20	351.87
VIII. Tax Expenses:			
(1) Current Tax		593.78	88.25
(2) Deferred Tax		(11.00)	0.31
(3) Earlier Year Tax Adjustments		1.89	-
IX. Profit for the year (VII-VIII)		1,730.53	263.31
X. Earnings per equity share for the period :	23		
(1) Basic		17.31	2.63
(2) Diluted		17.31	2.63

Summary of significant accounting policies 2
The accompanying notes are an integral part of these financial statements.

For and on behalf of

ARG & Co. LLP

Chartered Accountants
(ICAI Firm Regn No: 01060847 NS00036)

Mayank Dhingra

Partner

Membership No.: 545798

Place : New Delhi

Date: April 29, 2024

UDIN: 24545798BKFSAU7629



For and on behalf of the Board of Directors

State Bank Operations Support Services Private Limited

Surender Rana

Director

DIN-10315624

Sanjay Dheeraj

Managing Director &
CEO

DIN : 05330860

Anuradha Rawat

Company secretary

Place: New Delhi / Mumbai

Date: April 29, 2024



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED
Regd. Office: 2nd Floor, NBCC PLACE, BHISHAM PITAMAH MARG
PRAGATI VIHAR, LODHI ROAD, NEW DELHI - 110003

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Statement of Cash Flows for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,315.20	351.87
Adjustments for :		
Finance & Interest expense	78.56	1.99
Depreciation and amortisation expense	13.87	1.14
Interest income	(48.19)	(16.26)
Preliminary expenses	37.06	-
Amount written off	2.25	-
Operating profit before working capital changes	2,398.75	338.74
Movements in working capital :		
(Increase)/Decrease in other Current Assets	(157.49)	(101.50)
Increase/(Decrease) in other Current Liabilities	96.92	47.98
Increase/(Decrease) in Trade Payables	1,593.97	1,144.72
(Increase)/Decrease in Trade Receivables	(3,279.88)	(1,843.26)
Cash generated from operations	652.27	(413.32)
Direct taxes paid (net of refund)	(603.11)	(80.94)
Net cash generated from/(used in) operating activities (A)	49.16	(494.26)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & Equipments	(50.84)	(16.39)
Investment in fixed deposits	(442.68)	(285.74)
Interest income	48.19	16.26
Net cash generated from/(used in) investing activities (B)	(445.33)	(285.87)
C. CASH FLOW FORM FINANCING ACTIVITES		
Proceeds from Equity share capital	-	1,000
Interest payment on cash credit facility	(78.56)	(1.99)
Net cash generated from/(used in) financing activities (C)	(78.56)	998.01
Net increase in cash and cash equivalents (A+B+C)	(474.73)	217.88
Cash and cash equivalents at the beginning of the year (refer note 14)	217.88	-
Cash and cash equivalents at the end of the year (net of cash credit facility)	(256.85)	217.88
Cash and Cash equivalents comprise of :		
Cash on hand	0.01	
Bank Balances		
- Current accounts	1.78	201.62
- Cash credit facility	(258.64)	16.26
Total	(256.85)	217.88

Notes :

a) Amount in brackets represent cash outflow.

b) The above Statement of Cash Flows has been prepared under the indirect method set out in the applicable Accounting Standard [Accounting Standard - 3 on "Cash Flow Statement" in accordance with generally accepted accounting principles in India (the "Indian GAAP") notified under Companies (Accounting Standards) Rules, 2021 to be read with Section 133 of the Companies Act, 2013.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

For and on behalf of

ARG & Co. LLP

Chartered Accountants

(ICAI Firm Regn No: 010654N/28500036)

Maryank Dhingra

Partner

Membership No.: 545798

Place : New Delhi

Date: April 29, 2024

UDIN:24545798BKFS AU7699



For and on behalf of the Board of Directors

State Bank Operations Support Services Private Limited

Sunder Rana

Director

DIN-10315624

Sanjay Kumar

Managing Director & CEO

DIN: 05336601

Anuradha Rawat

Company secretary

Place: New Delhi/Mumbai

Date: April 29, 2024



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements for the period ended 31st March 2024

1. Company Overview

State Bank Operations Support Services Pvt Ltd (SBOSS) is a wholly owned subsidiary of SBI set up in July 26, 2022 with RBI Approval for providing operations support services at RUSU branches of SBI. SBOSS has its Registered Office at New Delhi. The subsidiary at present is providing support services to SBI in Agri/MSME/Micro loans.

SBOSS deploys Feet-On-Street (FOS) at RUSU Branches of the Bank for providing support services at a competitive cost. This facilitates greater Financial Inclusion through provision of appropriate credit linkages as part of our national development goals.

The company has developed a robust Pan India “High Tech”, “High Touch” and “Low Cost” model for providing multidimensional support to operations in Agri & SME segments. It has adopted appropriate technologies to provide services to customers / borrowers of the Bank in RUSU areas. SBOSS has since engaged FOS manpower for operation support to more than 9500 RUSU branches across 17 Circles of the Bank.

SBOSS is also envisaged to extend its operation support to the Bank in other segments and geographies for providing further impetus in business growth and value creation in the areas like customer service, ATM and vendor management support, support for financial inclusion activities, liability products and services etc. as per mandate received from the Bank from time to time.

2. Significant accounting policies

a. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

The financial statements of the Company are prepared on the assumption of going concern and will continue in operation for foreseeable future.

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.

All the assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in schedule III (Division I) to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and



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(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements for the period ended 31st March 2024

reported amounts of income and expenses during the year. Examples of such estimates include provision of doubtful debts/ advances, employee retirement benefit plans, the useful life of property, plant and equipment. The estimates and assumptions made in the accompanying financial statements are based on Company evaluation of relevant facts and circumstances as of the date of the financial statements. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

c. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on assets is provided on straight-line method using the rates arrived at based on the useful life of the assets as specified in the schedule II of the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate. Individual assets costing less than Rs. 5,000 have been depreciated in full in the year of purchase. Residual value of the all the property, plant and equipment have been considered as 5% of cost of acquisition in compliance with the said schedule.

Asset	Useful Life (in years)
Office equipments	5
Furniture and fixtures	10
Computers	3
Electrical Equipment	10

d. Intangible assets

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

Asset	Useful Life (in years)
Computer software	3



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(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements for the period ended 31st March 2024

e. Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as long-term loans and advances.

f. Impairment of assets

At each Balance Sheet date, an assessment is done by the management to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Profit and Loss Account for the year. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on Written Down Value (WDV) method over its remaining useful life.

g. Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investments" under "Current portion of long-term investments" in consonance with the current/non-current classification of Schedule III of the Act. The cost of an investment includes acquisition charges such as brokerage, fees and duties.

Current investments are stated at the lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are stated at cost less provision for diminution. Provision for Diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long-term investments, or if the reasons for the decline no longer exist.

On disposal of an investment, the difference between its' carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

h. Trade receivables

Trade receivables are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.



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(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements for the period ended 31st March 2024

i. Foreign currency translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as at the date of transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate as at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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

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

j. Revenue Recognition.

Sale of services

Revenue comprises sale of services to Holding Company and is recognised as and when services are rendered in accordance with the contractual commitments based on the agreement with the Holding Company. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

k. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

l. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period



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Notes to the financial statements for the period ended 31st March 2024

and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. 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 is adjusted for the effects of all dilutive potential equity shares.

m. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

n. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty (except where the Company has unabsorbed depreciation or carry forward losses under tax laws) that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

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

o. Operating Leases

Leases in which a significant portion of the risks 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 the lease.

p. Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The amount so contributed to a recognised provident fund administered by Government of India. The Company has no further obligation after making the required contribution.



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements for the period ended 31st March 2024

Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefits plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Other Long term employee benefits - Leave Encashment/Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absence as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

q. 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 a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a 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 an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

r. Segment reporting

The company is engaged in the activity of Business Support Services and has only domestic operations. Accordingly, the company has only one reportable business and geographical segment. Hence, the financial statements are reflective of the information required by accounting standard 17 as prescribed in company (Accounting Standards) Rules, 2006.

s. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. Lakhs as per the requirements of Schedule III to the Act, unless otherwise stated.



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

Share capital	(₹) In Lakhs	
	As at March 31, 2024	As at March 31, 2023
Particulars		
Authorised Share Capital		
5,00,00,000 (Previous Year: 5,00,00,000) Equity Share of Rs. 10/- each	5,000	5,000
Issued, subscribed and fully paid-up capital		
1,00,00,000 (Previous Year: 1,00,00,000) Equity Share of Rs. 10/- each	1,000	1,000

(3.1) **Reconciliation of the number of shares**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	1,00,00,000	1,000		
Addition during the year			1,00,00,000	1,000
Balance as at the end of the year	1,00,00,000	1,000	1,00,00,000	1,000

(3.2) **Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

(3.3) **The details of shares held by shareholder holding more than 5% shares of the aggregate shares in the Company:**

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
STATE BANK OF INDIA (Including nominee shareholder)	1,00,00,000	100%	1,00,00,000	100%
	1,00,00,000	100%	1,00,00,000	100%

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

(3.4) **Details of shareholding of promoters**

As at March 31, 2024

Name of Promoter	Number of shares at the beginning of the year	Shares issued during the year	Number of shares at the end of the year	Percentage of total number of shares at the end of the year	Percentage of change during the year
STATE BANK OF INDIA (Including nominee shareholder)	1,00,00,000	-	1,00,00,000	100%	0%
	1,00,00,000	-	1,00,00,000	100%	0%

As at March 31, 2023

Name of Promoter	Number of shares at the beginning of the year	Shares issued during the year	Number of shares at the end of the year	Percentage of total number of shares at the end of the year	Percentage of change during the year
STATE BANK OF INDIA (Including nominee shareholder)	-	1,00,00,000	1,00,00,000	100%	100%
	-	1,00,00,000	1,00,00,000	100%	100%

There was no fresh issue, bonus issue or buying back of shares in the preceding five years. There is no change in the number of shares outstanding at the beginning and at the end of the year. There is no change in the pattern of shareholding during the year. It is same as the last year.



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

Note	Particulars	₹ In Lakhs	
		As at March 31, 2024	As at March 31, 2023
4	Reserves and surplus		
	Surplus in the Statement of Profit & Loss		
	Balance at the beginning of the year	263.31	-
	Add: Profit for the year	1,730.53	263.31
	Balance as at the end of the year	1,993.84	263.31
	Total	1,993.84	263.31
5	Deferred tax liabilities (net) (Refer note 25)		
	Difference between written down value as per books of account and Income Tax Act, 1961.	-	0.31
	Total	-	0.31
6	Long-term provisions		
	(i) Provision for employee benefits (refer note no. 27)		
	-Provision for Gratuity	7.94	-
	-Provision for leave encashment	10.96	-
	Total	18.90	-
7	Short-Term Borrowings		
	Cash credit facility from bank (from Holding Company) (secured)	258.64	-
	Total	258.64	-
	* Cash credit facility secured by way of charges on entire current assets including book debts, other current assets		
8	TRADE PAYABLES		
	Particulars	As at March 31, 2024	As at March 31, 2023
	(i) Total outstanding dues of micro enterprises and small enterprises; and	325.23	77.73
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,413.46	1,066.99
	Total	2,738.69	1,144.72

Ageing of Trade Payables

As at March 31, 2024

Particulars	Not Due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	322.98	2.25	-	-	-	325.23
Others	2,375.12	38.34	-	-	-	2,413.46
Total Trade Payables	2,698.10	40.59	-	-	-	2,738.69

As at March 31, 2023

Particulars	Not Due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	77.73	-	-	-	-	77.73
Others	1,066.99	-	-	-	-	1,066.99
Total Trade Payables	1,144.72	-	-	-	-	1,144.72

* Includes Unbilled



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

Note	Particulars	₹ In Lakhs	
		As at March 31, 2024	As at March 31, 2023
9	Other Current liabilities		
	Statutory dues including provident fund and tax deducted at source	125.58	47.98
	Employee benefits payable	4.29	-
	Total	129.87	47.98
10	Short-term provisions		
	(i) Provision for employee benefits (refer note no. 27)		
	-Provision for Gratuity	0.02	-
	-Provision for leave encashment	3.41	-
	(ii) Provision for Income tax		
	-Provision for income tax (net of taxes paid)*	-	7.31
	Total	3.43	7.31
	* Amount includes taxes paid in previous year amounting to Rs. 80.93 Lakhs.		
12	Deferred tax assets (net) (Refer note 25)		
	Difference between written down value as per books of account and Income Tax Act, 1961.	(1.93)	-
	Tax impact of expenses charged in the financial statements but allowable as deduction in future years under Income Tax Act, 1961	12.61	-
	Total	10.68	-
13	TRADE RECEIVABLES		
	Unsecured, considered good		
	-from related parties including unbilled receivables (refer note no.26 for related party disclosures)	5,123.14	1,843.26
	-from others	-	-
	Total	5,123.14	1,843.26

Trade receivables ageing schedule

As at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	2,900.99	2,222.15	-	-	-	-	5,123.14
- considered doubtful	-	-	-	-	-	-	-
Total	2,900.99	2,222.15	-	-	-	-	5,123.14

As at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	1,257.42	585.84	-	-	-	-	1,843.26
- considered doubtful	-	-	-	-	-	-	-
Total	1,257.42	585.84	-	-	-	-	1,843.26



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

Note	Particulars	(₹) In Lakhs	
		As at March 31, 2024	As at March 31, 2023
14	Cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	0.01	-
	Bank Balances		
	- Current accounts	1.78	201.62
	- Cash Credit facility	-	16.26
	Other Bank Balances		
	-Deposits with maturity less than 3 months	-	-
	-Deposits with maturity more than 3 months but less than 12 months	728.41	285.74
	Total	730.20	503.62
15	Short-term loans and advances		
	Unsecured, considered good		
	Prepaid Expenses*	-	2.10
	Advance tax [net of provision]**	7.29	-
	Balance with government authority	85.43	36.65
	Advance to suppliers	0.46	-
	Other receivables for reimbursement of expenses	133.94	25.69
	Total	227.12	64.44
	* Pursuant to the billing arrangement with the Holding Company (State Bank of India), all expenses other than FOS (Feet on Street) expenses are fully reimbursed to the Company on an actual cost basis. Therefore, the Company charges the entire cost of these expenses to the statement of profit and loss account in the year they are incurred, even if the expenses cover a 12-month period (e.g., software licenses, insurances, etc.). Accordingly, no prepaid expenses have been booked for such expenses, as they are fully reimbursed upfront by the Holding Company.		
	** Amount includes Provision of current tax of Rs. 594.34		
16	OTHER CURRENT ASSETS		
	Misc Expenses (Asset) - Preliminary Expenses (refer note no.22)	-	37.06
	Total	-	37.06

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STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

(₹) In Lakhs

Note	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
17	REVENUE FROM OPERATIONS		
	Sale of Services*	25,708.53	3,811.27
	Total	25,708.53	3,811.27
	* The sales of services primarily consist of Feet on Street (FOS) resource services provided by the Company to RUSU branches of State Bank of India, the Holding Company, through the empaneled HR partners under executed Service Level Agreements (SLAs) as per agreed terms and conditions.		
	The Company applies a 10% markup only on FOS expenses for the services rendered, as determined in the billing and payment process. All other expenses, such as internet charges, background verifications of FOS, software licenses, salaries and allowances of on-roll and off-roll staff at SBOSS, and general administrative expenses, gets reimbursed from State Bank of India based on actual costs basis.		
	The amount reimbursed based on actual expenses is classified as "Reimbursement against expenses" under Note No. 18 of Other Income in the financial statements.		
18	Other income		
	Interest on bank deposits	48.19	16.26
	Reimbursement against expenses (refer note given in Note no. 17)	2,486.42	408.45
	Total	2,534.61	424.71
19	Employee benefits expense		
	Salaries, wages and Bonus	977.24	293.90
	Contribution to provident fund	33.56	1.65
	Gratuity expense (Refer note no 27)	7.97	-
	Leave encashment expenses (Refer note no 27)	15.54	-
	Staff welfare expense	6.26	0.98
	Total	1,040.57	296.53
20	Finance Cost		
	Interest expense of cash credit facility	78.56	1.99
	Total	78.56	1.99
21	Other Expenses		
	Manpower (Off Roll) Expenses	23,459.85	3,475.28
	Software and license cost	650.60	33.60
	Payment to auditors (Refer note A below)	1.75	0.25
	Legal & Professional	78.35	5.21
	Background verification	-	-
	Power & fuel	25.27	19.52
	Rent Expenses	30.00	-
	Recruitment & training expenses	386.82	24.77
	Travelling & conveyance	32.80	0.02
	Communication expenses	2.52	0.25
	Consumable Office Supplies	-	-
	Information Technology Exp	23.31	7.67
	Printing & Stationery Expenses	3.33	1.31
	Rates, Taxes	3.11	0.76
	Repair & Maintenance	57.00	6.22
	Bank Charges	0.02	0.01
	Preliminary Expenses written off	-	9.26
	Insurance Expense	0.36	-
	Membership Fee & Registration Fee	0.16	-
	Miscellaneous Expense	2.63	0.32
	Total	24,757.88	3,584.45

Note A:

Payment to auditors (exclusive of applicable tax)

Particulars

To statutory auditor		
-for audits	1.25	0.25
To tax auditors	0.50	-
Total	1.75	0.25



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

22 Exceptional Items

Particulars	As at March 31, 2024	As at March 31, 2023
Prior Period Expenses		
-Preliminary Expenses written off*	37.06	-
	<u>37.06</u>	<u>-</u>

* During the previous year, the company incurred preliminary expenses amounting to Rs. 46.32 lakhs. Out of this, Rs. 9.26 lakhs was charged to the statement of profit and loss account. The remaining balance of Rs. 37.06 lakhs was incorrectly shown as Miscellaneous assets under the head of other non-current assets in the financial statements, which was not in accordance with para 56 of Accounting Standard -26 on Intangible Assets issued by the Ministry of Corporate Affairs.

In the current year, the company has written off the balance amount of these preliminary expenses and charged it to the statement of profit and loss account. This write-off has been classified as prior period expenses in the current financial statements, as per Accounting Standard 5 on Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies issued by the Ministry of Corporate Affairs.

23 Earnings per equity share for the period:

Basic earnings per equity share have been computed by dividing profit of the year by the weighted average number of equity shares outstanding for the year.

Particulars	As at March 31, 2024	As at March 31, 2023
Profit for the year attributable to the equity shareholders	1,730.53	263.31
Weighted average number of equity shares of Rs. 10 each outstanding during the year	1,00,00,000	1,00,00,000
Basic/diluted earnings per shares in Rs.*	17.31	2.63

*There are no dilutive potential equity shares.

24 In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.

25 Deferred tax (net)

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws. The breakup of deferred tax assets / liabilities is as follows:

Particulars	As at April 1, 2023	Charged/ (Credited) to Statement of Profit and Loss	As at March 31, 2024
Deferred tax (assets)/ liabilities			
Tax impact of differences between carrying assets of fixed assets in the financial statements and as per Income Tax Act, 1961	0.31	1.62	1.93
Tax impact of expenses charged in the financial statements but allowable as deduction in future years under Income Tax Act, 1961	-	(12.61)	(12.61)
Total deferred tax (assets)/ liabilities	0.31	(11.00)	(10.68)



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

26 Related Party Disclosures

As per Accounting Standard 18 on Related Party disclosures

A: List of Related Parties and relationships, having transactions during the year:

a) Holding Company

State Bank of India

b) Fellow Subsidiary

SBI Cards and Payment Service Limited
SBI General Insurance Company Ltd

c) Key Managerial Personnel

Dinesh Khara, Chairman & Director
Sanjeev Naryani, Managing Director & CEO
Anuradha Rawat, Company Secretary
Vinay Muralidhar Tonse, Nominee Director (w.e.f 12.01.2024)
Binod Kumar Mishra, Nominee Director (w.e.f 02.03.2024)
Surender Rana, Nominee Director (w.e.f 14.09.2023)
Alok Kumar Choudhary, Director (resigned on 08.02.2024)
Om Prakash Mishra, Director (resigned on 08.02.2024)
Pravin Raghavendra, Director (resigned on 15.09.2023)

d) Relatives of Key Managerial Personnel

NIL

e) Enterprise over which Key Managerial Personnel exercises significant influence

NIL

B. Transactions with Related Parties

Particulars	As at March 31, 2024		As at March 31, 2023	
	Transactions during the year	Closing balance	Transactions during the year	Closing balance
a) Remuneration Paid to Key Managerial Personnels				
(i) Key Managerial Personnels	214.07	-	138.21	-
b) Learning & Development Training Expenses				
-State Bank of India	210.16	-	18.70	-
c) Sale of Services				
-State Bank of India	25,708.53	-	3,811.27	
d) Reimbursement against expenses				
-State Bank of India	2,486.42	-	408.45	-
e) Trade receivable				
-State Bank of India		5,123.14		1,817.57
f) Other receivables for reimbursement of expenses				
-State Bank of India		133.94		25.69
g) Reimbursement of Deputed staff salary				
-State Bank of India	162.94		132.43	
h) Electricity, maintenance & telephone Charges Paid				
-State Bank of India	42.53		25.26	
i) Rent Paid				
-State Bank of India	30.00		-	
j) Insurance				
- SBI General Insurance Company Ltd	0.36		-	
k) Borrowings secured (Cash credit facility)				
-State Bank of India				
(a) Short term borrowing received during the year	30,088.58	258.64	1,604.73	(16.27)
(b) Short term borrowing Paid during the year	(29,829.93)		(1,621.00)	
l) Fixed deposit with State Bank of India				
FD Created during the Year	1,750.00	700.00	1,398.00	281.83
Less : FD encashed during the Year	(1,350.00)		(1,116.17)	
Interest Accrued on fixed deposit		28.41		3.90
m) Interest Expense :				
Interest expense on cash credit facility with State Bank of India	78.56	-	1.99	
n) Interest Income				



Interest income on Fixed Deposit with State Bank of India	48.19	-	16.26	-
o) Payment towards Credit Card Payment				
SBI Cards and Payment Service Limited	3.36	-	-	-
p) Learning & Development Training Expenses payable				
-State Bank of India		61.19		-
q) Electricity,maintenance & telephone Charges Payable				
-State Bank of India		8.23		17.17
r) Bank Balance				
-State Bank of India		1.78		201.62

NOTE: Related parties are as identified by the Company and relied upon by the auditor.
As decided by the Board, no sitting fees are payable to the Directors for attending the Board Meetings.

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STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

27 EMPLOYEE BENEFIT

a. Defined contribution plan

The Company has recognised Rs. 31.76 Lakhs (Previous year Rs. 1.55 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of schemes. The liability of the Company is limited to the extent of the contributions made by it to the authorities.

b. Defined Benefit Plan

The Company's gratuity scheme (unfunded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of Rs. 2,000,000. Vesting occurs upon completion of 5 years of service.

The following tables set out the status of the gratuity plan (unfunded) and amounts recognised in the company's financial statements as at March 31, 2024:

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
i. Components of employer expense		
Current service cost	7.78	-
Interest cost	-	-
Prior Service cost - Vested Benefit	0.19	-
Net actuarial (gain)/ loss	7.97	-
Total expense recognised in the Statement of Profit and Loss	7.97	-
ii. Asset/ (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	7.97	-
Ending assets	7.97	-
Liability recognised in the Balance Sheet		
Long Term Provision (Refer note 6)	7.94	-
Short Term Provision (Refer note 10)	0.03	-
iii. Change in present value of defined benefit obligation		
Balance at beginning of the year	-	-
Current service cost	7.78	-
Interest cost	-	-
Benefits paid	-	-
Past service cost	0.19	-
Net actuarial (gain)/ loss	-	-
Balance at the end of the year	7.97	-

There are no plan assets as on March 31, 2024 for defined benefit gratuity plan.

iv. Principal actuarial assumptions for gratuity and compensated absences:

Discount Rate	0.07	-
Salary Growth Rate	0.08	-

v. Demographic assumptions:

Retirement age	60.00	-
Mortality rate	100% of IALM 2012-14	-
Withdrawal Rates		
-Up to 30 Years	15%	-
-From 31 to 44 years	15%	-
-Above 44 years	15%	-

vi. Amounts recognised in the current year and previous year:

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Present value of benefit obligation	7.97	-
Fair value of plan assets	-	-
Excess of net assets/ (liability)	7.97	-
Experience Adjustment	-	-

c. Other long term benefit – compensated absences

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Liability recognised in the Balance Sheet	14.36	-
Amount recognised in the Statement of Profit and Loss of the Company#	15.54	-

#included in Salaries, allowances and bonus



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

28 Leases

The Company has taken the offices on operating leases which are both cancellable and non cancellable. These Lease arrangement range for the period 11 months starting from April 01, 2023 to 29.02.2024. Further the company is considering the extended the Current lease upto 5 years in board meeting held on 12th January, 2024. However, the agreement is not signed between the parties.

Particulars	For the year 31.03.2024	For the year 31.03.2023
Lease Rent Paid during the year	30.00	-
Future minimum Lease rental receivable		
Not later than one year	Nil	Nil
Later than one year but not later than 5 years	Nil	Nil
Later than 5 years	Nil	Nil

29 Micro and Medium Scale Business Entities:

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.25	-
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(vii) Interest accrued and remaining unpaid at the end of each accounting year	-	-
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

30 Financial Ratios

S.No.	Ratio	Numerator	Denominator	Unit of measurement	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation in (%) ratio compare to previous year	Reason for variance*
1	Current Ratio	Current Assets	Current Liabilities	Times	1.94	2.04	-4.81%	NA
2	Debt-Equity Ratio	Total Debt	Shareholder's fund	Times	0.09	-	100%	Loan Taken during the year
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	Times	0.08	-	100%	Loan Taken during the year
4	Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	Percentage	81.30%	20.84%	290.06%	Increase in net profits due increase in operations
5	Trade Receivables turnover ratio	Revenue from operations	Trade receivables(Average)	Times	7.38	2.07	256.96%	Increase in Trade Receivables due increase in operations
6	Trade payables turnover ratio	Other expenses	Average Trade Payable	Times	12.75	3.13	307.20%	Increase in Trade Creditors due increase in operations
7	Net capital turnover ratio	Revenue from operations	Working Capital	Times	8.72	3.05	185.47%	Increase in operations
8	Net Profit Ratio	Net profits after taxes	Net sales	Percentage	6.73%	6.91%	-2.57%	NA
11	Return on Capital employed	Earning before Interest and Tax	Capital employed	Percentage	73.84%	28.00%	163.68%	Increase in operations
12	Return on investment	Earnings before interest and tax	Average Total assets	Percentage	55.62%	14.36%	287.26%	Increase in operations

* The Company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Inventory Turnover Ratio is not relevant to the Company as it has no inventory.



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

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(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

31 Utilisation of borrowed fund & Share Premium

a) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

b) The company has not received any fund from any person or entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

c) The management declare the relevant provision of FEMA 1999 and Companies Act,2013 have been complied with in relation to such transaction and the transaction are not violative of the Prevention of Money Laundering Act 2002

32 Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Managerial Personnel & the related parties (as defined under Company Act 2013)

- (a) Repayable on demand or
- (b) Without specifying any term or period of repayment

The Company has not provided any loan to Promoters, Directors, Key Managerial Personnel & the related parties.

33 Capital work in progress aging & overdue or has exceeded to its original place

Company does not have any capital work in progress assets.

34 Intangible assets under development

Company does not have any Intangible assets under development.

35 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective

36 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 ('Act'), a corporate social responsibility (CSR), during the year the company has exceeds the net profit of Rs 5 crore therefore CSR applicable on this company and company is in process of the formation of CSR Committee and identification of proposed CSR activity as per schedule-VII of companies act.

37 Foreign Exchange Earnings & Expenditure (on accrual basis)

Particular	Year ended on 31st March,2024	Year ended on 31st March,2023
Earnings	Nil	Nil
Expenditure	Google API Services taken - 0.42 Lakhs	Nil

38 Capital Commitments

Particular	As at 31st March,2024	As at 31st March,2023
Capital Commitments	Nil	Nil
Contingent Liability*	4.32 Lakhs	Nil

*As Demand raised on dt-15.12.2023 and response submitted on dt-16.12.2023

39 Additional regulatory information required by Schedule III

i) Details of Benami property held

No proceeding has been initiated on or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) Willful defaulter

The Companies has not been declared wilful defaulter by any bank or financial institution or other lender.

iii) Relationship with struck off Companies

The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

vi) Undisclosed income

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961.

vii) Details of crypto currency or virtual currency

The Company have not traded or invested in Crypto Currency or Virtual Currency during the current or previous financial year.

viii) Valuation of property, plant, equipment and intangible asset

The company has not revalued its property, plant & equipment or intangible asset or both during the current or previous financial year

ix) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

x) Title deeds of immovable properties not held in name of the Company

The Company does not hold any immovable property.

40 Previous Year Figure

Previous year's figures have been regrouped/ reclassified wherever necessary to confirm to current year's classification.

For and on behalf of

ARG & Co. LLP

Chartered Accountants

(ICAI Firm Regn No: 010630N/N500630)

Mayank Dhingra
Partner

Membership No.: 545798

Place: New Delhi

Date: April 29, 2024

UDIN: 24545798BKFSAU7622



For and on behalf of the Board of Directors

State Bank Operations Support Services Private Limited

Surender Rana
Director

DIN : 10315624

Anuradha Rawat

Company Secretary

Place: New Delhi/ Mumbai

Date: April 29, 2024

Sandeep Naryani
Managing Director & CEO

DIN : 05330860



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

(All amounts are in Rs. Lakhs unless otherwise stated)

Notes to the financial statements

Note: 11 (a) Property, plant and equipment

(₹) In Lakhs					
Particulars	Office equipments	Furniture and fixtures	Computers	Electric Installations	Total
Gross Block					
As at April 01, 2022	-	-	-	-	-
Additions during the year	1.55	3.94	9.70	0.88	16.07
Disposals during the year	-	-	-	-	-
As at March 31, 2023	1.55	3.94	9.70	0.88	16.07
Additions during the year	0.63	-	46.35	0.64	47.62
Adjustments during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
As at March 31, 2024	2.18	3.94	56.05	1.52	63.69
Accumulated Depreciation					
As at April 01, 2022	-	-	-	-	-
Depreciation for the year	0.09	0.10	0.90	0.02	1.11
Disposal during the year	-	-	-	-	-
As at March 31, 2023	0.09	0.10	0.90	0.02	1.11
Depreciation for the year	0.38	0.37	12.36	0.12	13.24
Adjustments during the year	-	-	-	-	-
Disposal during the year	-	-	-	-	-
As at March 31, 2024	0.47	0.47	13.26	0.14	14.35
Net Block as at March 31, 2023	1.46	3.84	8.80	0.86	14.96
Net Block as at March 31, 2024	1.71	3.46	42.79	1.38	49.34

Note: 11 (b) Intangible assets

Gross carrying amount	Software
As at April 01, 2022	-
Additions during the year	0.33
Disposals during the year	-
As at April 01, 2023	0.33
Additions during the year	3.22
Disposals during the year	-
As at March 31, 2024	3.55
Accumulated Amortisation	
As at April 01, 2022	-
Amortisation for the year	0.03
Disposal during the year	-
As at March 31, 2023	0.03
Additions during the year	0.63
Disposals during the year	-
As at March 31, 2024	0.66
Net Block as at March 31, 2023	0.29
Net Block as at March 31, 2024	2.89

