

INDEPENDENT AUDITORS REPORT

To
The Members of
SBI FOUNDATION

Opinion

We have audited the accompanying financial statement of **SBI FOUNDATION** (“the company”), which comprises the Balance Sheet as at 31st March 2019 and the statement of Income & Expenditure and statement of Cash flow of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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.

- In case of the Balance sheet , of the state of affairs of the company as at March 31, 2019 and
- In the case of the Income and Expenditure, of the Surplus for the period ended on that date.
- Statement of Cash Flow for the year ended 31st March 2019.

Basis for opinion

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

Management's Responsibility for the Financial Statement.

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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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.

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

Report on other Legal and regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Sub-Section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company in terms of Clause 1(2)(iii) of the Order.
2. As required by Section 143 (3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. There is no branch office of the company, hence not applicable.
 - d. The balance sheet, the statement of Income & Expenditure and the Cash flow statement dealt with by this Report are in agreement with the books of account;
 - e. 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;
 - f. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;



- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Company has adequate internal financial Control considering the nature of activities carried during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- The Company does not have any pending litigations which would impact its financial position.
 - The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any foreseeable losses thereon does not arise.
 - There has not been any occasion in case of the company during the period under report to transfer any sum to the investor Education and Protection Fund. The question of delay in transferring such sums does not arise
3. As required by Section 143 (5) of the Act, we report that :

Sr No.	DIRECTIONS	ANSWER
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company has system in place to process all the accounting transaction through IT system. However there are no such transactions outside the IT system of the company.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	The company has not taken any loan hence there is no waiver/write off of debts /loans/interest by any lender.
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The company has not received any funds for specific schemes from central/ state agencies.

Sr No.	DIRECTIONS	ANSWER
1.	Whether the Company has clear title/lease deeds for freehold and leasehold	The company does not have any freehold and lease hold property.



	respectively? If not please state the area of freehold and lease hold land for which title/lease deeds are not available?	
2.	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	The company has not waived or written off any debts /loan/interest for the year ended 31.03.2019.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from Govt. or other authorities?	The company do not have any inventories, hence no records maintained by company.

Sr No.	DIRECTIONS	ANSWER
1.	Number of titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. available in physical/ DEMAT form and out of these number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Company does not hold any ownership in respect of CGS/SGS/Bonds/Debentures etc.
2.	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	The Company does not hold any ownership in respect of CGS/SGS/Bonds/Debentures etc.

FOR K. K. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 111852W



PLACE: MUMBAI.
DATE : 11.04.2019

CA SURENDRA SUREKA
(PARTNER)
M. No. 119433

Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Income and Expenditure of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of our company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

General

1. There were no significant material orders passed by the Regulators or Courts which would impact the going concern status of the Company and its future operations.
2. During the year under review, no complaints/cases were filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

FOR & ON BEHALF OF THE BOARD OF DIRECTOR

mense

DIRECTOR



SBI FOUNDATION
BALANCE SHEET AS AT 31st MARCH 2019


		Amount in (Rs)	
Particulars	Notes	As at 31.03.2019	As at 31.03.2018
I EQUITY & LIABILITIES			
1 Shareholders funds			
a) Share capital	1	40,000,000	40,000,000
b) Reserves & Surplus	2	115,660,046	114,025,968
2 Share application money pending allotment		-	-
3 Non-current Liabilities		-	-
4 Current Liabilities		-	-
a) Other current Liabilities	3	544,243	5,699,968
Total		156,204,289	159,725,936
II ASSETS			
1 Non Current Assets			
a) Fixed Assets			
i) Tangible	4	65,296	88,102
ii) Intangible		-	-
2 Current Assets			
a) Cash & Cash Equivalent	5	155,983,469	159,433,776
b) Other Current Assets	6	155,524	204,058
Total		156,204,289	159,725,936
Significant Accounting Policies & Notes to Accounts	13	-	-

See Accompanying Notes Forming Part of the Financial Statements

IN TERMS OF OUR REPORT ATTACHED

FOR K. K. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 111852W

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF
SBI FOUNDATION


CA Surendra Sureka
Partner
M. NO. 119433


(Managing Director)


(Director)

PLACE : MUMBAI
DATE : 11.04.2019




(Chief Financial Officer)



SBI FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2019


		Amount in (Rs)	
Particulars	Notes	Year Ended 31.03.2019	Year Ended 31.03.2018
1 INCOME			
Revenue from operations	7	166,605,253	257,135,059
Other Income	8	6,314,339	6,448,851
2 Total Revenue		172,919,592	263,583,910
3 EXPENDITURE			
Donation/ Grant towards Project	9	164,683,074	271,855,864
Employee benefit expense	10	2,915,200	4,286,965
Finance costs	11	1,960	200
Depreciation and amortization expense		22,806	30,772
Other expenses	12	3,662,475	3,614,053
Total Expenditure		171,285,515	279,787,854
4 Surplus (Deficit) for the period from continuing operations (2 - 3)		1,634,077	(16,203,944)
5 Earnings per Equity Share			
- Basic		0.004	NA
- Diluted		0.004	NA
- Face value per Equity Share		10	10
Significant Accounting Policies & Notes to Accounts	13		

See Accompanying Notes Forming Part of the Financial Statements

IN TERMS OF OUR REPORT ATTACHED

FOR K. K. JHUNJHUNWALA & CO.
 CHARTERED ACCOUNTANTS
 FIRM'S REG. NO. 111852W

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF
 SBI FOUNDATION


 CA Surendra Sureka
 Partner
 M. NO. 119433


 (Managing Director)


 (Director)

PLACE : MUMBAI
 DATE : 11.04.2019




 (Chief Financial Officer)



SBI FOUNDATION
CASH FLOW STATEMENT
INDIRECT METHOD

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Cash flows from used in operating activities		
Surplus/(deficit) extraordinary items and tax	1,634,077	(16,203,944)
Adjustments for reconcile profit (loss)		
Adjustments to profit (loss)		
Adjustments for depreciation and amortisation expenses	22,806	30,771
Adjustments for interest income	6,314,339	6,448,851
Adjustments for dividend income	-	-
Total Adjustments for reconcile profit (loss)	(6,291,533)	(6,418,080)
Adjustments for working capital		
Adjustments for decrease (increase) in inventories	-	-
Adjustments for decrease (increase) in trade receivables	-	-
Adjustments for decrease (increase) in other current assets	48,534	(155,524)
Adjustments for Increase (decrease) in other trade payables	-	-
Adjustments for lincrease (decerease) in other current liabilities	(5,155,725)	5,636,718
Adjustments for provisions	-	-
Total adjustments for working capital	(5,107,191)	5,481,194
Total adjustments for reconcile profit (loss)	(11,398,724)	(936,886)
Net cash flows from (used in) operations	(9,764,647)	(17,140,830)
Interest paid	-	-
Interest received	6,314,339	6,448,851
Income taxes (paid) refund	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) in operating activities before extraordinary items	(3,450,307)	(10,691,978)
Proceeds from extraordinary items	-	-
Payments for extraordinary items	-	-
Net cash flows from (used in) in operating activities	(3,450,307)	(10,691,978)
Cash flows from used in investing activities		
Proceeds from sale of tangible assets	-	-
Purchase of tangible assets	-	118,874
Proceeds from sale of intangible assets	-	-
Purchase of intangible assets	-	-
Net cash flow from (used in) investing activities	-	(118,874)
Cash flows from used in financing activities		
Proceeds from issuing shares	-	30,000,000
Income tax paid (refund)	-	-
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) financing activities before extraordinary items	-	30,000,000
Proceeds from extraordinary items	-	-
Payments for extraordinary items	-	-
Net cash flows from (used in) financing activities	-	30,000,000
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(3,450,307)	19,189,148
Effect of exchange rate changes on cash and cash equivalents		
Effects of exchange rate changes on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(3,450,307)	19,189,148
Cash and cash equivalents cash flow statement at beginning of period	159,433,776	140,244,628
Cash and cash equivalents cash flow statement at end of period	155,983,469	159,433,776

See Accompanying Notes Forming Part of the Financial Statements

IN TERMS OF OUR REPORT ATTACHED

FOR K. K. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 111852W

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR OF
SBI FOUNDATION

CA Surendra Sureka
PARTNER
M. NO. 119433



PLACE : MUMBAI
DATE : 11.04.2019

(Signature)
(Managing Director)

(Signature)
(Director)

(Signature)
(Chief Financial Officer)



SBI FOUNDATION**Notes forming part of the Financial Statements for the Year ending 31st March 2019****(Amount in Rs)**

NOTE 1 - SHARE CAPITAL	As at 31.03.2019	As at 31.03.2018
Authorised Capital 4000000, Equity Shares of Rs 10/- each	40,000,000	40,000,000
Issued, subscribed and fully paid-up shares 4000000, Equity Shares of Rs 10/- each fully paid	40,000,000	40,000,000
Total issued, subscribed and fully paid-up share capital	40,000,000	40,000,000

(a) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. No dividend has been proposed by the Board of Directors during the year.

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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year.

PARTICULARS	As at 31.03.2019	As at 31.03.2018
No. of shares at the beginning of the year	4,000,000	1,000,000
Fresh Issue	-	3,000,000
Bonus Issue	-	-
Conversion of Securities/Debts/ESOSs/ESPPs	-	-
Buyback	-	-
Other changes	-	-
No. of shares at the end of the year	4,000,000	4,000,000

(c) Details of shareholders holding more than 5% shares in the company

NAME OF SHAREHOLDER	As at 31.03.2019	As at 31.03.2018
STATE BANK OF INDIA (Through its Nominees)		
Total Share	3,988,800	3,988,800
% of Holding	99.72%	99.72%
Equity shares of Rs.10 each fully paid	39,888,000	39,888,000

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

NOTE 2 - RESERVES & SURPLUS	As at 31.03.2019	As at 31.03.2018
SURPLUS/ (Deficit) in Income & Expenditure Account * As per last balance sheet	114,025,968	130,229,912
SURPLUS/ (Deficit) for the year	1,634,077	(16,203,944)
TOTAL	115,660,046	114,025,968

* The Accumulated Balance of Surplus under the head Reserves & Surplus represents the unspent amount of grant/ other Income received which will be allocated to future projects (Comprising of Projects to be identified and Projects already identified awaiting sanctions and disbursal) and the same is undistributable to the shareholders.



SBI FOUNDATION**Notes forming part of the Financial Statements for the Year ending 31st March 2019****(Amount in Rs)**

NOTE 3 - CURRENT LIABILITIES	As at 31.03.2019	As at 31.03.2018
TDS Payable	-	5,333
Professional Fees Payable	108,000	57,600
Audit Fees Payable	43,200	17,700
Unutilised Grant Funds with YFI	391,695	5,617,987
TDS Reimbursable to YFI	1,348	1,348
TOTAL	544,243	5,699,968

NOTE 5 - CASH & CASH EQUIVALENTS	As at 31.03.2019		As at 31.03.2018	
Cash In Hand		-		-
<u>Bank Balances</u>				
Current Accounts Balance		36,185,311		46,049,211
Term Deposit	117,524,524		110,334,288	
Add- Interest Accrued	2,273,634		3,048,663	
Add- Interest Accrued YFI	-	119,798,158	1,614	113,384,565
TOTAL		155,983,469		159,433,776

NOTE 6 - CURRENT ASSETS	As at 31.03.2019	As at 31.03.2018
TDS on Interest received A.Y 2017-18	-	48,534
TDS on Interest received A.Y 2018-19	154,176	154,176
TDS on Interest received A.Y 2018-19(YFI)	1,348	1,348
TOTAL	155,524	204,058

NOTE 7 - REVENUE FROM OPERATIONS	Year Ended 31.03.2019	Year Ended 31.03.2018
Donation/ Grant received	166,605,253	257,135,059
TOTAL	166,605,253	257,135,059

NOTE 8 - OTHER INCOME	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest (accrued)	2,273,634	3,048,664
Interest (Received)	4,037,940	3,292,536
Interest (YFI)	99	107,651
Interest on Income Tax Refund	2,666	-
TOTAL	6,314,339	6,448,851



SBI FOUNDATION**Notes forming part of the Financial Statements for the Year ending 31st March 2019****(Amount in Rs)**

NOTE 9 - DONATION/GRANT TOWARD PROJECTS	Year Ended 31.03.2019	Year Ended 31.03.2018
Towards Health	26,009,444	76,488,148
Towards Education	13,696,885	60,634,447
Towards Rural Development	113,938,346	77,268,000
Towards Swachh Bharat	3,677,161	31,280,011
Towards Environment	1,720,574	17,116,778
Other Sectors	5,640,664	9,068,480
TOTAL	164,683,074	271,855,864

NOTE 10 - EMPLOYEE BENEFIT EXPENSE	Year Ended 31.03.2019	Year Ended 31.03.2018
Salary Expenses	2,915,200	4,286,965
TOTAL	2,915,200	4,286,965

NOTE 11 - FINANCE COST	Year Ended 31.03.2019	Year Ended 31.03.2018
Bank charges	1,960	200
TOTAL	1,960	200

NOTE 12 - OTHER EXPENSES	Year Ended 31.03.2019	Year Ended 31.03.2018
Manpower Hiring Charges	-	28,915
Books & Periodicals	-	4,030
Advertisement & Sponsorship	404,980	522,000
Audit Fees	263,848	17,700
Misc Expense	549,972	127,626
Printing & Stationery	126,128	146,016
Professional Fees	1,126,800	1,687,566
Staff Training Fees	-	60,000
Telephone Expenses	32,484	29,982
Travelling Expenses	946,365	767,207
Interest of YFI Transferred to Unutilised Fund	-	107,651
Honorarium	-	50,000
Staff Welfare	190,798	12,286
ROC Filing Fees	21,100	53,074
TOTAL	3,662,475	3,614,053



SBI FOUNDATION

Notes forming part of the Financial Statements for the Year ending 31st March 2019

NOTE 4 :- FIXED ASSETS

PARTICULARS		GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
		AS AT 01.04.18 (Rs.)	ADDITIONS / ADJUSTMENTS (Rs.)	AS AT 31.03.19 (Rs.)	AS AT 01.04.18 (Rs.)	FOR THE YEAR (Rs.)	AS AT 31.03.19 (Rs.)	AS AT 31.03.19 (Rs.)	AS AT 31.03.18 (Rs.)
	Tangible Assets :								
	Own Assets :								
1	Fire Proof Cabinet	118,874		118,874	30,772	22,806	53,578	65,296	88,102
GRAND TOTAL AS ON 31.03.2019		118,874	-	118,874	30,772	22,806	53,578	65,296	88,102
GRAND TOTAL AS ON 31.03.2018		-	-	118,874	30,772	-	30,772	88,102	88,102



SBI FOUNDATION

NOTE 13:- SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

i. CORPORATE INFORMATION

SBI Foundation ("the Company"), a not for profit company, within the meaning of Section 8 of the Companies Act, 2013, was incorporated in India on June 26, 2015.

SBI foundation is an attempt to initiate, execute, implement activities directed towards enhancing the quality of life of poor and needy sections of society without reference to race, religion, creed, caste or sex and to seek ways and means of reducing and ultimately eradicating malnutrition, extreme poverty and improving their health and physical and mental condition and well-being and pursue all such aspects thereof that would be help in achieving the said objective in a sustainable and scalable way.

SBI foundation envision to network with NGO's to promote undertake, activities that would support, encourage and promote education among the masses including the underprivileged, and provide them with quality learning and remove illiteracy, by the way of developing, acquiring, maintaining or supporting school, colleges, study center, to improving the system of education in the country, imparting traditional or new learning skills in formal and non-formal institution.

ii. Basis of preparation of statement

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the relevant provisions of the Companies Act 2013.

The Company follows the mercantile system of accounting and Expenses and Income are recognized on accrual basis. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

iii. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of the assets and liabilities, the disclosure of contingent assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Actual result may differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iv. Revenue recognition

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. In addition, the following criteria must also be met before revenue is recognised:

- (a) Contributions received are recognized as Income in the year of receipt.
- (b) Interest income on Savings Bank accounts and Fixed Deposits are accounted on accrual basis.



v. Cash flow statement

Cash flows are reported using indirect method whereby cash flows from operating activities of the Company are identified and reported.

vi. Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation as at Balance Sheet date.

vii. Income tax

The Company has been granted exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961. Further during the said Financial Year the Company has been registered itself under section 80G of Income Tax Act 1961.

viii. The figure have been rounded off to the nearest of rupees.



NOTES TO ACCOUNTS

1. Fixed assets

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any.

2. Depreciation

The Company has followed Written Down value method for charging Depreciation.

3. The Managing Director and Administrative staff are on secondment from State Bank of India and their remuneration which is in accordance with the service rules of State Bank of India has not been charged in the books of accounts.

4. Auditors remuneration is Rs. 40,000/- for Statutory Audit. (Excluding GST)
Internal Auditors remuneration is Rs. 1,80,000/- (Excluding GST)

5. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

6. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there are no Micro enterprises or Small Scale enterprises to whom the Company owes any due which are outstanding for more than 45 days as at 31st March 2019

7. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value of stated as realizable on the ordinary course of business and the provision of all known liabilities are adequate.

8. Earnings per share

Basic earnings per share is computed by dividing the surplus / (deficit) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the surplus / (deficit) after tax as adjusted for expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

PLACE: MUMBAI.
DATE : 11.04.2019



FOR K. K. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 111852W

CA SURENDRA SUREKA
(PARTNER)
M. No. 119433