



## INDEPENDENT AUDITORS' REPORT

To the Members of  
SBI Foundation

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **SBI Foundation ("the Company")** which comprises the Balance Sheet as at **March 31, 2020**, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2020, and its **profit**, and its cash flows for the year ended on that date.

#### Basis for Opinion

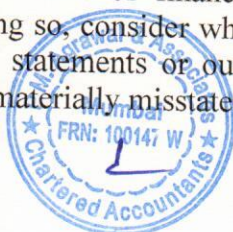
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent 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 Act, 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.

#### Key Matters

In our opinion, there are no significant matters, which required reporting under this head.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditor's Report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





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

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

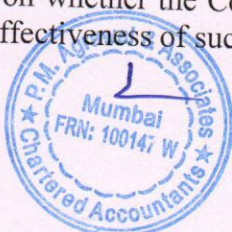
The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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, misrepresentation, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- 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.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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 section 143(11) of the Act, are 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) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The Company needs to strengthen its Internal Financial Controls system, including projects and its operating effectiveness of such control.





- g) 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, no remuneration paid by the Company to its Directors during the year.

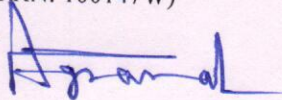
- h) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and accordingly to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

- i) **C&AG, Directions u/s. 143(5) of the Act, to the best of our knowledge, we state as under:**

- i. The Company has system in place to process all the accounting transactions through IT system and there is no such transactions, which is outside the IT system of the Company.
- ii. The Company has not taken any loan, hence there is no waiver / write off of debts / loans interest by any lender.
- iii. The Company has not received any funds for specific schemes form central/ state agencies.

For **P. M. Agrawal & Associates**  
Chartered Accountants  
(FRN: 100147W)



**P. M. Agrawal**

Partner

Membership No. 013899

UDIN: 20013899AAAAAG5852



Mumbai: 29<sup>th</sup> May, 2020



**SBI FOUNDATION**  
**BALANCE SHEET AS ON 31ST MARCH, 2020**

Particulars	Notes	As on 31st March, 2020	As on 31st March, 2019
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
(1). Shareholder's Funds			
(a) Share Capital	2	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	3	25,15,10,732	11,56,60,046
(c) Money received against share warrants		-	-
(2). Non-current Liabilities			
(a) Long Term borrowings		-	-
(b) Other Long term liabilities		-	-
(c) Long-term provisions		-	-
(3). Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions	4	30,28,403	5,44,243
<b>TOTAL</b>		<b>29,45,39,135</b>	<b>15,62,04,289</b>
<b>II. ASSETS</b>			
(1). Non-current assets			
(a) Fixed assets			
(i) Tangible assets	5	48,393	65,296
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current Investment		-	-
(c) Long-term loans and advances		-	-
(d) Other non-current assets		-	-
(2). Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	6	29,05,89,715	15,37,09,835
(e) Short-term loans and advances		-	-
(f) Other-current assets	7	39,01,027	24,29,158
<b>TOTAL</b>		<b>29,45,39,135</b>	<b>15,62,04,289</b>
Significant Accounting Policies	1		

The notes referred to above form an integral Part of Financial Statements

2 to 13

For P. M. Agrawal & Associates  
Chartered Accountants  
(FRN 100147W)

CA P. M. Agrawal  
(PARTNER)  
M. No. 013899  
UDIN: 20013899A AAAAG5852



For and on behalf of the Board of Directors of  
SBI Foundation

(Director)  
DIN:

Mukesh Srivastava  
(Chief Financial officer)

Mahendra Kumar Rekhi  
(Managing Director)  
DIN: 0779866



PLACE : MUMBAI  
DATE : 29 MAY 2020

PLACE : MUMBAI  
DATE : 29 MAY 2020



**SBI FOUNDATION**  
STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Notes	Year ended 31.03.2020	Year ended 31.03.2019
		Rs.	Rs.
I. Revenue from operations	8	27,81,28,013	16,66,05,253
II. Other income	9	1,09,29,410	63,14,339
<b>III. Total Revenue (I + II)</b>		<b>28,90,57,423</b>	<b>17,29,19,592</b>
IV. Expenses:			
(i) Grants paid towards Projects	10	14,53,28,111	16,46,83,074
(ii) Employee benefit expenses	11	25,85,752	29,15,200
(iii) Finance costs		-	-
(iv) Depreciation and amortization expense	5	16,903	22,806
(v) Other expenses	12	50,49,046	36,64,435
<b>TOTAL EXPENSES</b>		<b>15,29,79,812</b>	<b>17,12,85,515</b>
V. Surplus/(Deficit) before exceptional and extraordinary items and tax (III-IV)		13,60,77,611	16,34,077
VI. Exceptional items			
Prior period adjustments (net)		2,26,924	-
VII. Surplus/(Deficit) before extraordinary items and tax (V - VI)		13,58,50,687	16,34,077
VIII. Extraordinary items		-	-
IX. Surplus/(Deficit) before tax (VII- VIII)		13,58,50,687	16,34,077
X. Tax expense:			
(a) Current tax		-	-
<b>XI. Surplus/(Deficit) for the period from continuing operations (IX-X)</b>		<b>13,58,50,687</b>	<b>16,34,077</b>
Earnings per equity share:			
(1) Basic		33.96	0.41
(2) Diluted		33.96	0.41
Significant Accounting Policies	1 -		

The notes referred to above form an integral Part of Financial Statements

2 to 13

For **P. M. Agrawal & Associates**  
Chartered Accountants  
(FRN 100147W)

**CA P. M. Agrawal**  
(PARTNER)

M. No. 013899

UDIN: **20013899AAAAA65852**



For and on behalf of the Board of Directors of  
**SBI Foundation**

(Director)

DIN:

**Mukesh Srivastava**  
(Chief Financial officer)

**Mahendra Kumar Rekhi**  
(Managing Director)

DIN: 0779866



PLACE : MUMBAI

DATE : **29 MAY 2020**

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DATE : **29 MAY 2020**



**SBI FOUNDATION**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
	Rs.	Rs.
<b>Cash flows from used in operating activities</b>		
Surplus/(deficit) extraordinary items and tax	13,58,50,687	16,34,077
<b>Adjustments for reconcile profit (loss)</b>		
<b>Adjustments to profit (loss)</b>		
Adjustments for finance costs	-	-
Adjustments for depreciation and amortisation expenses	16,903	22,806
Adjustments for interest income	99,79,140	63,14,339
Adjustments for dividend income	-	-
<b>Total Adjustments for reconcile profit (loss)</b>	<b>(99,62,237)</b>	<b>(62,91,533)</b>
<b>Adjustments for working capital</b>		
Adjustments for decrease (increase) in trade receivables	-	-
Adjustments for decrease (increase) in other current assets	(14,71,870)	(22,25,100)
Adjustments for Increase (decrease) in other trade payables	-	-
Adjustments for lincrase (decerease) in other current liabilities	24,84,160	(51,55,725)
Adjustments for provisions	-	-
<b>Total adjustments for working capital</b>	<b>10,12,290</b>	<b>(73,80,825)</b>
<b>Total adjustments for reconcile profit (loss)</b>	<b>(89,49,947)</b>	<b>(1,36,72,358)</b>
<b>Net cash flows from (used in) operations</b>	<b>12,69,00,740</b>	<b>(1,20,38,281)</b>
Interest paid	-	-
Interest received	99,79,140	63,14,339
Income taxes refund	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities before extraordinary items</b>	<b>13,68,79,880</b>	<b>(57,23,941)</b>
Proceeds from extraordinary items	-	-
Payments for extraordinary items	-	-
<b>Net cash flows from (used in) in operating activities</b>	<b>13,68,79,880</b>	<b>(57,23,941)</b>
<b>Cash flows from used in investing activities</b>		
Proceeds from sale of tangible assets	-	-
Purchase of tangible assets	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flow from (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from used in financing activities</b>		
Proceeds from issuing shares	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13,68,79,880</b>	<b>(57,23,941)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effects of exchange rate changes or cash and cash equivalents	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13,68,79,880</b>	<b>(57,23,941)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>15,37,09,835</b>	<b>15,94,33,776</b>
<b>Cash and cash equivalents at end of the year</b>	<b>29,05,89,715</b>	<b>15,37,09,835</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13,68,79,880</b>	<b>(57,23,941)</b>

The notes referred to above form an integral Part of Financial Statements

For P. M. Agrawal & Associates  
Chartered Accountants  
(FRN 100147W)

CA P. M. Agrawal  
(PARTNER)  
M. No. 013899



For and on behalf of the Board of Directors of  
SBI Foundation

(Director)  
DIN:

Mukesh Srivastava  
(Chief Financial officer)

Mahendra Kumar Rekhi  
(Managing Director)  
DIN: 0779866



PLACE : MUMBAI  
DATE : 29 MAY 2020

PLACE : MUMBAI  
DATE : 29 MAY 2020



Notes to the Financial Statements

**Note 1:**

**SIGNIFICANT ACCOUNTING POLICIES**

**1.1 CORPORATE INFORMATION**

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

The Company is registered under section 12AA of the Income Tax Act, 1961 and its registration no. is 48099, w.e.f. 2<sup>nd</sup> Nov, 2015.

The Company is registered under section 80-G of the Income Tax Act, 1961, w.e.f 22<sup>nd</sup> Feb, 2016.

The Company is involved in Charitable and Developmental activities. Its receipts represent donations, grants and membership fees.

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.

**1.2 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, except otherwise stated (sr. no. 1.4). Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

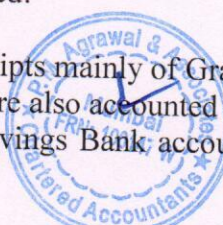
**1.3 Fixed Assets & Depreciation**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. The Company has followed Written Down value method for charging Depreciation

**1.4 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 are also be met, before revenue is recognised:

- (a) Revenue includes receipts mainly of Grants and the same has been accounted on receipt basis. Similarly Grant paid are also accounted on payment basis.
- (b) Interest income on Savings Bank accounts, if any, and Fixed Deposits are accounted on accrual basis.





**Notes to the Financial Statements**

**Note 1:**

**1.5 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.

**1.6 Cash flow statement**

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

**1.7 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.

**1.8 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, the Company is registered under section 80G of the Income Tax Act 1961.

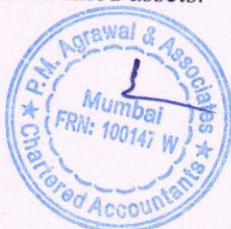
**1.9 Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period after tax and deducting preference dividend, if any, attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events, such as bonus shares/share split.

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

**1.10 Foreign Currency Transactions**

Transactions in Foreign Currencies are recorded at the exchange rates prevailing on the date of transaction and in the case of outstanding at the Balance Sheet date are translated at exchange rates prevailing on the Balance Sheet date. All gain / losses due to exchange rate differences are accounted in the statement of profit & loss, except fixed assets acquired during the year, exchange rate difference are adjusted in the cost of said fixed assets.





# SBI FOUNDATION

Notes forming part of the Financial Statements as on 31st March, 2020

## NOTE No. 2

### SHARE CAPITAL

Authorised Capital

40,00,000, Equity Shares of Rs 10/- each

Issued, subscribed and fully paid-up shares

40,00,000, Equity Shares of Rs 10/- each fully paid

Total

As on 31st March 2020	As on 31st March 2019
Rs.	Rs.
4,00,00,000	4,00,00,000
4,00,00,000	4,00,00,000
4,00,00,000	4,00,00,000

#### (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 Number of Shares:

Particulars	As on 31st March 2020	As on 31st March 2019
	Rs.	Rs.
Shares outstanding at the beginning of the year	4,00,00,000	4,00,00,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	4,00,00,000	4,00,00,000

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

Name of the shareholder	As on 31st March 2020		As on 31st March 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
STATE BANK OF INDIA (Through its Nominees)	39,88,995	99.72%	39,88,995	99.72%
Others	11,005	0.28%	11,005	0.28%
<b>Total Share</b>	<b>40,00,000</b>	<b>100%</b>	<b>40,00,000</b>	<b>100%</b>

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.





# SBI FOUNDATION

Notes forming part of the Financial Statements as on 31st March, 2020

## NOTE No. 3 RESERVES & SURPLUS

### Surplus in Statement of Income & Expenditure Account

	As on 31st March 2020	As on 31st March 2019
	Rs.	Rs.
Opening Balance	11,56,60,046	11,40,25,969
Surplus for the year	13,58,50,687	16,34,077
<b>Total</b>	<b>25,15,10,732</b>	<b>11,56,60,046</b>

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).

## NOTE No. 4

### OTHER CURRENT LIABILITIES

Professional Fees	2,70,000	1,08,000
Audit Fees	3,02,400	43,200
Outstanding Expenses	5,75,497	-
Unutilised Grant Funds with YFI	16,90,539	3,91,695
TDS	1,74,519	-
TDS Reimbursable to YFI	1,348	1,348
Professional Tax-Company (5 years)	12,500	-
Professional Tax-Employees	1,600	-
<b>Total</b>	<b>30,28,403</b>	<b>5,44,243</b>





# SBI FOUNDATION

Notes forming part of the Financial Statements as on 31st March, 2020

**Note No. 5: FIXED ASSETS**

(In Rs.)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	AS AT 01.04.19	ADDITION/ ADJUSTMENT	AS AT 31.03.20	AS AT 01.04.19	FOR THE YEAR	AS AT 31.03.20	AS AT 01.04.20	AS AT 01.04.19
<b>Tangible Assets:</b>								
<b>Own Assets:</b>								
1 Fire Proof Cabinet	1,18,874	-	1,18,874	53,578	16,903	70,481	48,393	65,296
<b>Total</b>	<b>1,18,874</b>	<b>-</b>	<b>1,18,874</b>	<b>53,578</b>	<b>16,903</b>	<b>70,481</b>	<b>48,393</b>	<b>65,296</b>
Previous Year	1,18,874	-	1,18,874	30,772	22,806	53,578	-	65,296
								3.8





# SBI FOUNDATION

Notes forming part of the Financial Statements as on 31st March, 2020

	As on 31st March 2020	As on 31st March 2019
	Rs.	Rs.
<b>NOTE No. 6</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash In Hand	-	-
<b>Bank Balance</b>		
Current Account Balance with Scheduled Banks	6,89,20,016	3,61,85,311
Other Bank Balances		
Term Deposits with SBI Bank, maturity for more than 3 months, but less than 12 months	22,16,69,699	11,75,24,524
<b>Total</b>	<b>29,05,89,715</b>	<b>15,37,09,835</b>

<b>NOTE No. 7</b>		
<b>OTHER CURRENT ASSETS</b>		
Interest Accrued on Bank Fixed Deposits	35,31,830	22,73,634
TDS on Interest Income A.Y. 2018-19	1,54,176	1,54,176
TDS on Interest Income A.Y. 2018-19 (YFI)	1,348	1,348
Prepaid Expenses	2,13,673	-
<b>Total</b>	<b>39,01,027</b>	<b>24,29,158</b>





# SBI FOUNDATION

Notes forming part of the Financial Statements for the year ended 31st March, 2020

	Year Ended 31.03.2020	Year Ended 31.03.2019
	Rs.	Rs.
<b>Note No. 8</b>		
<b>Revenue from Operations</b>		
Grants Received	27,80,65,833	16,66,05,253
Misc. Donations	62,180	-
<b>Total</b>	<b>27,81,28,013</b>	<b>16,66,05,253</b>

<b>Note No. 9</b>		
<b>Other income</b>		
Interest on Bank Term Deposits	99,79,140	63,11,673
Interest on Income Tax Refund	-	2,666
Received from SBI for Training Conducted	9,50,265	-
Round-off	5	-
<b>Total</b>	<b>1,09,29,410</b>	<b>63,14,339</b>

<b>Note No. 10</b>		
<b>Grants Paid Towards Projects</b>		
Health	1,87,17,019	2,60,09,444
Education	1,63,57,780	1,36,96,885
Rural Development	8,29,92,654	11,39,38,346
Swachh Bharat	-	36,77,161
Environment	3,80,658	17,20,574
Other Services	2,68,80,000	56,40,664
<b>Total</b>	<b>14,53,28,111</b>	<b>16,46,83,074</b>

<b>Note No. 11</b>		
<b>Employee Benefit Expenses</b>		
Salaries	25,85,752	29,15,200
<b>Total</b>	<b>25,85,752</b>	<b>29,15,200</b>

<b>Note No. 12</b>		
<b>Other expenses</b>		
Advertisement & Sponsorship	1,38,060	4,04,980
Audit Fees (including GST, Note No. 13.5)	5,82,448	2,63,848
Misc. Expenses	1,76,320	3,09,252
Printing & Stationery	2,54,651	1,26,128
Travelling Expenses	4,21,469	9,46,365
ROC Filing Fees	8,300	21,100
Directors Seating Fees	3,80,000	3,00,000
Professional Fee	11,40,051	6,73,400
Telephone Expenses	26,676	32,484
Bank Charges	5,376	1,960
CSR Expenditure (Note No.13.10)	11,70,750	-
Staff Welfare	19,425	1,90,798
Website Maintenance	5,92,609	1,53,400
Profession Tax-Company	2,500	-
Seminar / Conference	1,30,413	2,40,720
<b>Total</b>	<b>50,49,046</b>	<b>36,64,435</b>

3.10





# SBI FOUNDATION

## Notes to the Financial Statements

### Note 13:

#### NOTES TO ACCOUNTS

#### 13.1 Contingent Liabilities and Commitments (to the extent not provided for)

	<u>2019-20</u> <u>Rs.</u>	<u>2018-19</u> <u>Rs.</u>
Contingent Liabilities	Nil	Nil
Commitments	Nil	Nil

13.2 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.

13.3 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.

#### 12.4 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 2020.

#### 13.5 Audit Fees:

	<u>2019-20</u> <u>Rs.</u>	<u>2018-19</u> <u>Rs.</u>
Statutory Auditor (Excluding GST)		
Statutory Audit	40,000	40,000
Other Services	45,000	40,000
Internal Audit Fees (Excluding GST)	4,05,000	1,80,000

	<u>2019-20</u>	<u>2018-19</u>
13.6 Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil

#### 13.7 Earning per share (EPS)

	<u>2019-20</u>	<u>2018-19</u>
Net Profit/(Loss) After Tax as disclosed in Statement of P & L	13,58,50,687	16,34,077
Weighted average number of Equity and diluted shares outstanding	40,00,000	40,00,000
Basic and Diluted earnings per share of Rs. 10/- each	33.96	00.41





# SBI FOUNDATION

## Notes to the Financial Statements

### Note 13:

#### 13.8 Related Party Disclosures - AS 18

- a) Related parties with whom transactions have taken place during the year

Sr. no.	Name of the Companies	Nature of Relationship
1	State Bank of India	Parent Company
2	SBI Capital Markets Ltd.	Fellow subsidiary
3	SBI General Insurance Co. Ltd.	Fellow subsidiary
4	SBICAP Securities Ltd.	Fellow subsidiary
5	SBI DFHI Ltd.	Fellow subsidiary
6	SBICAP Trustee Co. Ltd.	Fellow subsidiary
7	SBISG Global Securities Services Pvt. Ltd.	Fellow subsidiary
8	SBI Card & Payment Services Pvt. Ltd.	Fellow subsidiary
9	SBI Fund Management Co. Ltd.	Fellow subsidiary
10	SBI Life Co. Ltd.	Fellow subsidiary
11	Indian Institute of Banking & Finance	Common Directors

- b) Transactions with related parties during the year

Sr. no.	Nature of transaction	Current Year Rs.	Previous Year Rs.
<b>1.</b>	<b>Donations/Grants Received:</b>		
1.1	State Bank of India	12,38,00,000	-
1.2	SBI Capital Markets Ltd.	4,70,00,000	4,00,00,000
1.3	SBI General Insurance Co. Ltd.	1,72,50,000	65,00,000
1.4	SBICAP Securities Ltd.	1,00,00,000	50,00,000
1.5	SBI DFHI Ltd.	3,02,50,000	2,83,44,253
1.6	SBICAP Trustee Co. Ltd.	14,05,750	7,00,000
1.7	SBISG Global Securities Services Pvt. Ltd.	68,80,000	45,50,000
1.8	SBI Card & Payment Services Pvt. Ltd.	2,03,64,808	75,00,000
1.9	SBI Fund Management Co. Ltd.	1,02,34,617	2,00,00,000
1.10	SBI Life Co. Ltd.	-	3,00,00,000
1.11	Indian Institute of Banking & Finance	1,05,00,000	-
	<b>Total</b>	<b>27,76,85,175</b>	<b>14,25,94,253</b>
<b>2.</b>	<b>Received towards Training Conducted:</b>		
	State Bank of India	9,50,265	-
<b>3.</b>	<b>Interest on Fixed Deposit Received/Accrued:</b>		
	State Bank of India	99,79,140	63,11,673
<b>4.</b>	<b>Term Deposit Kept:</b>		
	State Bank of India	22,16,69,699	1,75,24,524

- c) Related parties outstanding balances is Nil.

13.9 The Company has no carried forward losses as per the Income Tax Act, 1961. No deferred tax is recognized for the year ended 31 March 2020 considering the materiality and prudence.



## SBI FOUNDATION

### Notes to the Financial Statements

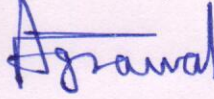
#### Note 13:

- 13.10 A Corporate Social Responsibility (CSR) committee has been formed by the Company as per the provision of the Section 135 of the Companies Act, 2013. The Company has made contribution of Rs.11,70,750/- to "Bhavishya Bharat" a leading Non-Governmental Organization situated in Sikkim and its head office in Hyderabad. They are implementing Integrated Community Development Programmes, Primary Health Care and Education for Tribal Children and Disaster Risk Reduction for the community living in remote and difficult terrains of Sikkim.
- 13.11 The figure have been rounded off to the nearest rupee. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our attached report of even date

For **P. M. Agrawal & Associates**


Chartered Accountants  
(ERN: 100147W)



**P. M. Agrawal**  
Partner  
M. No. 013899



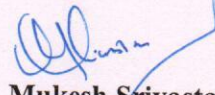
For and on behalf of the Board  
**SBI Foundation**



(Director)  
DIN:



**Mahendra Kumar Rekhi**  
(Managing Director)  
DIN: 0779866



**Mukesh Srivastava**  
(Chief Financial Officer)



Place: Mumbai  
Date:

29 MAY 2020

Place: Mumbai  
Date:

29 MAY 2020