



G. DEEP & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
State Bank Operations Support Services Pvt Ltd
2nd Floor NBCC Place, East Wing ,
Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road
New Delhi-110003**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **State Bank Operations Support Services Private Ltd**("the Company"), which comprise the Balance Sheet as at **31st March, 2023** and the Statement of Profit and Loss , the Cash Flow Statement for the period beginning **26th July 2022** and ended on **31st March, 2023**, and a summary of the 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 financial statements give the information required by the Act 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 **31st March 2023**, and its profit 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 requirement that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the rules there under, 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.



Key Audit Matters of Issues:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statement and Auditor Report thereon

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

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

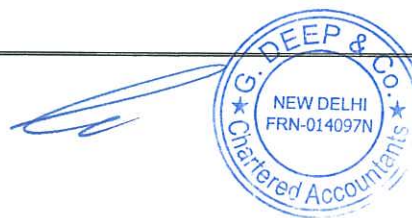
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be 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.

Management's Responsibility for the 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 and presentation of these Financial Statements that give a True and Fair view of the Financial Position and 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 the 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 control, 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a



reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A** a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:
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.



- 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid 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 written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in the Note of the standalone financial statements.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no amount which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - (iv) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding,



whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (v) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that there presentations under sub-clause (i) and (ii) contain any material mis -statement.
- (vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For G. DEEP & Co.
Chartered Accountants
FRN: 014097N

(Gagandeep Singh)
FCA, DISA, Partner

Membership No.: 092657

Place: New Delhi



UDIN:

23092657BGPUOU3987

Date:

17th APRIL, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CARO 2020)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of Company's Fixed Assets:

- a. A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and

B. The company has maintained proper details records showing full particulars of Intangible Assets.
- b. As explained to us, physical verification of these Properties, Plant and Equipment have been carried out by the Management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion the frequency and manner of physical verification is reasonable, having regard to the size of the Company and nature of its business.
- c. According to the Information and explanation given to us and on the basis of our examination of records, Company, is not having any Immovable property. Hence, reporting under Clause 3(i)(c) of the Order is Not Applicable to the Company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

ii) In respect of its Inventory:

- a) The Company is Service Provider in the business of providing business support services and does not hold any Physical Inventories. Hence Reporting under clause 3(ii)(a) of the Order is Not Applicable.
- b) The Company has been Sanctioned working Capital limit in excess of Rs. 5 Crores in aggregate, from banks or financial institutions on the basis of security of current assets. As per the information and explanation given to us, the quarterly returns or statements filled by the company with the Banks or financial institutions are in agreement with the Books of Accounts of the Company.

- iii) During the year, the company has not made investments and the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) to (f) of the Order are not applicable to the Company.



- iv) In our opinion and according to the information and explanation given to us and on the basis of representations of the management which we have relied upon, the Company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v) According to the information and explanation given to us, the Company has not accepted any depositor amount which are deemed to be deposits during the year and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under have been complied and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any court or any other Tribunals.
- vi) According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 for the products of the Company.
- vii) According to the information and explanation given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Tax deducted at source, Tax collected at source, Sales Tax, Service Tax, Professional Tax, GST, Custom Duty, CESS and other applicable statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the Details of Dues on account of Income-tax or Wealth Tax or Custom Duty or GST or Cess which have not been deposited on account of any dispute as at March 31, 2023 are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relate	Amount in Rs
Income Tax		Nil		

- viii) In our opinion and according to the information and explanations given to us, there is no any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



(b) In our opinion and according to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the company has not obtained term loans, so this clause is not applicable.

(d) According to the information, explanations and records given to us, the funds raised on Short Term basis have, prima facie, not been used during the year for long term purposes by the company.

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, so this clause is not applicable.

(f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, so this clause is not applicable.

(x) (a) According to the information and explanations given to us, on an overall basis, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us, on an overall basis, the Company has not made any preferential allotment or private placement of share or convertible debentures (fully, partly or optionally convertible) during the year and hence reporting under clause 3(x) of the order is not applicable to the Company.

xi) (a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditors, we did not receive any whistle-blower complaints during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.

xiii) According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standard.

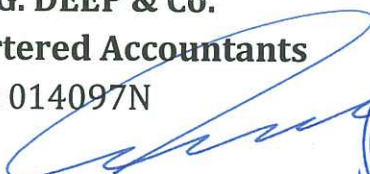


- (xiv) (a) The company is not covered by the section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xv) According to the information and explanation given to us based on our examination of the record of the company, during the year the Company has not entered into any non-cash transaction with its Directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.
- xvi) (a) According to the information and explanations provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations provided to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) As per the information and explanations received, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any Core Investment Company (CIC) as part of the group defined in the regulations made by the Reserve Bank of India.
- xvii) According to the information and explanations provided to us, the company has not incurred cash losses in current financial year as well in immediately preceding financial year.
- xviii) According to the information and explanations provided to us, there has been no resignation of the previous statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) (a) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



(xxi) The Reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of a Company. Hence, reporting under clause 3(xxi) of the Order is not Applicable.

For **G. DEEP & Co.**
Chartered Accountants
FRN: 014097N


(Gagandeep Singh)
FCA, DISA, Partner



Membership No.:092657

Place: New Delhi

UDIN: 23092657BGPUOU3987

Date: 17thAPRIL, 2023

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

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

		(Amount in Rs)
PARTICULARS	NOTE NO.	AS AT 31.03.2023
I. EQUITY AND LIABILITIES		
1. Shareholder's Funds		
a. Share Capital	2	10,00,00,000
b. Reserve & Surplus	3	2,63,31,198
2. Share Application Money Pending Allotment		-
3. Non-current liabilities		
a. Long-term borrowings	5	-
b. Deferred tax liabilities (Net)	4	31,306
4. Current Liabilities		
a. Short-term borrowings	5	-
b. Trade payables	7	11,27,47,154
c. Other current Liabilities	8	65,22,151
d. Short-term provision	6	88,24,579
Total		25,44,56,388
II. ASSETS		
1. Non- current assets		
a. Property, Plant & Equipments		
i. Tangible assets	9	15,25,425
ii. Intangible assets		-
iii. Capital work-in- progress		-
iv. Intangilble assets under development		-
b. Deferred tax assets (net)	4	-
c. Trade Receivables	10	-
d. Other non-current assets	11	37,05,953
2. Current Assets		
a. Trade receivables	10	18,68,95,751
b. Cash and cash equivalents	12	2,17,88,452
c. Other current assets	13	4,05,40,807
Total		25,44,56,388

Note: This is First year of operations since company incorporated on 26th July,2022
See Accompanying notes forming part of the Financial Statements

For G. DEEP & CO.
Chartered Accountants
FRN: 014097N

Gagandeep Singh
Partner
M.No. 092657



For and on behalf of the Board of Directors

Pravin Raghavendra
Director
DIN : 09686944

Anuradha Rawat
Company Secretary

Sanjeev Narayan
Managing Director & CEO
DIN : 05330860



Place: New Delhi
Date: April 17, 2023

Place: New Delhi/ Mumbai
Date: April 17, 2023

UDIN: 23092657-BGPV0U3987

STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED
Regd. Office: 2nd Floor, NBCC PLACE, BHISHAM PITAMAH MARG
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CIN: U74999DL2022PTC402375

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD BEGINNING 26TH JULY 2022 TO 31ST MARCH 2023

PARTICULARS	NOTE NO.	(Amount in Rs)
		For The Period Ended 31.03.2023
I. Revenue From operations	14	42,19,72,388
II. Other Income	15	16,68,069
III. Total Revenue (I+II)		42,36,40,456
IV. Expenses:		
Employee Benefit Expenses	16	2,95,99,151
Operating expenses	17	34,75,28,282
Finance costs	18	1,99,110
Depreciation and amortization expenses	9	1,14,072
Other Expenses	19	1,10,12,758
Total Expenses		38,84,53,373
V. Profit before exceptional and extraordinary items and tax (III-IV)		3,51,87,083
VI. Exceptional Items		-
Prior Period Expense		-
VII. Profit before extraordinary items and tax (V-VI)		3,51,87,083
VIII. Extraordinary Items		-
IX. Profit before tax (VII- VIII)		3,51,87,083
X. Tax Expenses:		
(1) Current Tax		88,24,579
(2) Deferred Tax		31,306
XI. Profit (loss) for the period from continuing Operations (VII-VIII)		2,63,31,198
XII. Profit/(loss) from discontinuing operations		-
XIII. Tax expense of discontinuing operations		-
XIV. Profit/(loss) from Discontinuing Operations (after tax) (XII- XIII)		-
XV. Profit (Loss) for the period (XI+XIV)		2,63,31,198
XVI. Earnings per equity share for the period beginning 26th July 2022 to 31st March 2023:		
(1). Basic		2.63
(2) Diluted		2.63
XVII. Earnings per equity share(Annualised):		
(1) Basic		3.86
(2) Diluted		3.86

For G. DEEP & CO.
Chartered Accountants
FRN: 014097N

Gagandeep Singh
Partner
M.No. 092657



For and on behalf of the Board of Directors

Pravin Raghavendra
Director
DIN : 09686944

Anuradha Rawat
Company Secretary

Sanjeev Kumar
Managing Director & CEO
DIN : 06330860



Place: New Delhi
Date: April 17, 2023

Place: New Delhi/ Mumbai
Date: April 17, 2023

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STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED
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CIN: U74999DL2022PTC402375

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD BEGINNING 26TH JULY 2022 TO 31ST MARCH 2023

Statement of Cash Flow	Amount in Rs For the Period Ended 31-03-2023
Cash flows from operating activities	
Profit Before taxation	3,51,87,083
Adjustments for:	
Finance & Interest expense	1,99,110
Loss on Sale of Property	-
Depreciation & Amortization	1,14,072
Interest income	(16,26,082)
Working capital changes:	
(Increase) / Decrease in other Current Assets	(4,05,40,807)
Increase / (Decrease) in other Current Liabilities	65,22,151
Increase / (Decrease) in Trade Payables	11,27,47,154
Increase / (Decrease) in Provisions	88,24,579
Tax Adjustment	
Less: Tax Paid	(88,24,579)
Net cash used in operating activities	11,26,02,681
Cash flows from investing activities	
Purchase of property, plant & Equipments	(16,39,497)
Non- current Investments	-
Sale of property, plant & Equipments	-
Changes in Investment	-
Interest income	16,26,082
Net cash from investing activities	(13,416)
Cash flows from financing activities	
Changes in Long-Term Loans and Advances	-
Payment in Long Term borrowing	-
Repayments of Short-term borrowings	-
Proceeds from Equity Share Capital	10,00,00,000
Interest payment on loans	(1,99,110)
Changes in Trade Receivables	(18,68,95,751)
Changes in Other Non-Current Assets	(37,05,953)
Net cash used in financing activities	(9,08,00,814)
Net increase in cash and cash equivalents (A+B+C)	2,17,88,452
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	2,17,88,452

For G. DEEP & CO.
Chartered Accountants
FRN: 014097N

Gagandeep Singh
Partner
M.No. 092657



For and on behalf of the Board of Directors

Pravin Raghavendra
Director
DIN : 09686944

Sanjeev Narang
Managing Director & CEO
DIN : 05330860

Anuradha Rawat
Company Secretary



Place: New Delhi
Date: April 17, 2023

Place: New Delhi/ Mumbai
Date: April 17, 2023

UDIN: 23092657-BG PUOU 3987

STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

CIN: U74999DL2022PTC402375

Notes to Financial Statement for the Period ended 31st March 2023

(Amount in Rupees, unless otherwise stated)

Notes forming part of Balance Sheet as at 31st March 2023 and Statement of Profit & Loss for the period ended 31st March 2023

BACKGROUND:

State Bank Operations Support Services Pvt Ltd (SBOSS), a wholly owned subsidiary of State Bank of India (referred to as SBI or Bank) has been set up for supporting RUSU Branches of the Bank in Agri, MSME and Micro Segments Loan Products in line with Reserve Bank of India (RBI) approval, by engaging Foot-on-Street (FOS) manpower through outsourcing model. The scope of activities of FOS at RUSU Branches include sourcing, document collection, pre-post sanction surveys, data entry in Bank applications and loan collections.

The products under the scope of FOS deployed by SBOSS currently include Kishan Credit Card (KCC), SME Credit Card, SME Smart Score, PM Mudra Yojana and Stand-Up India. The products under the scope may be broad based in future. FOS would be involved across all the activities and products mentioned above.

SBOSS is envisaged to undertake the Corporate Business Correspondence and Call Centre Activities in future as per approval of the Bank.

NOTE:-1 SIGNIFICANT ACCOUNTING POLICIES:-

(a) Accounting Convention:

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India including Accounting Standards prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 & the provision of the Companies Act, 2013.

The Financial Statements are prepared as a going concern on accrual basis under historical cost convention.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles, accepted in India, Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

(c) Tangible Property, Plant & Equipment (PPE):

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of PPE is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

(d) Depreciation/Amortization

Depreciation on Property, Plant & Equipment is provided on Straight Line Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The Company has used the following useful life to provide depreciation on its Property Plant and Equipment.

Assets Category	ful Life as Prescribed by Schedule II of the Companies Act, 2013
Furniture & Fixtures	10 Years
Computers	3 Years
Software	3 Years
Electrical Equipments	10 Years
Office equipments	5 Years

The estimated useful lives and residual values of the Property Plant and Equipment are reviewed at the end of each financial year.

Property Plant and Equipment, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on the Property Plant and Equipment added/dropped off/dropped during the year is provided from/upto the date when added/dropped off/dropped.

Gains or losses arising from the retirement or disposal of Property Plant and Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(e) Investment

Long term investments are stated at cost. Provision of 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.

(f) Employees Benefits: -

a. Leave Encashment

Leave encashment benefits are paid / provided in its entirety in the accounts for the year.

b. Provident Fund

Provision for provident fund has been provided for since "The Employees Provident Fund & Miscellaneous Provisions Act, 1972" is applicable to the Company.



c. **Gratuity**

Gratuity liability is a defined benefit obligation and is provided on the basis of an actuarial valuation which has been carried out using the Project Unit Credit Method as per AS-15 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost made at the end of each financial year. The valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognized. Actuarial gain/loss are immediately taken to Statement of Profit & Loss and are not deferred. Provision for Gratuity has not been made since no employees have put in service for more than 5 years.

d. Other employee benefits are accounted for on accrual basis.

(q) Provision, Contingent Liabilities & Contingent Assets:-

a) Provisions are recognised for liabilities that can be measured only using a substantial degree of estimation, if :

- i) The company has a present obligation as a result of a past event.
- ii) A probable outflow of resources is expected to settle the obligation.
- iii) The amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

b) Contingent Liabilities is Nil - The rent for premises has not yet been finalised. Accordingly, no contingent liability for rent has been taken as the same is also reimbursable by the Bank at actuals.

c) Contingent Assets are not recognised in the financial statement.

(h) Revenue Recognition:-

Revenue is recognised as per Accounting Standard - 9 "Revenue Recognition".

1) Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection & Income and expenditure are accounted on accrual basis, except otherwise stated.

2) Interest Income is recognised on time proportion basis taking into account the amount outstanding and rate applicable

3) Dividend Income is recognised when right to receive is established.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, including cheques on hand and short -term investments with an original maturity of three months or less.

(j) Lease Rent (In case of Lessee)

Operating lease payments are recognised as an expenses in the statement of profit & loss on a straight line basis over the lease life.

(k) Earnings Per Share

In accordance with AS 20 - "Earnings per Share" issued by the ICAI. Basic Earnings per Share are computed by dividing the Net Profit after Tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted Earnings per Share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted Earnings per Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

(l) Preliminary (Incorporation) Expenses

As decided by the management, the preliminary incorporation expenses are amortized over a period of 5 years & will be provided in the Profit & Loss account proportionately each year

(m) Other Accounting Policies

These are consistent with the generally accepted accounting practices

For G. DEEP & CO.
Chartered Accountant
FRN: 014097N

Gagandeep Singh
Partner
M.No. 092657



For and on behalf of the Board of Directors

Pravin Raghavendra
Director
DIN : 09686944

Sanjay Narayan
Managing Director & CEO
DIN : 05330660

Anuradha Rawat
Company Secretary



Place: New Delhi/ Mumbai
Date: April 17, 2023

Place: New Delhi
Date: April 17, 2023

UDIN: 23092657-BGPV0U3987

STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED
Notes to Accounts forming part of Balance Sheet and Profit & Loss Account for period ended 31st March 2023

NOTE : 2 SHARE CAPITAL

		(Amount in Rs.)
Particulars		As at 31.03.2023
Authorised Share Capital (5,00,00,000 Equity Share of Rs. 10 each)		50,00,00,000
Issued & Subscribed Share Capital 1,00,00,000 Equity Share of Rs. 10 each		10,00,00,000
Paid up Share Capital 1,00,00,000 Equity Share of Rs. 10 each		10,00,00,000

(a) Reconciliation of number of equity shres outstanding at the beginning and at the end of the year.

Particulars	As at 31.03.2023
Number of shares outstanding as at the beginning of the year	-
Add:	-
Number of shares allotted as fully paid-up shares during the year.	1,00,00,000
Number of shares outstanding as at the end of the year	1,00,00,000

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

The Company has only one class of equity shares having a par value of Rs. 10 per share. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

(c) **Details of Shareholding : more than 5% Shares in the company**

Sl. No.	Name of the Shareholder	% of Shares as on 31.03.2023	Number of shares held in the company as on 31.03.2023
1	STATE BANK OF INDIA	1	99,99,999

(d) **Shareholding of Promoters as below:**

Sl. No.	Promoter Name	Number of shares	Percentage of Total shares
1	STATE BANK OF INDIA	1	99,99,999



NOTE : 3 RESERVES AND SURPLUS

PARTICULARS	As at 31.03.2023
Securities Premium Account	
Balance at the beginning of the year	-
Add: Premium on issue of Equity Shares	-
Closing Balance	-
Surplus in the Statement of Profit & Loss	
Balance at the beginning of the year	-
Add: Profit for the year	2,63,31,198
Closing Balance	2,63,31,198
Total Reserve & Surplus	2,63,31,198

NOTE : 4 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31.03.2023
Deferred Tax Asset/(Liabilities)	-
Add: Current Year DTA/(DTL)	(31,306)
Deferred Tax Liability (NET)	(31,306)

NOTE : 5 BORROWINGS

Particulars	As at 31.03.2023
LONG TERM BORROWINGS	
Secured	-
SHORT TERM BORROWINGS	
Secured	-
Cash Credit- (State Bank of India) - Limit -45 Cr. ROI @MCLR, which is currently 8.50% pa with monthly rest	
Working Capital Loans from banks are secured by First Pari passu charge on present and future receivables of the Company	
Interest rate charged by bank -8.50%(Rates for compounding monthly	
All the above Facilities within the limits are repayable on demand (please refer Note No-12)	
Total	-

NOTE : 6 PROVISIONS**Short Term Provisions**

Particulars	As at 31.03.2023
Provision for Taxation	88,24,579
Total	88,24,579



NOTE : 7 TRADE PAYABLES

Particulars	As at 31.03.2023
Trade Payables	
Outstanding for following periods from due date of payment	
(i)MSME - UnDisputed	
Less Than 1 year **	77,72,623
1-2 Years	
2-3 Years	
More Than 3 Years	
Total	77,72,623
(ii)Others - UnDisputed	
Less Than 1 year **	10,49,74,531
1-2 Years	-
2-3 Years	-
More Than 3 Years	-
Total	10,49,74,531
(iii) MSME - Disputed dues	
Less Than 1 year	-
1-2 Years	-
2-3 Years	-
Total	-
(iv) Others - Disputed dues	
Less Than 1 year	-
1-2 Years	-
2-3 Years	-
More Than 3 Years	-
Total	-
Grand Total	11,27,47,154

** The above Amount relates to Provisional Expenses for the month of March 23, which is not due for payment.

NOTE :8 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2023
Statutory Dues including tax deducted at source etc.	47,97,549
Expenses Payable	17,24,602
Total	65,22,151



NOTE : 10 TRADE RECEIVABLES

Particulars	As at 31.03.2023
Non Current	
Secured-Sundry Debtors	-
	-
Current	
Secured-Sundry Debtors	
Receivables for following periods from due date of payment	
(i) MSME - UnDisputed	-
Less Than 1 year	
1-2 Years	
2-3 Years	
More Than 3 Years	-
Total	-
(ii) Others - UnDisputed	-
Less Than 1 year **	18,68,95,751
1-2 Years	-
2-3 Years	-
More Than 3 Years	-
Total	-
(iii) MSME - Disputed	-
Less Than 1 year	-
1-2 Years	-
2-3 Years	-
More Than 3 Years	-
Total	-
(iv) Others - Disputed	-
Less Than 1 year	-
1-2 Years	-
2-3 Years	-
More Than 3 Years	-
Total	-
Grand Total	18,68,95,751

** Including Unbilled Revenue Provision made in March 23

NOTE : 11 OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2023
Misc Expenses (Asset) - Incorporation Expenses	37,05,953
	37,05,953

NOTE : 12 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2023
Cash in hand	-
Balance with Scheduled bank	
State Bank of India CA-20509890892	99,554
State Bank of India CA-41210745188	2,00,62,333
State Bank of India Cash Credit A/c (Debit Balance)-41710709457	16,26,565
Total	2,17,88,452



NOTE : 13**OTHER CURRENT ASSETS**

Particulars	As at 31.03.2023
Term deposits having original maturity upto 12 months	2,81,83,127
Interest Accrued but not due on Fixed Deposit	3,89,984
Advance Tax & TDS	1,17,57,873
Prepaid Expenses	2,09,823
Total	4,05,40,807

NOTE : 14**REVENUE FROM OPERATIONS**

Particulars	For The Year Ended 31.03.2023
Sale of Services to respective Circles of State Bank of India	38,11,27,201
Sale of Services to State Bank of India Corporate Center	4,08,45,187
Total	42,19,72,388

NOTE : 15**OTHER INCOME**

Particulars	For The Year Ended 31.03.2023
Interest on FDR from State Bank of India	16,26,082
Notice period recovery	41,987
Total	16,68,069

NOTE : 16**Employee Benefit Expenses**

Particulars	For The Year Ended 31.03.2023
Employee Salary & other Allowances	2,95,99,151
Total	2,95,99,151

NOTE : 17**Operating Expenses**

Particulars	For The Year Ended 31.03.2023
Manpower (Off Roll) Expenses	34,75,28,282
Total	34,75,28,282

NOTE : 18**FINANCE COST**

Particulars	For The Year Ended 31.03.2023
Interest Paid on Cash Credit A/c	1,99,110
Total	1,99,110



NOTE : 19 OTHER EXPENSES

Particulars	For The Year Ended 31.03.2023
Audit Fee	25,000
Consumable Office Supplies	63,054
Information Technology Exp	41,26,180
Recruitment Charges for Onroll Employee	6,04,758
Training Expense	18,69,500
Water Expense	23,329
Electricity Expenses	19,51,725
Postage TelegramsTelephone	25,421
Printing & Stationery Expenses	1,30,519
Rates,Taxes & Lighting	76,078
Repair & Maintenance-Office	6,22,023
Legal & Professional Charges	5,21,073
Bank Charges	1,459
Preliminary Expenses write off	9,26,488
Travelling & Conveyance	2,087
Staff Welfare	11,898
Miscellaneous Expense	32,167
Short & Excess	(0)
Total	1,10,12,758

NOTE : 20 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.

NOTE: 21 There is one employee (Managing Director & CEO of the Company) drawing remuneration in excess of Rs.1,02,00,000/- during the year ended 31st March, 2023 or Rs.8,50,000/- per month

NOTE : 22 INCOME TAXES :

(i) Provision for current tax is made on the basis of taxable Income as per the applicable provisions of the Income tax Act, 1961.

(ii) Accounting for Tax on Income AS-22

Deferred Income Taxes reflects the impact of current year timing difference between taxable income & income as per Profit & Loss A/c. Deferred Tax Asset are recognized only to the extent that there is reasonable certainty that difficult future taxable income will be available.

The breakup of Net Deferred Tax Assets is as under:

PARTICULARS	Current Year 31.03.2023
Timing Difference of	
(I) Depreciation	(1,24,390)
(II) Provision on Advances	-
(III) Provision for Gratuity	-
(IV) Loss Carried Over	(1,24,390)
Deferred Tax Assets/ (Liabilities)	
Opening Balance	-
Add: Created during the Year	(31,306)
Closing Balance	(31,306)

NOTE : 23 Auditors Remunerations

Statutory Audit

Year Ended

31-03-2023

25,000

25,000



NOTE : 24 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) Key Managerial Personnel

Dinesh Khara, Chairman
Alok Kumar Choudhary, Director
Om Prakash Mishra, Director
Pravin Raghavendra, Director
Sanjeev Naryani, Managing Director & CEO
Anuradha Rawat, Company Secretary

c) Relatives of Key Managerial Personnel

NIL

d) Enterprise over which Key Managerial Personnel exercises significant influence

NIL

B. Transactions with Related Parties

Particulars	As at March 31, 2023	
	Transactions during the year	Outstanding Balance
a) Remuneration Paid		
Key Managerial Personnels		
Mr. Sanjeev Naryani, MD & CEO	1,33,33,333	-
Ms. Anuradha Rawat, Company Secretary	4,87,628	-
b) Learning & Development Training Expenses		
State Bank of India	18,69,500	-
c) Services provided to State Bank of India	42,19,72,388	18,68,95,751
d) Short Term Borrowing-Cash Credit A/c- Limit -45 Cr.		
Short term borrowing received during the year	16,21,00,000	16,26,565
Short term borrowing Paid during the year	(16,04,73,435)	
e) Term deposits placed with State Bank of India		
FD Created during the Year with State Bank of India	13,98,00,000	2,81,83,127
Less : FD encashed during the Year	(11,16,16,873)	
f) Interest Expense :		
Interest Paid on CC A/c held by State Bank of India	1,99,110	1,99,110
g) Interest Income		
Interest income on Fixed Deposit A/c held with State Bank of India	16,26,082	4,33,316
h) Enterprise over which Key Management Personnel exercises significant influence		
NIL	-	-

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.



NOTE : 25 EMPLOYEE BENEFIT**Defined Benefit Plan**

Gratuity liability is a defined benefit obligation and is provided on the basis of an actuarial valuation which has been carried out using the Project Unit Credit Method as per AS-15 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost made at the end of each financial year. The valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognized. Actuarial gain/loss are immediately taken to Statement of Profit & Loss and are not deferred.

Note: As the Company is in the first year of Incorporation, no employee is eligible for any gratuity during the year.

NOTE : 26 LEASES : COMPANY AS LESSEE

	As At 31.03.2023
Lease Rent Paid during the year	-
<u>Future minimum Lease rental receivable</u>	-
Not later than one year	NIL
Later than one year but not later than 5 years	NIL
Later than 5 years	NIL

NOTE : 27 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:

Sl	Particulars	As at 31st March,2023
a	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. **	77,72,623
b	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
c	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
d	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
e	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
f	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
g	Further interest remaining due and payable for earlier years	-

.. The above amount relates to Provisional Expenses for the month of March 23, which is not due for payment.



NOTE : 28 Ratio Analysis

S.No.	Particulars	2022-23	Variation in (%) ratio compare to previous year
1	Current Ratio		
	Current Assets / Current Liabilities	1.95	-
2	Debt-Equity Ratio		
	Total Debt / Shareholder's fund	(0.01)	-
3	Debt Service Coverage Ratio		
	Earnings available for debt service/Debt service	-	
4	Return on Equity Ratio		
	Net profits after taxes -Preference dividend(if any) / Average shareholder's equity	0.21	-
5	Inventory turnover ratio		
	Total turnover / Inventory (Average inventory)	-	-
6	Trade Receivables turnover ratio		
	Total credit sale / Trade receivables(Average)	4.52	-
7	Trade payables turnover ratio		
	Credit Purchase / Trade Payables(Average)	-	
8	Net capital turnover ratio		
	Total Turnover / Capital Employed	3.34	-
9	Working Capital Ratio		
	Net sales/ Working capital	3.48	-
10	Net Profit Ratio		
	Net profits after taxes / Net sales	0.06	
11	Return on Capital employed		
	Earning before Interest and Tax / Capital employed	0.35	-
12	Return on investment		
	Net profits after taxes / Investment value	-	

Note: This is First year of operations since company incorporated on 26th July,2022

NOTE : 29 Where the company has any transactions with the companies struck off under section 248 of Companies Act, 2013

The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

NOTE: 30 Details of registration of charge / satisfaction of charge pending with registrar of company

There is no charge or satisfaction of charges which is pending for registration beyond the statutory period.



NOTE: 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

NOTE: 32 Title deeds of immovable property not held in the name of the company.

The Company does not hold any immovable property as such reporting is not applicable.

NOTE: 33 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.

NOTE: 34 Capital work in progress aging & overdue or has exceeded to its original place

Company does not have any capital work in progress assets.

NOTE: 35 Intangible assets under development

Company does not have any Intangible assets under development.

NOTE: 36 Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

NOTE: 37 Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

NOTE: 38 Compliance with number of layer of completion

The company does not have any subsidiary as such there is no non compliance with the number of layers prescribed under clause (87) section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

NOTE: 39 Compliance with approved scheme (s) of arrangements

No scheme of arrangements was required u/s 230 to 237 of the companies Act, 2013 during the year, as such disclosure is not required.

NOTE: 40 Undisclosed Income

The company has neither surrendered nor disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.



NOTE: 41 Corporate Social Responsibility (CSR)

CSR is not applicable on the Company.

NOTE: 42 Cryptocurrency or Virtual Currency

The company has neither traded nor invested in cryptocurrency or virtual currency as such no disclosure is required.

Note: 43 Previous Year Figure

Previous year figures is not applicable on the Company.

For G. DEEP & CO.

Chartered Accountants
FRN: 014097N

Gagandeep Singh
Partner
M.No. 092657



For and on behalf of the Board of Directors

Pravin Raghavendra
Pravin Raghavendra

Director
DIN : 09686944

Sanjeev Narayan
Sanjeev Narayan

Managing Director & CEO
DIN : 05330860

Anuradha Rawat
Anuradha Rawat
Company Secretary

Place: New Delhi
Date: April 17, 2023

Place: New Delhi/ Mumbai
Date: April 17, 2023

UDIN: 23092657-BG PU003987



STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

Note: 9 PROPERTY, PLANT & EQUIPMENTS
DEPRECIATION CHART FOR F. Y. 2022-2023

ASSETS	GROSS BLOCK COST AS ON 01-04-2022	ADDITION	SALE	COST AS ON 31-03-2023	DEP. UP TO 01-04-2022	DEP. DURING THE YEAR	Charged to Retained Earnings	Depreciation on the assets sold during the year	DEP. UP TO 31-03-2023	NET BLOCK W.D.V. AS ON 31-03-2023
Computers & Laptop	-	9,70,100	-	9,70,100	-	89,532	-	-	89,532	8,80,568
Software	-	32,600	-	32,600	-	3,352	-	-	3,352	29,248
Furniture & Fixture	-	3,93,598	-	3,93,598	-	9,733	-	-	9,733	3,83,865
Office Equipments	-	1,55,199	-	1,55,199	-	9,187	-	-	9,187	1,46,012
Electric Installations	-	88,000	-	88,000	-	2,268	-	-	2,268	85,732
Total	-	16,39,497	-	16,39,497	-	1,14,072	-	-	1,14,072	15,25,425

For G. DEEP & CO.
Chartered Accountants
FRN: 014097N



Gagandeep Singh
Partner
M.No. 092657

For and on behalf of the Board of Directors

Pravin Raghavendra
Pravin Raghavendra
Director
DIN : 09686944

Sanjeev Narayan
Sanjeev Narayan
Managing Director & CEO
DIN : 05330860

Anuradha Rawat
Anuradha Rawat
Company Secretary



Place: New Delhi/ Mumbai
Date: April 17, 2023

Place: New Delhi
Date: April 17, 2023