

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBI Foundation

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **SBI Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Income and Expenditure and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").


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 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, 2022, its surplus and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key matter
<p>Company have not taken GST Registration however in following cases GST will applicable:</p> <ol style="list-style-type: none"> 1. On Director sitting fees paid during the FY 2021-22 on Reverse Charge Mechanism. Director Sitting fees is Rs. 3, 60,000/- on which GST payable is Rs. 64,800/- and Interest on this amount will be payable at the rate of 18% p.a. from the date on which you liable to pay to till the date of actual payment and penalty as applicable. Interest calculated up to march is Rs. 2,936/- 	<p>Our procedures for include the following :</p> <ul style="list-style-type: none"> • Enquiry and discussion with the Management • Assessing the accuracy and reasonableness of the input data provided by the management. • Assessed adequacy of relevant disclosures in the financial statement 

2. On training fees charged to PWD Employee of SBI during the FY 2021-22 of forward charge Mechanism. Training fees is Rs. 5, 63,500/- on which GST payable is Rs. 85,958/- and Interest on this amount will be payable at the rate of 18% p.a. from the date on which you liable to pay to till the date of actual payment and penalty as applicable. Interest calculated up to march is Rs. 466/-
- 3.

Note: GST, Interest and Penalty payable if any for earlier years have to be decided and paid by management according to GST law.

Other Information

The Company's board of directors is responsible for the preparation for the other information. The other information comprises the information included in the 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 the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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:

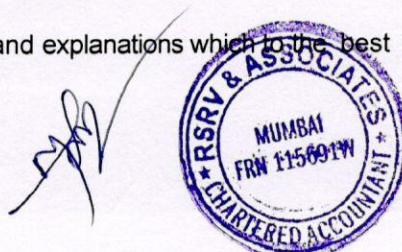
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 financial controls 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 in terms of Section 143(11) of the Act, are not applicable to the company terms of clause 1(2)(iii) of the order.
2. As required by Section 143(3) of the Act, based on our audit 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 Income and expenditure and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as on 31st March 2022.
 - iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For RSRV & Associates
Chartered Accountants
(FRN. 115691W)



R S Sharma
Partner
(M. No. 049286)
UDIN: 22049286AIHEQQ2252

Place: Mumbai
Date : 29/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SBI Foundation of even date)

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

We have audited the internal financial controls over financial reporting of SBI Foundation ("the Company") as of March 31, 2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

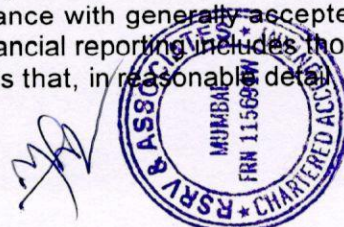
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For RSRV & Associates
Chartered Accountants
(FRN. 115691W)**



**R S Sharma
Partner
(M. No. 049286)
UDIN: 22049286AIHEQQ2252**

**Place: Mumbai
Date : 29/04/2022**

SBI FOUNDATION
BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
		₹	₹
I. EQUITY AND LIABILITIES			
(1). Shareholder's Funds			
(a) Share Capital	2	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	3	1,03,07,19,404	78,21,56,685
(2). Current liabilities			
Other current liabilities	4	10,47,533	26,21,530
TOTAL		1,07,17,66,937	82,47,78,215
II. ASSETS			
Non-current assets			
(1). Property, plant and equipment	5		
(a) Tangible assets		54,861	91,468
(b) Intangible assets		50,260	81,727
(2). Current assets			
(a) Cash and cash equivalents	6	1,03,51,61,668	82,44,77,369
(b) Short Term Loans & Advances	7	3,62,75,138	-
(c) Other-current assets	8	2,25,010	1,27,651
TOTAL		1,07,17,66,937	82,47,78,215

The accompanying Notes form an integral part of the financial statements 1 to 14

For RSRV & Associates

Chartered Accountants

FRN : 115691W

CA. R. S. Sharma
(PARTNER)

Membership No. 049286

UDIN: 22049286PTAFMM8256

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

Manjula Kalyanasundaram
Manjula Kalyanasundaram
(Managing Director)
DIN:08747002

Parmeshwar Ram
Parmeshwar Ram
(Chief Financial officer)

Challa Sreenivasulu Setty
Challa Sreenivasulu Setty
(Director)
DIN:08335249

PLACE : MUMBAI

DATE : 29/04/2022

PLACE : MUMBAI

DATE : 29/04/2022



SBI FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		₹	₹
I. Revenue from operations	9	1,18,71,59,006	99,31,40,636
II. Other income	10	3,94,35,541	2,24,61,087
III. Total Revenue (I + II)		1,22,65,94,547	1,01,56,01,723
IV. Expenses:			
(i) Grants towards Projects	11	95,52,70,441	47,41,19,919
(ii) Employee benefit expenses	12	93,45,406	50,61,451
(iii) Depreciation and amortization expense	5	77,746	54,853
(iv) Other expenses	13	1,28,07,235	56,57,146
TOTAL EXPENSES		97,75,00,828	48,48,93,370
V. Surplus before exceptional and extraordinary items and tax (III - IV)		24,90,93,719	53,07,08,353
VI. Exceptional items			
Prior period expenses	14.3	5,31,000	62,400
VII. Surplus for the period from continuing operations (VI-VII)		24,85,62,719	53,06,45,953
Earnings per equity share:	14.6		
(1) Basic		62.14	132.66
(2) Diluted		62.14	132.66

The accompanying Notes form an integral part of the financial statements 1 to 14

For RSRV & Associates

Chartered Accountants

FRN : 115691W

CA. R. S. Sharma

(PARTNER)

Membership No. 049286

UDIN: 22049286A1HFMM8256

PLACE : MUMBAI

DATE : 29/04/2022

For and on behalf of the Board of Directors of

SBI Foundation

Manjula Kalyanasundaram

Manjula Kalyanasundaram

(Managing Director)

DIN:08747002

Parmeshwar Ram

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(Chief Financial officer)

Challa Sreenivasulu Setty

Challa Sreenivasulu Setty

(Director)

DIN:08335249

PLACE : MUMBAI

DATE : 29/04/2022



SBI FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	₹	₹
Cash flows from used in operating activities		
Surplus/(deficit) before extraordinary items and tax	24,85,62,719	53,06,45,953
Adjustments for reconcile surplus/(deficit)		
Adjustments to surplus/(deficit)		
Adjustments for depreciation and amortisation expenses	77,746	54,853
Adjustments for interest on TDS	9,599	196
Adjustments for interest income	(3,84,98,942)	(2,23,55,502)
Total Adjustments for reconcile surplus/(deficit)	(3,84,11,597)	(2,23,00,453)
Adjustments for working capital		
Adjustments for decrease (increase) in other current assets	(97,359)	2,41,546
Adjustments for decrease (increase) in short term loans & advances	(3,62,75,138)	-
Adjustments for Increase (decrease) in other current liabilities	(15,73,998)	(4,06,874)
Total adjustments for working capital	(3,79,46,495)	(1,65,328)
Total adjustments for reconcile surplus/(deficit)	(7,63,58,092)	(2,24,65,781)
Net cash flows from (used in) operations	17,22,04,628	50,81,80,174
Interest received		
Net cash flows from (used in) in operating activities before extraordinary items	17,22,04,628	50,81,80,174
Net cash flows from (used in) in operating activities	17,22,04,628	50,81,80,174
Cash flows from used in investing activities		
Purchase of tangible assets	(9,672)	(85,255)
Purchase of intangible assets	-	(94,400)
Interest received	3,84,98,942	2,23,55,502
Net cash flow from (used in) investing activities before extraordinary items	3,84,89,270	2,21,75,847
Net cash flow from (used in) investing activities	3,84,89,270	2,21,75,847
Cash flows from used in financing activities		
Interest paid	9,599	196
Net cash flows from (used in) financing activities before extraordinary items	(9,599)	(196)
Net increase (decrease) in cash and cash equivalents	21,06,84,299	53,03,55,825
Cash and cash equivalents cash flow statement at beginning of period	82,44,77,369	29,41,21,545
Cash and cash equivalents cash flow statement at end of period (refer Note 6)	1,03,51,61,668	82,44,77,369

For RSRV & Associates

Chartered Accountants

FRN: 115691W

CA. R. S. Sharma
(PARTNER)

Membership No. 049286

UDIN: 22049286A1HFMM8256

For and on behalf of the Board of Directors of

SBI Foundation

Manjula Kalyanasundaram
(Managing Director)
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(Director)
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DATE : 29/04/2022

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DATE : 29/04/2022

SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March , 2022

	As at 31st March 2022	As at 31st March 2021
	₹	₹
NOTE 2		
SHARE CAPITAL		
Authorised Capital 40,00,000 Equity Shares of Rs 10/- each	4,00,00,000	4,00,00,000
Issued, subscribed and fully paid-up shares 40,00,000 Equity Shares of Rs 10/- each fully paid	4,00,00,000	4,00,00,000
Total	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 being established under section 8 of the Companies Act, 2013 cannot declare and pay dividend to its shareholders.

In the event of liquidation of the company, the holders of equity shares are not entitled to receive remaining assets of the capital of the company

(b) Reconciliation of Number of Shares outstanding as at the beginning and at the end of the period.

Particulars	As at 31st March 2022	As at 31st March 2021
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	40,00,000	40,00,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	40,00,000	40,00,000

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

Name of the shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
State Bank of India (including through its nominees)	39,88,995	99.72%	39,88,995	99.72%
Total Share	39,88,995	99.72%	39,88,995	99.72%



SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March , 2022

	As at 31st March 2022		As at 31st March 2021	
	₹		₹	
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.				
(d) Shares held by the holding company				
Shares held by holding company, State Bank of India	39,88,995	99.72%	39,88,995	99.72%
Shares held by fellow subsidiaries	11005	0.28%	11005	0.28%
			As at 31st March 2022	As at 31st March 2021
NOTE 3				
RESERVES & SURPLUS				
General Reserve				
As per last balance sheet			78,21,56,685	25,15,10,732
Surplus in Income & Expenditure Account			24,85,62,719	53,06,45,953
Total			1,03,07,19,404	78,21,56,685

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 disbursement) and the same is undistributable to the shareholders.



SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March, 2022

Note no. 5 :- Property, plant and equipment
As at 31st March 2022

Particulars	GROSS BLOCK		DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 1st April 2021 (Rs.)	Additions/ (Deductions) (Rs.)	As at 31st March 2022 (Rs.)	As at 1st April 2021 (Rs.)	For the year (Rs.)	As at 31st March 2022 (Rs.)	As at 31st March 2021 (Rs.)
(a) Tangible Assets: Own Assets:							
(i) Furniture and Fixtures - Fire Proof Cabinet	1,18,874	-	1,18,874	83,008	9,286	26,580	35,866
(ii) Computers and data processing units - Laptop	85,255	-	85,255	29,653	35,118	20,484	55,602
(iii) Office Equipments-Camera	9,672	9,672	9,672	1,12,661	1,875	7,797	91,468
Intangible Assets:							
(i) Online Grants Automation Module	94,400	-	94,400	12,673	31,467	50,260	81,727
GRAND TOTAL (a)-(b)	2,98,529	9,672	3,08,201	1,25,334	77,746	1,05,121	1,73,195

As at 31st March 2021

Particulars	GROSS BLOCK		DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 1st April 2020 (Rs.)	Additions/ (Deductions) (Rs.)	As at 31st March 2021 (Rs.)	As at 1st April 2020 (Rs.)	For the year (Rs.)	As at 31st March 2021 (Rs.)	As at 31st March 2020 (Rs.)
1 Tangible Assets: Own Assets:							
Furniture and Fixtures - Fire Proof Cabinet	1,18,874	-	1,18,874	70,481	12,527	35,866	48,393
GRAND TOTAL	1,18,874	-	1,18,874	83,008	9,286	26,580	35,866

(Signature)



SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March , 2022

	As at 31st March 2022	As at 31st March 2021
NOTE 4	₹	₹
OTHER CURRENT LIABILITIES		
Professional Fees Payable	3,16,994	9,20,543
Directors' sitting fees Payable	-	1,82,000
Audit Fees Payable	44,200	44,200
Website Maintenance/Development Payable	2,68,380	1,25,666
Honorarium Payable	-	34,000
Staff Wefare Payable	-	35,000
ROC Form Fees Payable	-	10,600
YFI Fellow Project Support Payable	-	1,144
YFI Marketing Campaign Payable	-	270
Unutilised Grant Funds with YFI	-	11,68,320
TDS Payable	3,71,098	97,287
Professional Tax payable-Employer	-	2,500
Profession Tax Payable	36,300	-
Payable to Vendors	10,561	
Total	10,47,533	26,21,530
	As at 31st March 2022	As at 31st March 2021
NOTE 6		
BANK BALANCE		
Current Account Balance with schedule bank	2,59,434	13,67,672
<u>Fixed deposits</u>		
Fixed Deposit with SBI bank, Maturity less than 12 months	80,50,51,982	11,13,48,414
Maturity due for more than 12 months	22,28,69,700	69,97,38,383
Interest Accrued on Bank Fixed Deposit	69,80,551	1,20,22,900
Total	1,03,51,61,668	82,44,77,369
	As at 31st March 2022	As at 31st March 2021
NOTE 7		
SHORT TERM LOANS & ADVANCES		
Advance to Vendors (against CSR Projects)	3,62,75,138	
Total	3,62,75,138	-



(Handwritten Signature)

	As at 31st March 2022	As at 31st March 2021
NOTE 8		
OTHER CURRENT ASSETS		
TDS Receivable A.Y. 2020-21	-	1,05,585
Prepaid Expenses	2,12,211	22,066
TCS Receivable AY 2021-22	10,561	
TDS Recoverable from Employees	2,238	
Total	2,25,010	1,27,651



SBI FOUNDATION

Notes forming part of the Financial Statements for the year ended 31st March, 2022

	For the year ended 31st March 2022	For the year ended 31st March 2021
	₹	₹
Note No.9		
Revenue from Operations		
Grants/Donations received	1,18,71,59,006	99,31,40,636
Total	1,18,71,59,006	99,31,40,636
Note No. 10		
Other income		
Interest Income	3,84,98,942	2,23,55,502
Training income	5,63,500	1,05,585
Sundry Balances Written Back	3,73,099	-
Total	3,94,35,541	2,24,61,087
Note No. 11		
Grants towards Projects		
Health	68,13,60,813	28,31,63,081
Education	10,35,66,027	3,64,89,377
Rural Development	7,92,10,896	6,10,84,746
Environment	2,12,83,728	1,01,54,227
Sports	1,40,55,140	25,00,000
Impact Assessment	2,70,000	3,97,500
Other Services projects	5,55,23,837	8,03,30,989
Total	95,52,70,441	47,41,19,919
Note No. 12		
Employee Benefit Expenses		
Salaries & wages	86,28,143	46,63,398
Staff Welfare	7,17,263	3,98,053
Total	93,45,406	50,61,451



Note No. 13

Other expenses		
Advertisement and Sponsorship	75,000	4,14,049
Payment to auditors:		
-Audit Fees	47,200	47,200
-Limited review Fees	1,18,000	1,18,000
Misc Exp	72,779	31,915
Printing & Stationery	62,610	1,44,216
Travelling Expenses	8,61,416	2,17,709
ROC Filing Fees	24,900	11,200
Directors' Sitting Fees	3,60,000	4,00,000
Honorarium	5,52,000	1,92,000
Professional Fee	37,73,271	24,78,893
Telephone & Internet Exps	1,24,314	23,187
Bank Charges	4,945	1,567
CSR Expenditure (refer note 13.11)	45,00,000	8,08,540
Website Maintenance	21,09,046	5,56,135
Software Expenses	41,354	-
Rates and taxes - Profession Tax	-	2,500
Seminar / Conference	70,800	2,09,839
Interest on TDS	9,599	196
Total	1,28,07,235	56,57,146

The income of the foundation is exempt from income tax subject to utilisation of funds as it is a Charitable Trust registered under section 12A of the Income Tax Act 1961



SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March , 2022

Amount in Rs.

As at
31st March 2022

As at
31st March 2021

14.1. Contingent Liabilities and Commitments

(to the extent not provided for)

Commitments - Other than capital commitments

88,15,38,539

25,94,82,604

14.2. The Managing director and administrative staff are on secondment from State Bank of India (the holding company) and their remuneration is in accordance with the service rules of the State Bank of India. The remuneration paid to them is charged in the books of account of the holding company only.

14.3. Prior period expenses

Prior period expenses comprises of:

For the year ended
31st March , 2022

For the year ended
31st March , 2021

Professional fees

5,31,000.00

62,400

5,31,000

62,400

14.4. In the opinion of the board of directors, all the Current Assets, are, approximately of the value of stated as realizable on the ordinary course of business and the provision of all known liabilities are adequate.

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

(a) As required to be disclosed under MSMED Act 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 then 45 days as at 31st March 2021 .

(b) The information required under note no. 6. FA (a) to (e) as per the general instruction for preparation of balance sheet is nil or not applicable

14.6 Earning per share (EPS):

Particulars

For the year ended
31st March , 2022

For the year ended
31st March , 2021

(a) Net Surplus/(Deficit) After Tax as disclosed in Statement of Income and Expenditure

24,85,62,719

53,06,45,953

(b) Weighted average number of Equity and diluted shares outstanding during the year

40,00,000

40,00,000

(c) Basic and Diluted earning per share of ` 10/- each = (a/b)

62.14

132.66



14.7. Related Parties transactions:**(a) List of related parties**

(i) Holding and fellow subsidiary companies and other companies where the directors have influence:

Name of the related party:	Country	Nature of Relationship
1.State Bank of India (SBI)	India	Parent Company
2. SBI CAP Markets Ltd	India	Fellow subsidiary
3. SBI General Insurance Co. Ltd	India	Fellow subsidiary
4. SBICAP Securities Ltd	India	Fellow subsidiary
5. SBI DFHI Ltd	India	Fellow subsidiary
6. SBICAP Trustee Co. Ltd	India	Fellow subsidiary
7. SBISG Global Securities Services Pvt Ltd	India	Fellow subsidiary
8. SBI Card and Payment Services Pvt ltd	India	Fellow subsidiary
9. SBI Fund Management Co Ltd	India	Fellow subsidiary
10. SBI Global Factors Ltd	India	Fellow subsidiary
11. SBICAP Venture Ltd	India	Fellow subsidiary
12.Indian Institute of Banking & Finance	India	Directors of SBI associated with IIBF

(ii) Key Managerial Persons

(a) Directors

Particulars	Designation	
1. Dinesh Kumar Khara	Chairman and Nominee Director	Chairman w.e.f. 7th October 2020 Nominee director w.e.f. 17th June 2016
2. Manjula Kalyanasundaram	Managing Director	w.e.f. 1st June 2020

(b) Executive Officers)

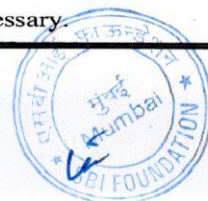
Particulars	Designation	
1. Parmeshwar Ram	Chief Financial Officer	w.e.f. 1st July 2020
2. Lalit Mohan	President & COO	w.e.f. 31st May 2018

(b) Transactions with related parties during the year

Nature of transactions	For the year ended 31st March , 2022	For the year ended 31st March , 2021
A. Donations (CSR Contribution) received:		
1. State Bank of India	1,11,08,81,039	71,18,00,000
2. SBI CAP Markets Ltd	50,55,988	1,00,00,000
3. SBI General Insurance Co. Ltd	1,36,81,292	2,41,24,000
4. SBI Cap Securities Ltd	1,00,00,000	-
5. SBI DFHI Ltd	4,87,03,000	2,77,00,000
6. SBICAP Trustee Co. Ltd	-	25,50,000
7. SBISG Global Securities Services Pvt Ltd	-	12,00,000
8. SBI Card and Payment Services Pvt ltd	80,00,000	8,87,35,192
9.SBI Fund Management Co Ltd	(1,36,34,134)	6,04,00,000
10.SBI Global Factors Ltd	2,00,000	2,00,000
11. SBI CAP Venture Ltd	38,87,760	15,20,864
12. Indian Institute of Banking & Finance	-	83,54,000
Total (A)	1,18,67,74,945	93,65,84,056



B. Fees paid for training employees with SBI:		
State Bank of India:	5,63,500.00	1,05,585
C. Interest received on fixed deposits from		
State Bank of India:	3,84,87,867	2,23,37,616
D. Fixed deposits made during the year with		
State Bank of India:	1,19,12,31,716	99,83,46,546
E. Fixed deposits matured during the year with		
State Bank of India:	97,43,96,830	40,89,29,448
F. Current Accounts maintained with:		
State Bank of India:		
Amounts deposited during the year	2,46,19,26,611	1,49,60,59,087
Amounts withdrawn during the year	2,46,30,34,850	1,56,36,11,431
c) Balances at the year end with:	For the year ended	For the year ended
	31st March , 2022	31st March , 2021
State Bank of India:		
On current account	2,59,434	13,67,672
On fixed deposits	1,02,79,21,683	81,10,86,796
Accrued Interest on Fixed Deposits	69,80,551	1,20,22,899
14.8. Employee Retirement Benefits		
The major employees are on deputation from the holding company and their costs are accounted for by the holding company.		
In the month of January 2022, the Company had 21 employees & was liable to get registered under PF Laws. The Company is in the process of obtaining the PF Registration.		
14.9 Segment Reporting:		
Since the company is operating in only one segment, segment reporting is not applicable as per AS 17		
14.10. The company being eligible for the income tax benefit, no provision for tax is made.		
The Company has no carry forward losses as per Income Tax Act, 1961. No deferred tax is recognized for the year 31 st March 2021 considering the materiality and prudence.		
14.11. The Company has accumulated funds u/s 11(2) of the Income Tax Act 1961 ("the IT Act") for a period of five years with corresponding investments in securities as per Section 11(5) the IT Act appropriately, as per decision of Board of Directors and therefore there is no tax liability at the year end. Accordingly no provision for tax is considered necessary.		



14.12. CSR Expenditure under section 135

Particulars	For the year ended 31st March , 2022	For the year ended 31st March , 2021
(a) The Gross amount required to be spent by the company during the year	44,54,205	8,08,540
(b) The Details of the amount spent during the year on CSR activities (expenditure in cash) :		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	45,00,000	8,08,540

- (c) Out of above:
- (i) no expenditure has been made through related party.
 - (ii) no expenditure has been incurred otherwise than cash.

14.13 As per Section 24 of the GST Act, the Company is required to take GST registration as it has to pay GST under Reverse Charge Mechanism on Director's Sitting Fees (Director Sitting fees for the year is Rs. 3, 60,000/- on which GST payable is Rs. 64,800/- and Interest on this amount will be Rs. 2,936/- till the end of the financial year) & collect GST on the Training Fees charged to SBI Group companies (Training fees is Rs. 5, 63,500/- on which GST payable is Rs. 85,958/- and Interest on this amount will be Rs. 466/- till the end of the financial year). The Company is in the process of obtaining GST Registration.

14.14 During the FY 2021-22 company have given the advances to suppliers of Oxygen Plants and other Equipments which will be installed in next financial year. Since this is purely advance for purchase of Plant & Machinery or Equipments hence No TDS & GST were applicable except advance given to Bosco India portion of which also related to installation charges on which company has deducted TDS.

14.15 During the year, the Company has written back the excess amount of provision for director's sitting fees and professional fees recorded in the previous financial year as this was erroneously recorded.

14.16 In the absence of interest certificate from the bank, the Company has recorded interest income based on the Fixed Deposit balance confirmation statement shared by the Bank

14.17. Expenditure in foreign currency	-	-
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14.18. Earnings in foreign currency	-	-
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14.19 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956 (now Companies Act, 2013). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.



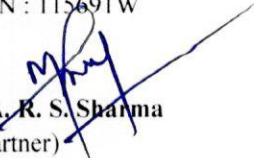
14.20. The figures have been rounded off to the nearest rupee. Previous years figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification disclosure.

As per our Attached report of even date

For RSRV & Associates

Chartered Accountants

FRN : 115691W


CA. R. S. Sharma
(Partner)

Membership No. 049286

UDIN:

Place: Mumbai

Date: 29/4/2022

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


Manjula Kalyanasundaram
(Managing Director)
DIN:08747002


Parmeshwar Ram
(Chief Financial officer)


Challa Sreenivasulu Setty
(Director)
DIN:08335249



Place: Mumbai

Date: 29/4/2022