SBI FOUNDATION
Service Beyond Banking

IMPACT

Annual Report

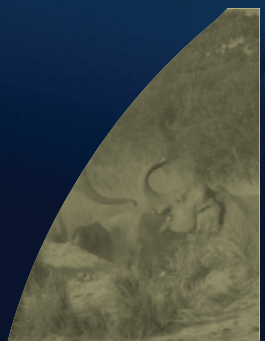
2023-24













Annual Report

2023-24

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Message from Chairman, SBI

Committed to Sustainable and Inclusive Growth

Our country has been undergoing a rapid transformation at an exceptional pace and scale for over a decade. We at SBI Foundation are committed to contributing towards building momentum for transforming India and ensuring no Indian is left behind.

Established to strategically manage the State Bank of India Group's CSR initiatives, SBI Foundation has initiated many steps towards creating a deep social impact. In alignment with SBI's mission to serve the nation, SBI Foundation could launch 145 initiatives across diverse sectors in FY 2023-24. Our focus on education, environment, rural development, livelihood, healthcare, women empowerment, sports, and environmental conservation significantly contributes to national goals of inclusive growth.

In the past 9 years of active CSR interventions, SBI Foundation has emerged as an agent of change through sustainable initiatives. Our efforts have strengthened our resolve to ensure responsible development across key domains such as healthcare, rural development, women empowerment, education, and the environment.

We have supported diverse interventions like renovating schools, mechanised farming, sending 580 fellows to grassroots communities, online training of healthcare professionals, and reintegrating survivors of trafficking. In this short span, we have touched the lives of more than 31 Million Indians.

Through collaboration with our different stakeholders, both big and small implementing partners we have successfully created a space for ourselves in the development landscape.

We commence a new chapter in FY 2024-25, dedicated to expanding our reach and redefining our strategy. I extend my heartfelt gratitude to our team, whose passion for sustainable and inclusive India is unmatched. We feel duty-bound to build a developed, more inclusive India aligned with our Hon'ble Prime Minister's vision of a 'Viksit Bharat 2047'. Join us in shaping a better future for India.

With warm Regards,

Dinesh Khara
Chairman, SBI

Message from DMD (HR) & CDO



Social Impact is Our Core Business

My heart fills with pride as we showcase the outcome of our year-long efforts for driving sustainable development. It has been an honour and a privilege to be a part of this journey and make consistent efforts to achieve numerous milestones in the years 2023-24.

We are grateful for the support received from all our stakeholders and implementation partners, without them, it would not be possible to achieve our goals. Our team has been the driving force behind the successful execution of all our programs, thus enabling better quality of life for millions of people across the nation.

Enhancing the lives of people has been at the centre of all our initiatives, which has encouraged us to design and execute initiatives in the most remote locations. We strongly believe in reaching the margins of society to provide everyone with necessities for a dignified life.

Over the last 9 years, SBI Foundation's commitment to sustainable development has led to groundbreaking innovations and policy initiatives. From setting up a Data & Analytics Lab to leverage Artificial Intelligence for solving BFSI sector challenges to creating Mental Health policies, drafting Early Childhood Education policies, and supporting India's 1st Education Impact Bond, We have also provided assistive devices to empower persons with disabilities, ensured inclusive education for PwDs, and offered compassionate care for individuals in the final stages of life, our work spans a wide spectrum.

We have also made progress in setting up an Organ Donation ecosystem, preventing child sexual abuse, conserving the Red Panda, combating Anti-Microbial Resistance, incubating start-ups, and supporting Genomics-guided pandemic prevention. Our impact has been far-reaching and continues to grow.

We will continue to design innovative programs that address critical challenges and drive positive outcomes. Together, we can create a more equitable and sustainable future. We invite you to join us on this journey.

With warm Regards,

Binod Kumar Mishra
DMD (HR) & CDO



Message from MD & CEO SBI Foundation

A Catalyst for Social Change

We are proud to uphold our tradition of 'Service Beyond Banking.' SBI Foundation tirelessly contributed towards addressing key development challenges while ensuring that our initiatives are inclusive, sustainable and taking care of the environment.

SBI Foundation has robust systems and processes to ensure good Corporate Governance and compliance with extant rules and guidelines. SBI Foundation followed a stringent due diligence mechanism to select the best NGOs fairly and transparently.

The horizon of change at SBI Foundation expanded in the past year as the number of projects increased to 437 in the fields of rural development, environment, education, women empowerment, livelihood, health, empowerment of Persons with Disabilities, sports, and more.

Over the period spanning from FY 2015-16 to FY 2023-2024, SBI Foundation has made a cumulative funding of over Rs. 500 crores for various projects. This journey began in FY 2017-18 with a modest outlay of Rs. 27 crore rupees, gradually gaining momentum and reaching a significant peak of Rs. 217 crores in FY 2023-24. we have grown exponentially to allocate Rs. 703+ crore to projects from FY 2018-19 to 2023-24.

This year, we designated our women empowerment vertical SBIF Sashakti, expanded SBI Gram Seva to 180 villages, and SBI Samman was launched under SBI Gram Seva with the vision to identify & develop the villages of the freedom fighters, war veterans & public heroes. SBIF Jivanam rolled out 66 new initiatives and launched 49 new SBI Sanjeevani Mobile medical units.

Our livelihood vertical LEAP continued to empower marginalized communities to bridge the development gap and break the poverty cycle in the country. Through our environment conservation vertical CONSERW, we have pledged the plantation of over 1 crore trees by 2025, diversion and recycling of 6,730+ metric tonnes of waste, and conservation measures for endangered species in 22+ protected areas.

Through our empowerment for PwDs vertical, the Centre of Excellence for PwDs at SBI Foundation has launched 12 impactful projects to support people with disabilities. And the SBI Youth for India Fellowship (YFI), we have placed 55 young fellows with rural communities on development projects, in partnership with reputed grassroots NGOs.

We believe that it is imperative to bridge the gap between rural and urban India to facilitate meaningful empowerment. Therefore, we are committed to driving future enablement for the nation through our CSR efforts and contributing to India's journey to development.

Our mission is to strengthen the ongoing programs further and launch new initiatives that can lead the dream of impacting lives to prosper across various segments together with support.

Let us work together as one team to achieve our common goal of empowering every marginalized Indian.

With warm Regards,

Sanjay Prakash
MD & CEO SBI Foundation

Board of Directors



Mr. Dinesh Khara
Nominee Director &
Chairman of the Board
[Chairman,SBI]



Mr. Challa Sreenivasulu Setty
Nominee Director
[MD (IB,GM&T), SBI]



Mr. Vinay M Tonse
Nominee Director [MD, (Retail Business & Operations), SBI]



Mr. Binod Kumar Mishra
Nominee Director
[DMD(HR) & CDO, SBI]



Mr. Shamsher Singh
Nominee Director [MD & CEO, SBI Mutual Fund]



Mr. Abhijit Chakravorty
Nominee Director [MD & CEO, SBI CARD]



Mr. Venkatesh Srinivasan
Independent Director [Former UN International Civil Servant]



Mr. Sanjay Prakash
Managing Director,
SBI Foundation

SBI Foundation

Service Beyond Banking

SBI Foundation's work is a reflection of State Bank of India's commitment to building a fair, just, and equitable society. Through our impact-driven, inclusive, and community-centric initiatives, we strive to strengthen systems and enhance the skills of our communities. We believe that CSR is a magnificent opportunity to bring positive change through planned, strategized, and innovative methods so that resilient and self-reliant communities can be built for the future.



Our Vision

- To become a premier CSR institution in India through the Bank's tradition of 'Service Beyond Banking' by: Improving the socio-economic well-being of the society, particularly of the less fortunate and underprivileged members, and enable them to live up to the potential that they all possess.
- Creating an inclusive development paradigm that serves all Indians and delivers societal benefits to all geographical regions of the country without any regional, linguistic, caste, creed, religious or other barriers.

Our Mission

To make resources available to the most vulnerable sections of the society directly and through strategic partnerships and collaborations with impact-making entities in the social and development sector in the most transparent way to create inclusive sustainable development.

SBIF Jivanam | Gram Seva | Youth for India – Enrich lives. Fuel change – An SBI Foundation Initiative | Centre of Excellence for PwDs – Building Bridges, Enabling Access – An initiative of SBI Foundation | SBIF Conserve | Integrated Learning Mission | SBIF | LEAP | SBIF Sashakti

Our Funders

We express our heartfelt thanks
for their generous support
in impacting millions of lives
positively.



THE YEAR AT A GLANCE

Amount Disbursed

Rs. 217 Cr.

No. of Projects

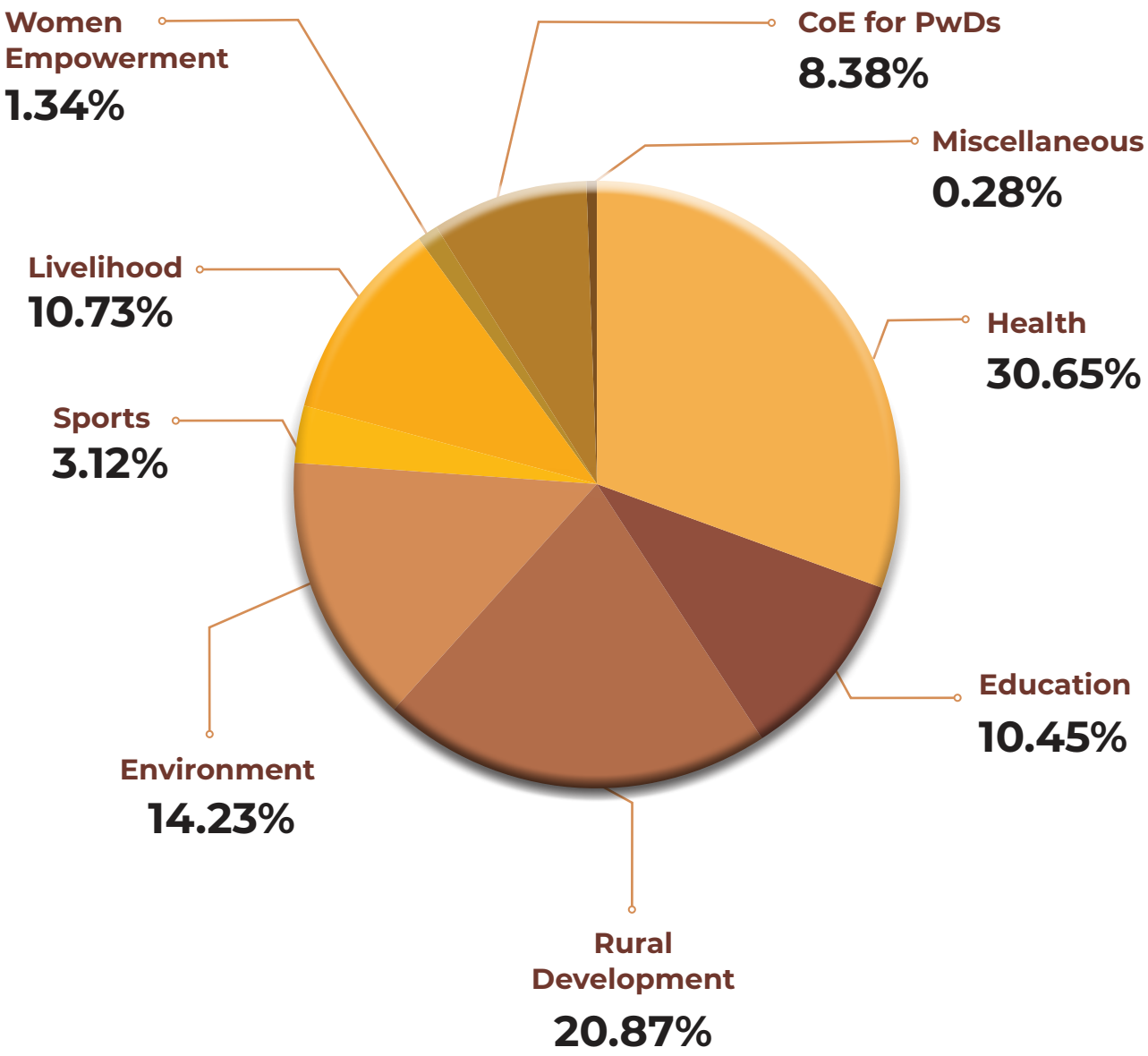
220+

Lives Impacted

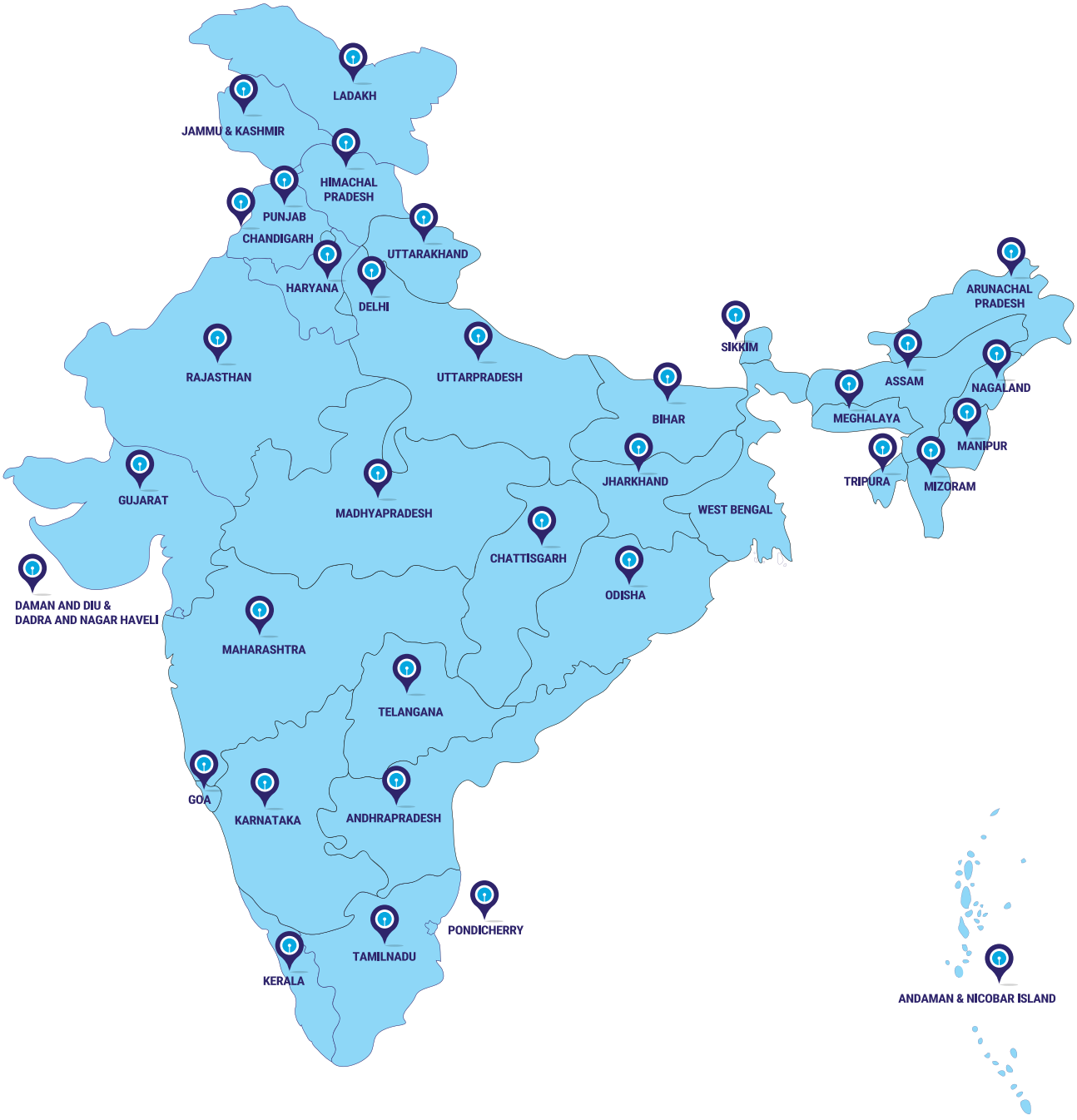
3.07 Cr+

Reach

28 States & 7 UTs



Geographic Focus



Sustainable Development

GOALS





SBIF JIVANAM

SBIF JIVANAM

Beneficiaries: **9.4lac+**

States: **26**

The right healthcare is a cornerstone in defining the holistic well-being of people. Over 70% of India's population lives in rural areas, yet they only have access to 30% of the country's healthcare infrastructure, leading to critical healthcare shortages. Additionally, 39 million people fall into poverty annually due to healthcare costs, while 55% of rural Indians lack awareness of basic health services, further exacerbating the healthcare divide.As a nation, we require consistent efforts towards healthcare development to prevent and treat health ailments that can limit our growth.

To enable this vision, SBIF Jivanam was set up as a dedicated healthcare vertical of the SBI Foundation. Jivanam is committed towards improving the health and well-being of marginalized communities across India. By addressing a wide range of healthcare needs, including primary care, cancer care, mental health, and infrastructure support, SBIF Jivanam is making a significant impact on the lives of millions. Our vast healthcare network is helping people across India through various services ranging from cleft lip repairs to cancer treatments to build a healthier and happier nation.



No Poverty



Zero Hunger



Good Health and Well-being



Industry, Innovation, & Infrastructure



Reduced Inequalities

Holistic Interventions

SBIF Jivanam has implemented a range of interventions focused on:



Primary Healthcare & Outreach

Providing essential medical services through mobile clinics and outreach programs.



Specialized Care

Offering specialized treatments for tuberculosis, maternal and neonatal health,cancer care, eye diseases, mental health, cleft care, hospice and palliative care, rehabilitation for victims of traumatic brain and spine injuries, and other conditions.



Infrastructure Development

Investing in hospitals, equipment, and healthcare facilities to enhance accessibility and quality of care.



Community Empowerment

Mobilizing communities through health education, awareness campaigns, and partnerships.

Primary Healthcare & Outreach

Providing essential medical services through mobile clinics and outreach programs is a cornerstone of our approach.

SBI Sanjeevani's Clinic on Wheels: This flagship program brings primary healthcare directly to rural communities. With 80 Mobile Medical Units (MMUs) operating across 20 states and 2 Union Territories, we serve 9.6 lakh beneficiaries. Our network of mobile medical units provides essential healthcare services to remote and underserved areas, reaching millions of people across India.

We also conduct outreach programs to raise awareness about health issues, provide preventive care, and encourage regular health check-ups.

Specialized Care

Offering targeted treatments for various health conditions ensures that we address critical needs with specialized interventions.

Tuberculosis Care: SBIF TB Care offers comprehensive care for tuberculosis patients, including diagnosis, treatment, and nutritional support. Using mobile units to detect TB early, provide comprehensive care to over 2,800 people in Chhattisgarh and Madhya Pradesh.

Maternal and Child Health: SBIF Matrichhaya is illuminating the path to motherhood. By equipping healthcare centers with essential tools, this program is laying the foundation for healthier mothers and newborns in Odisha and Jharkhand.

Eye Care: SBIF Eye Care is bringing vision to lives. Comprehensive eye care services including surgeries and support are restoring sight and improving the quality of life for thousands in West Bengal, Andhra Pradesh, and Rajasthan. The program supports a range of eye care services, including screenings, surgeries, and follow-up care, to address visual impairments.

Mental Health: We run two key mental health projects:



- **Support for Destitute Women:** Offering psychological and medical support to 300 destitute women in Maharashtra.
- **Decentralized Mental Healthcare:** Providing mental health services to 9,000 patients in Maharashtra, improving access and treatment for various mental health disorders.

Palliative Care: Providing specialized care for individuals with serious illnesses, our palliative care projects are benefiting 450 people. These projects focus on pain management and improving the quality of life for those with terminal conditions.

Cancer Care: Our cancer care projects focus on preventive screening, covering 1,17,000 individuals across two states. These efforts aim to enhance early detection and intervention for cancer patients.

Infrastructure Development

Investing in hospitals, equipment, and healthcare facilities to enhance accessibility and quality of care is essential for long-term improvements.

Hospital and Equipment Support: We invest in hospitals and equipment to enhance healthcare facilities and improve access to care.

Community Health Centers: We support the establishment and strengthening of community health centers to provide essential healthcare services at the local level.

Tele-healthcare: We utilize technology to provide remote healthcare services, expanding access to care in underserved areas.

Community Empowerment

Mobilizing communities through health education, awareness campaigns, and partnerships strengthens our overall impact.

Health Education: We conduct awareness campaigns and workshops to educate communities about health issues and preventive measures.

Partnerships: Collaborating with government agencies, NGOs, and local communities, we strengthen our reach and effectiveness, ensuring that our initiatives are well-integrated and impactful.

Organ Donation: Jivanam works to improve the rate of organ donations from deceased donors by strengthening the donation ecosystem through a helpline, training for healthcare personnel, and research. This initiative covers four states and one Union Territory, impacting 4 lakh people.



From Despair to Dignity: Transforming Lives, One Step at a Time

Masih Surin, a frail elderly man from the remote village of Raidih, Jharkhand, was trapped in a spiral of despair. His failing health, exacerbated by limited access to healthcare, had confined him to his home, a prisoner of his own body.

Then, a glimmer of hope appeared in the form of the SBI Sanjeevani Clinic on Wheels. This mobile medical unit, a lifeline for underserved communities, brought essential healthcare services right to Masih's doorstep. With expert care and personalized treatment, Masih's condition began to improve. Through consistent care and treatment, Masih was able to defy the odds, regaining his mobility and independence.

His story is a testament to the positive impact that accessible healthcare can have on individuals and communities. SBIF Jivanam remains committed to providing comprehensive healthcare services to marginalized populations across India. Through our innovative programs and dedicated efforts, we are working towards a healthier and more equitable future for all.

Highlights of the Year

Project SBIF Sanjeevani has also been honored with both the CSR Summit & Awards and the Indian CSR Awards for its commendable efforts in providing primary healthcare to underprivileged communities. These accolades are a testament to our unwavering commitment to creating a positive and sustainable change.









Our Partners

ARUNODAYA CHARITABLE TRUST

ASHRAY FOUNDATION

Borderless World Foundation

cbm

CHD GROUP
nurturing a healthy world

chetna vikas

Central Himalayan Rural Action Group
CHIRAG

Citizens Foundation

DEAN Foundation

Our Partners

MLD TRUST

DOCTORS FOR YOU
THERE TO CARE

GOODWILL FOUNDATION

Gramin Vikas Trust

HelpAge India
Fighting isolation, poverty, neglect

HLFPPT
Partners for Better Health

To serve to worship

Kalinga Kusum
Empowerment through Education and Enterprise

Shri Kedarnath Utthan Charitable Trust
श्री केदारनाथ उत्थान चैरिटेबल ट्रस्ट

missionICU

NAMM NAMM

NBJK

Pahal
Jan Sahayog Vikas Sansthan

PAIN AND PALLIATIVE CARE SOCIETY

PPHF
PEOPLE TO PEOPLE HEALTH FOUNDATION
Catalyzing change for wellbeing

PARIVAR SEVA
Established 1978

PUSHPAGIRI VITREO RETINA INSTITUTE
An eye for affordable services

RAMKY

Sachhi Saheli
FIGHTING TABOOS BREAKING STIGMA

सनमत
RAISING HUMINITY EMPOWERING COMMUNITY

SCHOOL

Socio Economic Research Institute
Public Charitable Trust under Indian Trusts Act of 1882

SYM
Shikhar Yuva Manch
Lets Work Together

SUVIDHA

Tara
TARA SANSTHAN

TATA MEMORIAL CENTRE

Vasavya
Mahila Mandali

YOUWECAN
FIGHT CANCER

YOUNG IGNITED MINDS FOUNDATION

Gram Seva



SBI GRAM SEVA

Digitalization

- **Community Information Centre/ Gram Seva Kendras:** In the heart of rural communities, these centers emerge as vital connectors, bringing government schemes, job opportunities, and banking services online. They serve as focal points for community growth, enhancing ICT access and sharing crucial knowledge for livelihoods. Through innovative E-Learning platforms, they empower youth to embrace technological progress, fostering a path to a brighter future for all.



Education

- **Smart Class Rooms:** Bridging educational gaps, we've launched an initiative bringing Smart Learning Technologies to rural students. With 75 digitally equipped classrooms tailored to CBSE and state board curricula, over 10,153 students now benefit from interactive learning experiences. Each smart classroom, adorned with educational visuals and advanced technology, aims to enrich their educational journey and empower their future.

- **Computer Labs in schools:** Empowering the digital learning experience, 71 computer labs in adopted villages are equipping 9,525 students with essential skills like typing and advanced Word usage. Bridging the gap, these labs empower students for a tech-savvy future, ensuring they thrive in the digital landscape.

- **Scholarships:** 469 children were recognized for their talent in sports, education, and culture received scholarships, celebrating their achievements and supporting their future pursuits.

- **Remedial Classes:** Furthering our quest to enhance education, we've crafted an empowering environment for students, boosting their confidence through innovative and joyful learning activities. SBI Gram Seva's remedial classes have already enriched 7,521 students, transforming education into a delightful journey of discovery and growth.

- **Library/Science Labs:** A journey of discovery unfolds in our adopted villages through the introduction of Libraries and Science Labs aimed at nurturing young minds. Over 4,024 students eagerly explore these vibrant spaces, fostering a love for reading and sparking innovative thinking.

These initiatives not only enrich their educational experience but also pave the way for a future filled with curiosity and knowledge.



Health

- **'SBI Sanjeevani' Mobile Medical Unit:** In the heartlands of rural India, where healthcare access is often a distant dream, a beacon of hope has emerged. SBI Sanjeevani: Mobile Medical Vans traversing the remotest corners, bringing healing where it's needed most. A partnership with District Health Authorities, Medical Colleges, and Health Centres has birthed 15 lifelines—rolling out doorstep healthcare in the Gram Seva project villages. Here, wellness meets wheels, touching lives and bridging gaps, ensuring health doesn't remain a distant echo but a tangible reality.



- **Health Camps:** SBI Gram Seva champions rural health with 517 camps, partnering with hospitals and colleges for eye checks, gynecological tests, cancer screenings, and blood check-ups. These initiatives have reached 33,870 patients, ensuring early detection and treatment in remote villages, fostering a healthier community fabric.

- **Upgradation of Health Centre:** In a bid to enhance healthcare infrastructure, SBI Gram Seva equips Health Centres with upgraded medical gear and additional beds, ensuring comfort and quality care. Renovation support further strengthens these vital community hubs, nurturing health and well-being where it's needed most.

WASH (Water, Sanitation & Hygiene)

- **Safe Drinking Water:** In rural landscapes where clean water is scarce, SBI Gram Seva empowers communities with 91 RO plants, 278 handpumps, 103 wells, and 96 stand posts, providing safe drinking water to 1,52,673 villagers. This initiative fosters self-reliance and healthier futures across project villages.

- **Community Toilets:** With a focus on community well-being, SBI Gram Seva has built over 530 toilets and 51 women-specific community bathrooms, enhancing hygiene and sanitation in rural areas, ensuring dignity and health for all.

- **Waste Management:** SBI Gram Seva leads the charge for eco-responsibility with waste segregation and community engagement. They've set up 352 soak pits, 15 pot cleaning platforms, 10 biogas plants, and 180 vermicompost pits. With 4684 dustbins distributed and 8 waste-collection vehicles, villages thrive with sustainable practices, fostering a cleaner tomorrow.



Livelihood & Skill Development

- **Entrepreneurship Development:** SBI Gram Seva empowers rural youth with entrepreneurial ventures like mobile shops, tailoring, dairy, and more, totaling 1163 enterprises. This initiative not only fosters self-reliance in villages but also creates vital livelihood opportunities, nurturing sustainable economic growth at the grassroots level.

- **Resilient Agriculture:** Under Gram Seva, resilient agricultural practices flourish, elevating farmer incomes through diverse approaches like organic farming, horticulture, and micro-irrigation. With 4265 farmers empowered, practices include crop diversification and vermicomposting, supported by farm advisory services and exposure visits for enriched learning and sustainable growth.



- **Livestock Development:** SBI Gram Seva empowers 4891 women and unemployed youth with income-generating ventures like dairy, poultry, and fisheries, fostering community resilience through group models. Supported by SBI RSETI training, they also provide essential healthcare and animal welfare services, ensuring sustainable development in rural areas.

- **Skill Development:** SBI Gram Seva promotes inclusive growth through skill training for unemployed youth, SHG members, and PwDs via RSETIs and KVICs. They empower women and SHG members while fostering sustainable agriculture through Vermi-Composting and horticultural practices. To date, 3483 individuals have gained expertise in diverse fields like mobile repairing, bamboo craft, and beauty parlour skills, enhancing livelihoods and community resilience.

- **Farm Mechanization:** In project villages, Custom Hiring Centres lighten farm work and boost yields. 3488 farmers benefit from essential equipment like Spray Machines, Rotary Tillers, and Seed Graders, tailored to community needs for efficient agriculture.

Women Empowerment

- In the heart of rural India, SBI Gram Seva ignites empowerment through education and action. Across villages, women gather for transformative sessions on rights, health, and crafting sustainable livelihoods. With 182 Self-Help Groups fostering financial independence through tailored funds, activities like weaving and incense making flourish. Meanwhile, 22 SBI Prerna Centers serve as beacons, training 1543 women in entrepreneurial skills, paving pathways to inclusion in community progress. This initiative isn't just about empowerment—it's a story of resilience and growth, where every woman becomes a catalyst for change in her world.



Youth Development

- SBI Gram Seva embraces a holistic approach to youth development in adopted villages, ensuring no one is left behind. From RSETI training in livelihood skills to supporting piggeries, goatery, and poultry units, opportunities abound. Prerana Stitching Centres inspire creativity, scholarships and volunteering ignite ambition, while yoga, sports, and employment pathways nurture well-rounded individuals. With over 35,442 youths directly benefiting, SBI Gram Seva paves a transformative path for future generations.



Networking, Meeting & Awareness

- In villages adopted by SBI Gram Seva, a rich tapestry of awareness is woven. Through 2717 programs, communities learn about family planning, malnutrition, menstrual hygiene, and more. Door-to-door campaigns champion sanitation, advocating for hand washing and waste segregation. Celebrations honor education, women, children, and the environment, nurturing community unity and well-being. With these efforts, SBI Gram Seva empowers villages with knowledge, ensuring a healthier and informed future for all.



Infrastructure

- **Solar Electrification:** The Gram Seva Program is illuminating lives in rural communities. By harnessing the power of the sun, the program has brought electricity to government schools, healthcare centers, and other essential community spaces. Thousands of underprivileged households now enjoy the benefits of solar power through subsidized panels, lamps, and LED bulbs. In partnership with Gram Panchayats, over thirteen hundred solar street lights have also been installed to brighten up rural roads and enhance safety. This initiative is not just about providing electricity; it's about empowering communities and building a brighter future for all.



- **Rural Infrastructure:** The Gram Seva Program is transforming rural landscapes. By focusing on community needs, the program is revitalizing essential infrastructure. From classrooms to clinics, bus stops to bathrooms, the program is enhancing the quality of life for villagers. With over a hundred renovated buildings and roads, the program is paving the way for a more connected and prosperous rural India.



Environment

- **Water Conservation:** Our water conservation efforts are transforming rural landscapes. By building over eighty Dohas, we've created vital water reservoirs, enabling farmers to shift from single to double cropping. This green revolution is complemented by the restoration of wells, construction of new ponds and check dams, and the creation of thousands of contour trenches and rainwater harvesting tanks. Together, these initiatives are not just replenishing water sources but also revitalizing the entire ecosystem, fostering a greener, more prosperous rural India

- **SBI Jan Van:** A massive greening initiative has seen over a hundred thousand native trees planted across villages. From barren lands to school grounds, every available space is being transformed into a lush green haven. Farmers are also encouraged to beautify their homes with flower saplings. Working hand-in-hand with agricultural experts, this project is not just about planting trees but fostering a greener, healthier, and more sustainable rural India.

Gram Saksham

SBI Foundation has initiated 'Gram Saksham' for creating sustainable livelihood opportunities in the rural areas and also providing supplementary options for income augmentation. The project activities mainly focus on natural resource management, livestock development & improvement in farmer's income, with a special focus on women, youth, farmers, tribal & marginalised communities. During FY 2023-24, the Gram Saksham Project was expanded to another 145 villages, taking the total to 270 villages across 12 States impacting over 1.5 lakh lives.

SBI SAMMAAN- *Hom(e)age to the National Heroes*

SBI Foundation initiated a new program named 'SBI SAMMAAN-Hom(e)age to the National Heroes', which aims to identify & develop the villages of the freedom fighters, war veterans & public heroes. During the FY 2023-24, SBI Foundation piloted need-based projects in the native villages of 4 National Heroes (Bharat-Ratna Vinoba Bhave, The Mountain Man Shri Dashrath Manji, Lance Naik Bhairon Singh Rathore and Shaheed Veer Narayan Singh) who hailed from humble background, exhibited bravery/valour, and contributed for the country and its people.

SBI Saptarshi

During the year special CSR activities were initiated in 100 SC/ST intensive villages identified by ABU & GSS Department of the Bank under 'SBI Saptarshi' program. The project was self-implemented in coordination with M, C & CSR Departments of all 17 Circles of the Bank. The interventions focused on improving basic infrastructure in the villages viz. Smart Classrooms, Computer Labs, Girls Common Room, Water Filters, Solar Street lights & other interventions.

Other New Initiatives

- SBI Foundation joined hands with ICAR-Indian Institute of Rice Research, Hyderabad to promote *'Direct Seeded Rice' for Sustainable Rice Production*. The project aims to support farmers by package of practices and capacity building, with an estimated outreach of 15,000 farmers in the State of Telangana for next 2 years.





- *'Shalihotra Express'*, a Mobile Veterinary Services Unit flagged off in Visakhapatnam District, Andhra Pradesh to provide veterinary services at the doorsteps of farmers by way of a dedicated vehicle & a veterinary team. The initiative is expected to reach around 2000 breedable livestock population, benefitting an estimated 1200 farmers in next one year.

- *'Raita Bandhu'* & *'Bhagirath'* watershed development initiatives flagged off in Gadag District, Karnataka & Vidisha District, Madhya Pradesh for bringing prosperity in the lives of the farmers by supporting them in watershed development for agricultural activities. The initiatives are expected to reach over 2000 farmers over the next two years.



Impact We Create: From Farm Fields to National Service

Sai's journey from the humble fields of Bichkunda Mandal to proudly serving in the Indian Army is a testament to resilience, determination, and the transformative power of support. Raised in a farming family in Telangana, Sai balanced his education with hard work on the family farm, dreaming of a stable job to support his loved ones.

Initially aspiring to become a police constable, Sai's path took a new direction when he learned about opportunities in the Indian Army. Motivated by a desire to serve his nation, Sai faced challenges of inadequate preparation. However, his determination led him to enroll in a special training program by Bhavishya Bharat, supported by the SBI Foundation.

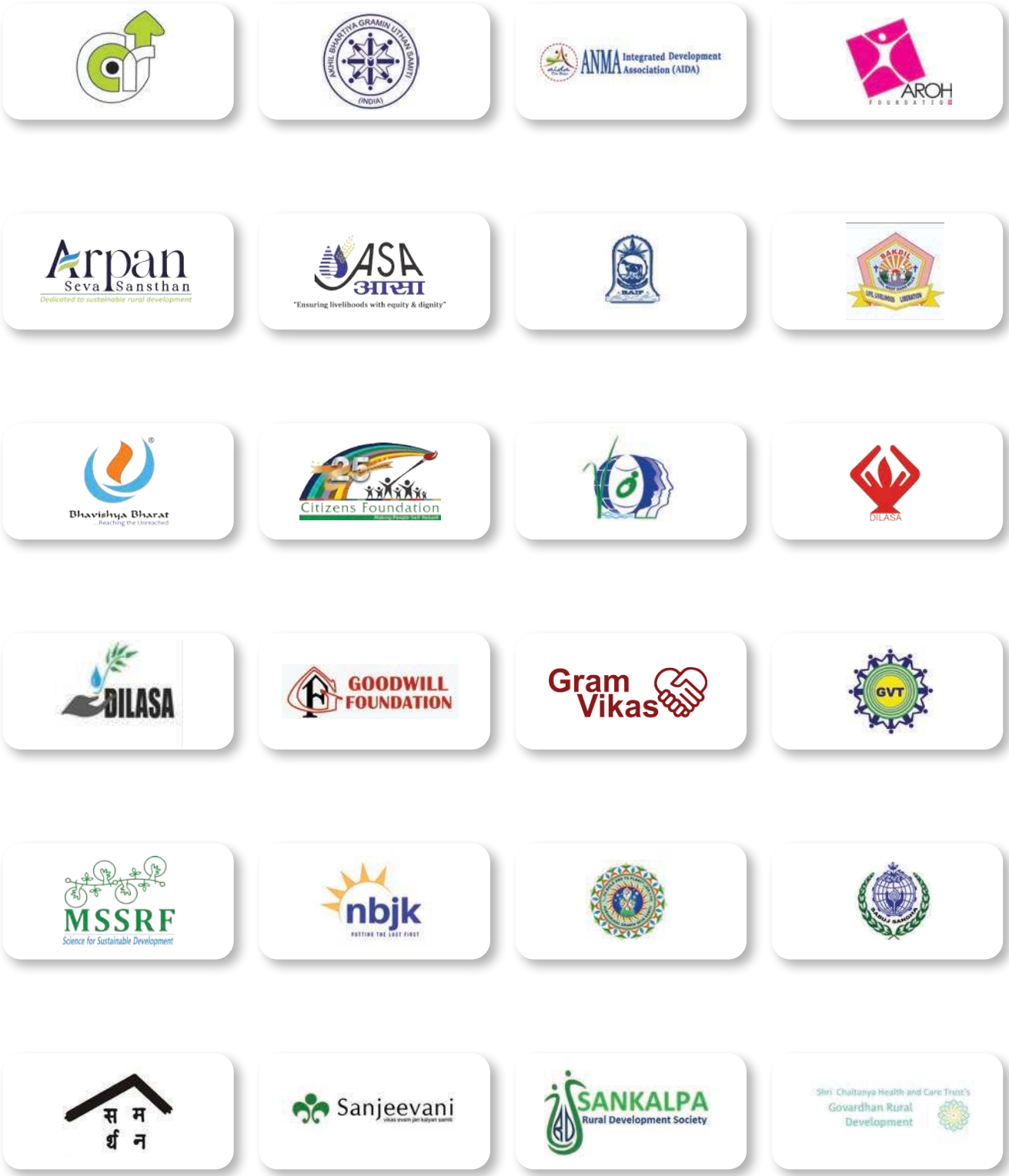
Under the guidance of experienced ex-army trainers, Sai overcame physical challenges and honed his skills. The rigorous training provided not only physical conditioning but also essential support like shelter, nutritious food, and encouragement. When the time came for the army selection rally, Sai faced it with newfound confidence, bolstered by the unwavering support of his trainers.

Sai's hard work paid off when he was selected to join the Indian Army, a dream he once thought unattainable. Today, he proudly stands as a symbol of dedication and national service, grateful to Bhavishya Bharat and the SBI Foundation for turning his aspirations into reality.

His inspiring journey underscores the profound impact of targeted training and support programs in transforming lives. From his rural beginnings to the esteemed ranks of the army, Sai's story resonates as a testament to perseverance and the fulfillment of a dream rooted in service to the nation.



Our Partners



Our Partners



Youth for India

Enrich lives. Fuel change

An SBI Foundation Initiative



SBI YOUTH FOR INDIA FELLOWSHIP

SBI YFI

Beneficiaries: **1.5lac+**

States: **20**

SBI Youth for India Fellowship is a uniquely designed 13-month Fellowship program that provides a framework for India's bright young minds to join hands with rural communities and enable them to find innovative solutions to grassroots challenges of rural India in partnership with experienced NGOs.

Through this platform, the young leaders get to empathize with the way of life of rural communities and together deploy pragmatic interventions in 12 broad thematic areas. The Fellowship offers a platform for the youth to acclimate to ground realities and effectively strengthen people's institutions. Our Fellows have been closely working in rural India for over a decade.

Presently, the 11th batch of the Fellowship, with 54 Fellows, is serving communities at 40 geographic locations across 11 states to accomplish impactful projects. The Fellowship has 580+ Alumni from 10 batches, and 70% are committed to serving the development sector in various capacities post-Fellowship, Since 2011, over 1.5 Lakh beneficiaries from 20 states in 250+ villages have been impacted by the Fellows

Vision

Our vision is that one day every village has the necessary capacities to develop themselves sustainably.

Mission

To build a movement of passionate and sincere changemakers who bridge the rural-urban gap, by creating a trusted gateway for higher talents to flow into rural development, thereby reviving the grassroots development machinery and benefiting marginalized communities.

Thematic Focus

YFI Fellows address critical rural challenges across various themes, including Education, Health, Food Security, Rural Livelihood, Women Empowerment, Environmental Protection, Self-Governance etc. The program encourages Fellows to identify and address local needs through innovative and sustainable solutions.

Fellowship Highlights

SBI YFI Sahyog - The Pitch Fest, which is a part of YFI Conclave 2023, is a seed funding initiative designed to support and scale innovative social ventures spearheaded by YFI Alumni. By providing financial support and mentorship, YFI Sahyog empowers Alumni to transform their ideas into tangible solutions that benefit rural communities. Through a competitive process, Fellows receive financial assistance to implement their projects and create lasting impact in rural communities. These projects demonstrate the potential of young entrepreneurs to drive positive change and contribute to sustainable development. This year, 8 Alumni secured Rs. 30 lakh under YFI Sahyog for interventions.

YFI Sahyog for Fellows:

Fellows of the 2022-23 batch have addresssed community needs across 11 states, focusing on the 12 thematic program areas. This year, 25 Fellows secured Rs. 15.16 lakh under YFI Sahyog for interventions such as:

- **Udaan:** A Rural Entrepreneurial Initiative
- WASH interventions to improve health outcomes among school children and community
- Millet cookies social enterprise
- FORESTS: Entitlements & Economic Growth
- Promoting handmade goat milk soap and value addition
- Developing a regenerative tourism model to promote craft and village development with the help of Panchayat, NGO, and the community
- To promote Super5 (cereal and grain food supplement) in women and children of the community to eradicate anaemia and enhance nutrition



Highlights of the Year

For YFI Alumni, Partner NGOs, and other Stakeholders

YFI Conclave- Annual Alumni Event: Held in Delhi in April 2023, the YFI Conclave brought together over 150 stakeholders, including Alumni, NGO leaders, and development experts to share knowledge and best practices. The event featured keynote addresses, panel discussions, and the YFI Sahyog Pitch Fest, where innovative ventures were showcased and funded.



For Outgoing Batch: YFI 2022-23

- **Second Review Workshops:** The annual YFI Review Workshop is a critical platform for knowledge sharing, peer learning, and capacity building. This year, it brought together Fellows, mentors, thematic experts and mentors to reflect on the year's achievements, challenges, and best practices. The workshop facilitated a collaborative environment, enabling Fellows to learn from each other's experiences and gain valuable insights.

- **Final Presentation and Farewell Ceremony:** The SBI Youth for India team with the support of the hosted the Final Presentation for the Fellows to present their journeys and learnings of 13 months in the presence of their communities, Partner NGO stakeholders and SBI Foundation's management.

- **Valediction Ceremony:** The 2022-23 batch's valediction ceremony, held in Bangalore, celebrated the Fellows' achievements and facilitated networking with potential employers. An in-person networking event was held during Valediction to connect fresh graduate Fellows with potential employers. Around 23 development sector organizations participated in the event and the Fellows presented their Fellowship journeys to the guests.





For Incoming Batch: YFI 2023-24

YFI Orientation 2023-24: Orientation for the August and October cohorts was hosted at The DHAN Academy in Madurai. The events featured notable guests and provided a comprehensive introduction to the Fellowship.





Fellow Impact Stories (Batch 2022-23)

- **Jahnvi Rathod:** Promoted Saura language and culture in Odisha by creating a trilingual dictionary and fostering student engagement, bridging the communication gap and ensuring language continuity.
- **Tanmay Mulay:** Established "Padhar Home Sa" homestay in Rajasthan, promoting community-based tourism and offering cultural, heritage, and adventure experiences.
- **Shivani Verma:** Initiated "Convergence on Land and Water Resource Development Aligned with MGNREGA" in Madhya Pradesh, ensuring smooth implementation and establishing "MGNREGA Sahayta Kendra" help desks in villages.
- **Nishant Kumar Singh:** Launched "Millet Cookie Social Enterprise" in Maharashtra, catering to the demand for locally produced millet cookies, generating an income of Rs. 80,000/- for the community in 2022-23.

Together We Grow

Social Entrepreneurship

Ashish Agarwal (YFI 2020-21) started the project which was continued by Fellow Karan Saran (YFI 2022-23). Koraput Cookies achieved regular production of various millet products and started supplying them to different districts. They managed to receive steady orders from repeated and new buyers with an average monthly sale of 10,000 rupees by the end of Karan's Fellowship.

Health

Mungreichan K from the 2022-23 Batch has worked on sensitization of Adolescent Males through educational videos, quizzes, and sessions to normalize the topic. Through his initiative, he was able to benefit 214 members and also eliminate societal stigma. The initiative also led to infrastructural development such as the installation of vending machines, incinerators, educational artwork, and the establishment of health-related comics.

These are just a few examples of the remarkable impact created by YFI Fellows. Their contributions have led to tangible improvements in the lives of rural communities and inspired others to join the movement for social change.

Impact numbers (for FY 2023-2024)

Covering batch: YFI 2022-23 & YFI 2023-24

80+ Villages Impacted

13 Partner NGOs

20,000+ Beneficiaries

12 Thematic Areas

Our Partners

ACCORD

AKRSP(I)

ASA आसा

BAIF

barefoot college

Central Himalayan Rural Action Group CHIRAG

DHAN Foundation

Gram Vikas

सेवा मंदिर

SEWA Bharat

Samaj Pragati Sahayog

the ant the action northeast trust

URMUL TRUST



SBIF

INTEGRATED LEARNING MISSION (ILM)

SBIF ILM

Beneficiaries: **2.4Cr+**

States:

India's education system struggles with providing equitable access to quality education, especially in rural and marginalised communities. Despite the Right to Education Act, a significant portion of the population remains underserved, with disparities in infrastructure, teacher quality, and learning outcomes. Inadequate infrastructure, outdated teaching methods, and limited capacity-building for educators further exacerbate these inequalities, preventing millions of children from realising their full potential. Addressing these issues is critical to ensuring that all children, regardless of their background, have access to a quality education that prepares them for the demands of the modern world.

The Integrated Learning Mission is the Education Vertical of the SBI Foundation committed to ensure quality and inclusive education for all children, enabling them to create positive futures for themselves. The focal point of the vertical's efforts is improving key indicators of quality education in underserved geographies across India. This year our work's focus was to improve learning outcomes through curriculum and pedagogical interventions as well as access generation for meritorious students through scholarships, capacity building, curriculum development, resource generation and advocacy.

Key Focus Areas - Strategic Pillars

- **Creating Quality Content for futuristic classrooms**
- **Building Capacity of Educators**
- **Strengthening Government Systems**
- **Improving access to quality higher education**





Creation of Quality Content

One of the key priorities is generating and disseminating print-rich, localized and engaging learning content in digital and print mediums to ensure learning beyond the language divide and improving student learning outcomes in remote areas. ILM has numerous projects dedicated to the creation of quality content, aiming to provide high-quality educational materials and resources. Starting with academic content, the '**Learn, Play, Grow' project,** in partnership with Sesame Workshop India Trust, has impacted over 96,000 students in Meghalaya by generating localized, vernacular, and home-based learning materials for Early Childhood Care and Education (ECCE). In collaboration with SCERT Uttar Pradesh and Education Support Organisation, a new and improved curriculum for Grades 4 to 7 was developed and deployed in all government schools of UP. With SCERT Punjab, localized content was developed for Grades 6 to 12 in Punjabi in partnership **with Khan Academy,** with a specific focus on improving Math learning outcomes, reaching approximately 6,500 schools in the state.

In the realm of non-academic content, the SIMHA (School Initiative for Mental Health Advocacy) project with TISS has developed expert-reviewed training manuals, 24 digital resources, and a contextually relevant review tool to build a coherent school mental health system, impacting over 30,000 students, teachers, and counselors nationwide. The inclusion-focused projects, such as those with the Sri Aurobindo Society, aim to support the mental health and well-being of students with Neuro-Developmental Disorders (NDD) by creating comprehensive support materials and training educators. These projects ensure that both academic and non-academic content is of the highest quality, catering to the diverse needs of students and educators across India.





Capacity Building

Another key area of focus for the foundation is to upskill and train various stakeholders in the education sector to enhance the overall quality and dissemination of subject matter. The focal point is to build capacities of the teacher workforce, educators and government stakeholders through high-quality training on subject matter, quality enhancement and pedagogical development. We engage in capacity building on both academic and technical levels through various projects aimed at enhancing educator competencies. The 'Learn, Play, Grow' initiative with Sesame Workshop India has trained 3,378 educators in Meghalaya to improve Early Childhood Care and Education (ECCE) in a mission mode in the state. The SIMHA (School Initiative for Mental Health Advocacy) project, in partnership with TISS, has trained 9,640 educators across India to address adolescent mental health through promotion, prevention research, and advocacy. Our collaboration with the Adhyayan Foundation in Tripura focuses on developing a school quality assessment and accreditation framework, enhancing leadership capacity and data-driven governance for improving the quality of government schools in the state. Additionally, our partnership with the Sri Aurobindo Society has trained over 65,000 educators in supporting students with Neuro-Developmental Disorders (NDD), establishing a sustainable model for their identification and support. These efforts are to ensure educators are equipped to improve learning outcomes and ensure access to quality education for each child in the country.

Access to Premier Higher Education

The Foundation's commitment to the ideals of equity in access has guided its work in this thematic area by providing financial support to high performing and meritorious students from marginalised and under-resourced households. SBI Foundation has over 5 pan-India projects active in providing access to premier higher education to meritorious students from underserved backgrounds. Some of the projects are deeper interventions in underserved communities and geographies of Manipur and Uttar pradesh. This focus aligns with SDG 4 (Quality Education) by removing financial barriers and promoting equitable access to higher education.The SBIF Asha Scholarship is the flagship initiative of the foundation on a mission to provide financial support to students from low income households across the country. Since its commencement in 2022, the initiative has impacted over 3073 students pan India. Beginning with supporting 175 students from 6th - 12th Standard the project aims to support 10,000 meritorious students by July 2025 to continue school education or/ and pursue undergraduate and postgraduate programs. In partnership with NIEDO, the SBI Foundation supports the 'Army Centre of Wellness and Excellence,' which operates two high-impact residential centres in Manipur and Uttar Pradesh. These centers provide residential academic programs for 110-120 students from underprivileged backgrounds, offering quality coaching and mentoring for competitive examinations such as JEE, NEET, and Defense, in collaboration with the Indian Army. Another notable project is the Future Women Leaders in partnership with Avasara Academy to provide financial support to 75 academically talented, motivated and committed young women from low-income households to attend India's best universities for completing their higher education. 72 of the 75 students coming from different parts of Gujarat, Maharashtra, Telangana and Delhi have enrolled in premier higher education to build careers of their choice. The project also provides on-ground support, training and a strong alumni network to support and grow together.

Strengthening Government School Systems



India has the second largest and most complex public schooling system in the world catering to over 260 million children from all sections of society. Hence, the Foundation has multiple ongoing projects committed to transforming government school systems and complexes

through physical and digital infrastructure development. The 'REACH Vibrant Villages' project is helping build interactive science centres in 94 schools across five border states, impacting over 9,000 students. Another significant project, Digital Shaala, aims to set up two digital classrooms each in 100 government schools in Dewas district of Madhya Pradesh, improving students' learning experiences, engagement, and learning outcomes through enabling blended teaching and learning for students from Grades 6th-8th. In Jharkhand, 50 government schools in Dhanbad district will be refurbished with a focus on providing a conducive learning environment to students. In the remote villages of Ladakh, the Foundation has strengthened 18 government schools and 18 Anganwadi centres (AWCs), enhancing the educational infrastructure and environment for children in these isolated regions. In rural Rajasthan, five C-KID (Centres for Knowledge and Information Dissemination) centres have been established, reaching around 2,200 children and creating community awareness around better education and usage of digital tools for transformation. The 'Reach and Teach Program,' has built three safe playrooms in municipal schools in New Delhi, improving learning outcomes for 1,000 children in language, numeracy, environment, and life skills. Additionally, initiatives in Rajasthan, Himachal Pradesh, and Bihar focus on providing essential educational facilities from safe washrooms, learning kits, to hostels, supporting numerous students and educators in underserved areas. All these projects are efforts by the SBI Foundation this year to transform the government school system, ensuring better educational experiences and access to essential facilities.

Rehnuma's Journey to Academic Excellence

In Ahmedabad's Bombay Hotel slum, a young girl named Rehnuma is defying the odds. Born into a struggling family where education was a distant dream, Rehnuma's future seemed bleak. Her father, a painter with irregular work, and her mother, a roti-maker, barely earn enough to support their four children. Despite these challenges, Rehnuma's story is one of remarkable achievement.

At age six, Rehnuma entered a Gyanshala classroom, part of an initiative by the Education Support Organisation with SBI Foundation, aimed at providing quality education to underprivileged children.

Today, as she finishes Grade 7, Rehnuma's academic success speaks volumes. In the ASSET Test, a national assessment, she scored an average of 51.5% in Maths, Science, and Gujarati outperforming the 41.9% average of students from India's top private schools. Her results place her among the top students nationwide, a remarkable feat given her background.

Rehnuma dreams of becoming an educator, eager to guide others through the joy of learning, especially in her favourite subject, English. Already, she is a source of inspiration to her peers, often helping them with their studies.

Rehnuma's story reflects the broader impact of Gyanshala, where first-generation learners in Ahmedabad's slums are excelling in national assessments, all at a fraction of the cost of elite education. Her success is a testament to the power of education to transform lives, even in the most challenging circumstances.

Impact Created

2.4 Crore students

6.75 lakh Educators

2.73 lakh Education Institutions

Transformed **390** Education Institutions through infrastructural development

Efforts to improve learning outcomes of over **1.91 Crore** students pan India

86 thousand educators equipped with pedagogical and subject matter expertise

Our Partners

NIEDO

Young Ignited Minds Foundation

OBLF Empowering Communities

AIDENT An Initiative for Development & Empowerment

GyanShala

Sesame Workshop India

Avasara Academy

Vishākhā

Buddy4Study India Foundation

S.I.M.H.A.

TISS Re-Imagining Futures

Adhyayan Foundation

Sri Aurobindo Society

17000 ft Foundation Transforming our Frontier Villages

toybank A Project of The Opentree Foundation

muskaan dreams Digital promise to every child.

LLF Language and Learning foundation Strong Foundation, Stronger Future

Akancha Srivastava foundation

Khan Academy

Centre of Excellence for PwDs

Building Bridges, Enabling Access

An initiative of SBI Foundation

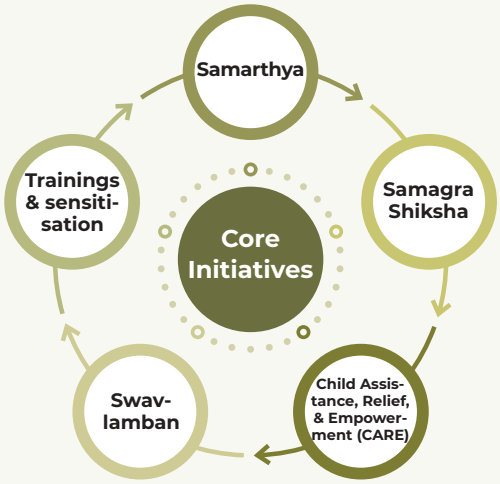


SBIF CENTRE OF EXCELLENCE (CoE) FOR PERSONS WITH DISABILITIES (PwDs)

SBIF CoE for PwDs

Beneficiaries: **50,000**
States: **20**

The Centre of Excellence (CoE) for Persons with Disabilities (PwDs) was established to serve as a centralized support hub dedicated to individuals with disabilities. Since its inception, CoE has championed the belief that PwDs possess the potential to make valuable societal contributions and have the drive to succeed. The CoE focuses on empowering PwDs through skill development, enhancing cognitive, physical, social, and vocational abilities, and equipping them to lead more productive and fulfilling lives.



Pillars of Progress and Empowerment

The Centre of Excellence (CoE) for Persons with Disabilities (PwDs) has played a crucial role in creating opportunities and driving progress across various segments. This financial year, CoE for PwDs has spearheaded 30 projects across key thematic areas, making a significant impact on the lives of individuals with disabilities.





Training and Sensitization: Promoting Inclusivity and Empowerment

The State Bank of India (SBI) is dedicated to fostering an inclusive workplace that upholds equal employment opportunities and respects all employees. Recognizing the unique challenges faced by bankers with disabilities—such as inaccessible infrastructure and limited acknowledgment—the bank adheres to the Rights of Persons with Disabilities Act, 2016.

Key Initiatives

Inclusive Recruitment and Placement: SBI is committed to recruiting individuals with various disabilities, including locomotor disabilities, speech and hearing impairments, visual impairments, and autism spectrum disorders. Employees are strategically placed close to their residences to accommodate their needs effectively.

Comprehensive Upskilling Programs: The bank invests in extensive upskilling programs designed by the SBI Foundation's Centre of Excellence for Persons with Disabilities (PwDs). These modules are crafted and delivered by experts with lived experiences, ensuring that training is both relevant and impactful.

Widespread Training Efforts: Since 2017, the Centre of Excellence for PwDs has conducted numerous training sessions benefiting over 4,500 bankers with disabilities. In FY 2023-24 alone, 31 offline training programs were held, reaching 712 PwD employees from various banks, including SBI, Indian Bank, Canara Bank, and others. This training encompassed 430 employees with visual impairments and 282 with speech and hearing impairments.

SAMARTHYA: Transforming Lives Through Assistive Technology

SAMARTHYA is committed to enhancing the quality of life for individuals with disabilities through a range of comprehensive assistive technology initiatives that address significant challenges faced by persons with disabilities, focusing on improving mobility, independence, and education.

Our Approach

- **Mobility and Independence:** To overcome mobility barriers, SAMARTHYA provides essential assistive devices like artificial limbs and calipers. We aim to distribute over 8,000 of these devices, significantly improving mobility and self-sufficiency. This initiative empowers individuals to pursue personal and professional goals with greater ease.

- **Therapy and Awareness:** We support the effective use of assistive technology through ongoing therapy services, including occupational, physical, speech, and autism therapies. These services ensure that individuals fully benefit from their devices and create a supportive environment for persons with disabilities.

- **Educational Support for Visually Impaired Children:** To address educational challenges faced by visually impaired children, SAMARTHYA has established Digital Labs in schools. These labs, serving 560 students, are equipped with advanced technology to enhance learning and promote self-reliance. This strategic intervention improves educational outcomes and prepares students for future success.

Samagra Shiksha: Addressing Fundamental Needs through Inclusive Education

To ensure children with disabilities (PwDs) receive quality education, our approach under **Samagra Shiksha** focuses on:



- **Comprehensive Educational Support:** We provide targeted educational assistance to children and youth (0-18 years) with disabilities and intensive interventional support to children with Multiple Disabilities & Visual Impairment (MDVI). By emphasizing on health, well-being, and inclusive learning environments, this approach addresses the need for tailored educational resources and support, ensuring that all children have access to quality education.

- **Enhancing School Inclusion:** To improve educational access and quality, we work towards integrating children with disabilities into government primary schools. This involves collaborating with parents and communities to ensure a supportive educational atmosphere that accommodates diverse learning needs and promotes inclusivity.

SWAVLAMBAN: Enabling Independence and Employment through Skill Development

SWAVLAMBAN is dedicated to empowering PwDs through skill development, vocational training, and employment opportunities. Our key interventions include:

- **Vocational Training and Employment:** We offer extensive skill development and vocational training programs across various sectors, including IT, retail, and culinary arts. These programs are designed to equip PwDs with marketable skills and enhance their employability, leading to meaningful job placements.

- **Entrepreneurial Support:** To foster self-reliance, we promote entrepreneurial initiatives by training individuals to start and manage their own businesses. This support includes providing resources, business development training, and facilitating connections with potential markets.

- **Specialized Training Programs:** We provide specialized training in areas such as organic farming and culinary skills, tailored to the needs of PwDs. These programs not only build practical skills but also support income generation and promote independent living.

- **Integrated Skill Development:** Our holistic approach includes training programs that combine skill development with employment assistance, aiming to achieve high placement rates and sustainable livelihoods for PwDs.

Child Assistance, Relief, and Empowerment (CARE)

CARE is dedicated to transforming perceptions and support for individuals with disabilities by addressing critical needs throughout their life cycle. Our interventions focus on:

- **Support for Children with Disabilities:** We provide essential relief and support to families of children with mental and multiple disabilities, helping them become self-reliant by offering part-time care and long-term support. This approach ensures that families receive the necessary assistance while promoting the self-reliance of children.

- **Upgraded Clinical Services:** To improve accessibility to quality health care, we enhance clinical services, including screening for thousands of beneficiaries. This ensures early identification and effective management of various disabilities.

- **Specialized Eye and Vision Care:** We establish specialized centers to offer comprehensive eye care services, including screening and training for individuals with visual impairments. This intervention supports a large population and provides essential vocational training to enhance employability and independence.

- **Comprehensive Treatment for Clubfoot and Ulcers:** Our programs address specific health needs by providing treatment for children with clubfoot using advanced methods and offering comprehensive ulcer care for individuals affected by leprosy. This includes medical treatment, psychological support, and self-care training.



- **Support for Abandoned Children with Disabilities:** We provide nutrition, therapeutic services, and vocational training to abandoned children with disabilities, renovating shelter homes and investing in smart educational tools to ensure long-term benefits.

- **Neurodevelopmental Disorder Support:** Our initiative offers medical treatment, therapy, and nutrition to individuals with neurodevelopmental disorders, focusing on improving their overall quality of life.

- **Life Skills Training:** We offer life-skills training for young adults with developmental disabilities, equipping them with essential skills for greater independence and a better quality of life.

Special Projects



- **Dialogue in the Dark:** This initiative provides an immersive experience where visitors navigate in complete darkness, guided by visually impaired individuals. It aims to boost empathy and promote inclusivity for Persons with Disabilities (PwDs).
- **Improving Mobility in Goa:** The project deploys 30 wheelchair-accessible e-rickshaws to enhance mobility for PwDs, improving access to healthcare, education, and employment opportunities in Goa.
- **Comprehensive Life Cycle Approach (LCA):** This program supports 6,000 PwDs with a holistic approach covering education, livelihood, health, and ecosystem integration, ensuring comprehensive care throughout their life cycle.
- **Early Intervention and Skill Development:** This project provides early intervention for 45 children with multiple disabilities and offers skill training and job placements for 80 young adults with hearing impairments.
- **SWAVLAMBAN & CARE:** Focuses on screening 18,000 children, providing therapeutic support to 2,880 children with disabilities, and vocational training for 360 individuals with speech and hearing impairments.

Bridging Hope: How an ASHA Worker Changed a Family's Future

In rural Goraju, UP, where healthcare resources are limited, Anita and Arjun Kumar faced a daunting challenge after the birth of their daughter, Ananya Devi, in January 2023. The young family's dreams for a bright future were overshadowed when they discovered that Ananya was suffering from clubfoot—a condition that could significantly impact her life if left untreated.

Mrs. Shanti Devi, a local ASHA worker, identified the condition that might have otherwise gone unnoticed. Recognizing the urgency, Mrs. Shanti Devi guided the anxious parents to seek immediate medical attention and provided them with the contact details of Jyoti, our on-field Program Executive. This intervention gave the Kumars a crucial lifeline and hope for their daughter's future.

Thanks to this timely support, Anita and Arjun were able to access the specialized treatment at the Clubfoot clinic run by Anushkaa Foundation in Kaushambi. Their journey, guided by Mrs. Shanti Devi's unwavering commitment, transformed their fears into optimism. This story highlights the vital role ASHA workers play in bridging the gap between rural communities and essential healthcare services, making a profound difference in lives like the Kumars'.

Highlights of the Year

Awards and Recognition:

Best Assistive Tech CSR Project of the Year: SBI Foundation received this prestigious award from Assistech Foundation, recognizing our outstanding contributions in assistive technology.

Program Launches:

- **Wheelchair-Accessible E-Rickshaws:** On March 11, 2024, Shri Pramod Sawant, Chief Minister of Goa, launched 30 wheelchair-accessible e-rickshaws (Sugam) funded by SBI Foundation in Porvorim, Goa.



- **Drishti Samajik Sansthan:** On October 29, 2023, Shri Om Prakash Mishra, DMD (HR) & CDO, inaugurated a new project in the presence of Shri Sanjay Prakash, MD, and Shri Jagannath Sahoo, President & COO, along with the CoE team.



- **Institute for the Blind and Eye Care Centre:** On December 11, 2023, Shri Biswa Ketan Das, CEO of IIBF, inaugurated this center in Mohali with Shri Sanjay Prakash, MD of SBI Foundation.



Events and Engagements

- **International Purple Fest 2024:** SBI Foundation showcased specialized training and assistive aids at the event held in Panaji, Goa. The 'Training & Experience Zone' attracted nearly 800 visitors, while the temporary 'Dialogue in the Dark' Centre engaged over 350 participants through immersive experiences.



- **Global Accessibility Awareness Day:** On May 18, 2023, SBI Foundation celebrated this day at SBILD, Vashi. The event included two sessions on Document Accessibility and Web Accessibility, with participation from 34 individuals and coordination by officials from XRCVC.



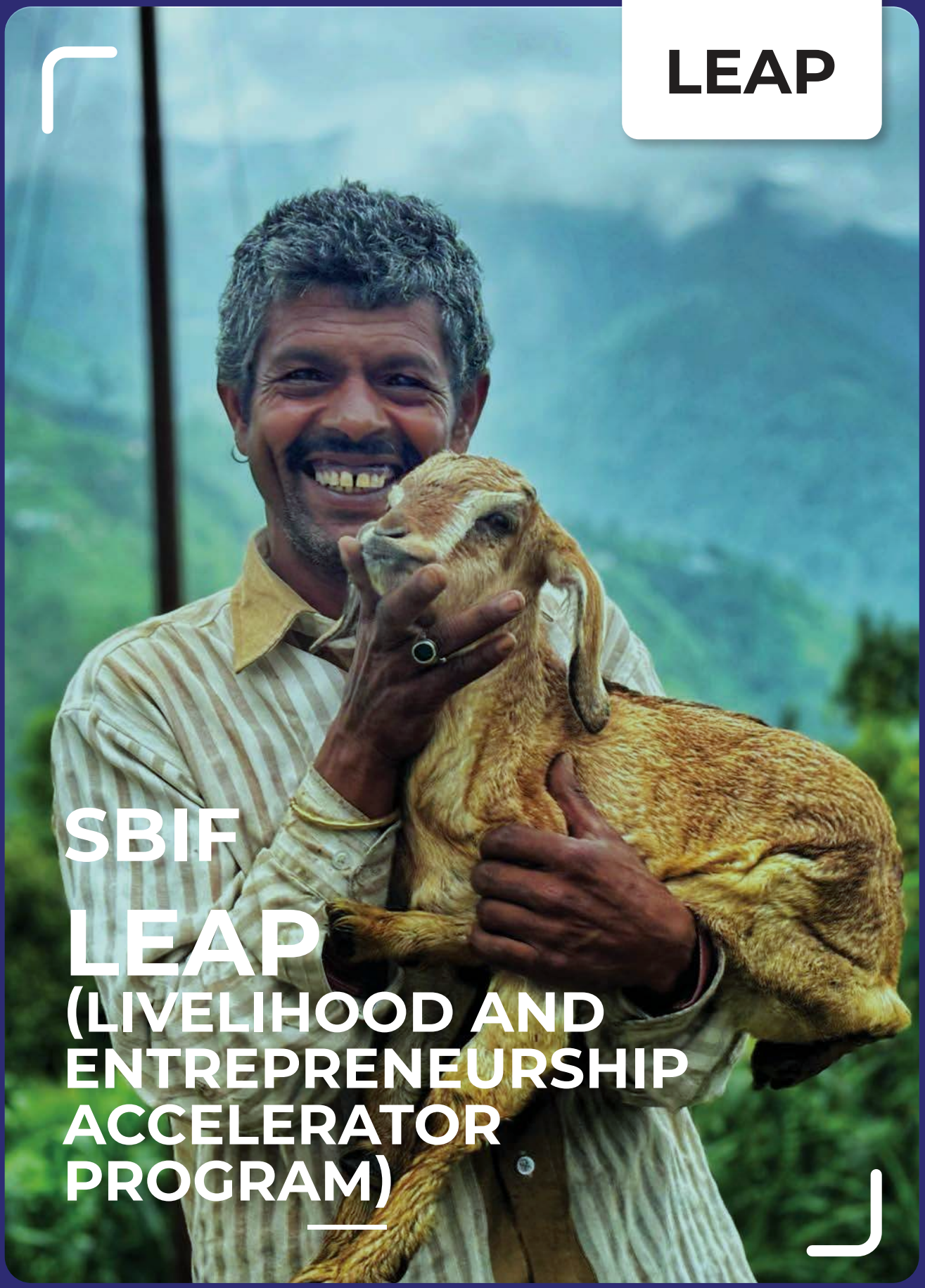
Our Partners



Our Partners



LEAP



SBIF

LEAP

(LIVELIHOOD AND ENTREPRENEURSHIP ACCELERATOR PROGRAM)

SBIF LEAP

Beneficiaries: **10.5lac+**

States: **16**

The World Bank reports that 22% of India's population lives below the poverty line, highlighting the urgent need for effective livelihood interventions. Access to finance is a major hurdle, with only 17% of small businesses having formal credit, and over 70% of entrepreneurs struggle with market access. Additionally, the National Skill Development Corporation notes that only 5% of the workforce has formal skills training, despite high demand for skilled labor.

Addressing the stark realities of poverty in India, SBI Foundation's Livelihood and Entrepreneurship Accelerator Program (LEAP) aims to transform livelihoods and sustain robust and inclusive livelihood models, entrepreneurial ecosystems, and strategic collaborations in order to uplift incomes and empower marginalized communities, thus contributing to bridging the development gap and breaking the poverty cycle in the country.

LEAP aligns with the UN SDG 1 goal of eradicating poverty by creating inclusive livelihood models and entrepreneurial ecosystems. The program focuses on building resilience in vulnerable communities through innovative income-generation models, strengthening community institutions, and promoting sustainable resource management. By empowering early-stage entrepreneurs and facilitating strategic collaborations, LEAP is committed to uplifting marginalized communities and driving sustainable economic growth.

Key Focus Area

- **Enhancement of Rural income through Sustainable Agriculture & Integrated Livestock Development.**
- **Entrepreneur-ship Ecosystem Development in Rural and Peri-Urban areas.**
- **Innovation through Incubation & Acceleration support to Start-Ups.**
- **Skilling for Future in BFSI and IT sectors.**
- **Building strong Community Institutions through collectiviza-tion.**

Project Initiatives

Enhancing Rural Income through Climate Resilient Agriculture and Integrated Livestock Development

The majority of rural areas in India lack basic infrastructure for agriculture. There are very few farmers that have access to agricultural extension services, resulting in a knowledge gap. Financial constraints affect households, impacting investment in resources and equipment. Farmers often face challenges regarding high input cost, Pre and Post Harvest Losses. Climate variability threatens the sustainability of agricultural practices and farmland affected by erratic rainfall and soil degradation. Under this theme, we focus on strengthening farm income by promoting climate-resilient practices, access to quality input, farm mechanization and better market linkage with the ultimate aim of making farming profitable.

The major challenges identified in livestock farming systems are lack of pasture and quality feed, scarcity of water resources, lack of veterinary service, undeveloped breeding and management of livestock, poor marketing and trade, and socioeconomic constraints. Our Integrated Livestock Approach primarily focuses on Lifting people out of extreme poverty by providing multiple sources of income to ensure year-round sustenance including Goatery, Poultry, Fisheries, kitchen gardening, backyard farming etc based on local geography, existing natural resources and needs. Additionally, it also includes comprehensive training for farmers on best practices, local hubs for knowledge sharing and infrastructure development and capacity building through local experts.

So far, more than 2.5 Lakh farmers across Uttarakhand, Maharashtra, Madhya Pradesh, Jharkhand, and Bihar have benefitted from adopting Climate Resilient Agriculture Practices and Integrated Livestock Development.



Micro-Entrepreneurship for Creating Jobs



There is a need to create a strong economy at the rural and grassroots levels, and SBIF-LEAP's Micro-entrepreneurship initiative is transforming the rural and peri-urban landscape of India to address this critical challenge. By partnering with prestigious grassroots organizations, we provide comprehensive support encompassing credit, infrastructure, knowledge, mentorship, and capacity building for rural youth, women, and persons with disabilities. This approach aims to foster economic growth, create jobs, strengthen the rural entrepreneurial ecosystem, empower marginalized groups, and alleviate poverty. Our efforts have resulted in the creation of over 100 innovative and sustainable microenterprise models, significantly bolstering rural economies. A key example of our impact is the establishment of 8 district-level coalitions across Eastern Uttar Pradesh and Madhya Pradesh. These coalitions have supported the development of 1,207 microenterprises, leveraged ₹15 lakhs through local stakeholders, created 2,500 jobs, and reached over 12,000 rural residents, inspiring them to choose entrepreneurship as a livelihood opportunity.

Another significant project in Madhya Pradesh focuses on building an ecosystem for agri-entrepreneurs. This program aims to support marginal and small farmers in their evolution into successful agri-entrepreneurs, with the goals of doubling their income and engaging more than 30,000 small farmers. Through these initiatives and others, our Micro-entrepreneurship program strives to create a robust ecosystem that enhances the economic conditions of rural populations and promotes an entrepreneurial environment across rural India. The impact of our efforts is evident in the creation of 13,000 enterprises and the inspiration provided to more than 70,000 rural residents to pursue micro-entrepreneurship. With a presence in 16 Districts across three states, SBIF-LEAP continues to expand its reach and deepen its impact, fostering sustainable economic growth and empowerment in rural communities.

Innovator For Bharat- Promoting Start-Ups

India's startup and innovation landscape holds immense promise due to its large, young population, increasing digital connectivity, and supportive government schemes aimed at fostering entrepreneurship. The country's growing ecosystem of incubators and accelerators provides a fertile ground for new ideas and technological advancements across diverse sectors. However, startups often face significant challenges in access to capital, technical assistance and mentorship. Additionally, the limited availability of high-quality training programs and support networks can impede the growth and scaling of innovative ventures, making it crucial for startups to seek out and leverage available resources effectively. Addressing these challenges will help bridge the early-stage financing gap, improve operational efficiency, and boost the innovation ecosystem including mentorship and incubation.

Innovators for Bharat is a flagship initiative by SBI Foundation to accelerate social innovation in India to find indigenous, impactful, and cutting-edge solutions to the most pressing problems in our country. Under I4B, SBIF selects and supports high-impact incubators providing incubation & acceleration support to start-ups in key focus areas including Climate Change, Agriculture and allied sectors, Fintech, Deep Science, Health-tech, and Tech4Good. It also supports R&D for developing India's research capabilities in futuristic and inclusive technologies, such as the setting up of the largest Hub in India with IIT Bombay to undertake cutting-edge research and bring advanced AI/ML, and Data Science (DS) technologies to the BFSI sector.

So far, I4B has worked with 3 impactful incubators and supported 60+ Startups, at a total financial outlay of Rs. 15+ Cr. Some of our supported Start-ups such as Farm Didi have been featured on popular platforms like Shark Tank India and have raised funding for their social-impact businesses.



Skilling for Future

As a fast-growing nation, there are some sectors that will intensify in future. One such sector is the Banking, Financial Services, and Insurance (BFSI) sector which is currently one of the fastest-growing industries. According to the India Brand Equity Foundation (IBEF), the Indian banking industry is expected to become the third-largest in the world by 2025, presenting substantial job opportunities. This will offer a career pathway to the youths in the country.

SBIF LEAP: Skilling for Future is functioning as a bridge by identifying youth, especially from underprivileged sections such as the poor, women, and persons with disabilities (PwD) with the drive to find good employment opportunities and create a positive future for themselves. We are partnering with the industries to skill them and ensure placements with a good pay scale across BFSI, IT and other growing sectors.

It is a Pan-India initiative, focused on tier 1 and tier 2 cities for youth aged 18-35. So far, 6100 candidates have received training, with at least 25% being PwDs. The skilling initiative promises a 60% job placement rate with a minimum salary of ₹ 2.4 - 3 LPA, aiming to empower and provide sustainable livelihoods for unemployed youth.

Building Strong Community Institutions

Despite the potential of collective resources, many rural industries suffer from inadequate access to quality inputs and technical support. Many rural farmers lack access to essential agricultural inputs like improved seeds and fertilizers due to limited supply chains. Additionally, technical support is often insufficient; a survey by NABARD indicates that over 70% of rural businesses have limited access to advisory services and training. Financial linkages are also problematic, with most rural enterprises lacking formal banking relationships, which impedes their ability to secure the necessary capital for expansion and innovation.

To address these challenges, We work to build and strengthen community institutions, such as Self Help Groups/Producer Groups (SHGs/PGs), Farmer Producer Organizations/ Companies (FPOs/FPCs) which enhance the collective purchasing power and resource sharing among farmers and entrepreneurs. Improving supply chains and investing in infrastructure for better access to quality inputs that boost productivity. Expanding financial services through digital banking solutions and microfinance provides crucial capital to underserved rural enterprises. Additionally, establishes comprehensive technical support programs and training workshops that equip farmers and rural entrepreneurs with the skills and knowledge needed to improve their practices and achieve market success. Enhancing market linkages through digital platforms and partnerships with larger buyers will ensure better access to markets and fair pricing, driving sustainable growth in rural industries. At the moment we are providing support to 80+ FPOs consisting of more than 20,000 farmers across Maharashtra, Andhra Pradesh, Odisha, North-East Region, and UP with skilling, collectivizing and market linkages.

SAMEIP: Advancing Employability and Skill Development for Persons with Disabilities in BFSI



Location: Bengaluru, Chennai, Delhi, Mumbai, and Kolkata.

SAMEIP was launched in 2020 to enhance career pathways and provide employability-focused skill training for **1500 young individuals with disabilities** within the digitally evolving **BFSI (Banking, Financial Services, and Insurance) sector** in India.

Disability affects a significant portion of the global population, with over 1 billion people experiencing some form of disability. In India, the situation is similarly challenging, with high unemployment rates and limited access to inclusive education and skill training programs. SAMEIP aimed to go beyond traditional skill training programs that primarily focus on job placements by offering a comprehensive approach that provided skills and created sustainable career opportunities for participants.

SAMEIP on an end-to-end approach from **Facilitating, Advocacy, and Training, to Employment.** Six job roles (three technical and three non-technical) were identified, with tailored curriculum development aligned with BFSI Skill Council guidelines. Advocacy efforts engaged over 100 corporates for **"Pledge to Disability Inclusion",** committing to support for PwD placements. Additionally, public resources such as the **Disability Inclusion Toolkit** were developed, offering comprehensive guidelines to promote workplace inclusivity. The program focuses on trainer capacity building, skill development for 1,500 PwD candidates, and employment support, including counselling, interview prep, employer engagement, and BFSI placements.

The SAMEIP project deeply impacted its primary beneficiaries, enhancing employability and ensuring long-term skilling impact, for livelihood and inclusive development. An independent assessment showed that **88% of candidates secured monthly salaries between Rs. 10,000 and Rs. 40,000,** with 33% earning at least Rs. 30,000. Additionally, 90% of PwD trainees improved their domain-specific knowledge and soft skills, while 73% reported increased self-confidence. Over 88% saw an income boost for themselves and their families, with 54% achieving greater financial independence. The program also positively influenced secondary stakeholders, including employers and training partners, by increasing awareness and sensitivity towards hiring PwDs and improving training quality and alignment with industry needs.

The SAMEIP's successful retention strategies and comprehensive approach make it a model for future initiatives, setting a benchmark for inclusive employability programs that prioritize lasting career outcomes for PwDs.

Highlights of the Year

The **'SBI Foundation Hub for Data Science and Analytics'** was officially launched by Shri. Dinesh Khara, Chairman, State Bank of India on 20th September 2023. A unique collaboration that will combine the industry and practical knowledge of the Bank with IIT Bombay's excellent research capabilities to work on emerging problems in the banking sector and undertake cutting-edge research, bringing advanced AI/ML, and Data Science (DS) technologies for BFSI.



Micro Entrepreneurship for Job creation: In line with our goals of fostering and accelerating entrepreneurship, our partner, Development Alternatives, has facilitated the establishment of 1207 enterprises, resulting in the creation of 2500 jobs. We also organized a 2-day workshop in Mirzapur on the topic "Social Innovation and Inclusive Entrepreneurship" where 15 partner NGOs of SBIF participated.

Development of Community Institutions: The 'SBI Foundation: Community Facility Centre' was officially inaugurated by Dr. Amar Patnaik, MP, Rajya Sabha in the presence of Mr Uttam Kumar, GM NW -II, Bhubaneswar and Mr. Sanjay Prakash, MD, SBI Foundation. It is a unique collaboration that will mobilize farmers into Producer Groups and FPCs, promoting high-yield exotic vegetable cultivation, improving processing and value-addition infrastructure, and implementing innovative marketing strategies.



SBIF LEAP: Innovator for Bharat

- An innovative initiative was started in collaboration with Villgro, to provide incubation support to 15 high-potential agriculture with Equity seed funding of Rs. 3.25 Cr.
- Shri Sanjay Prakash, MD, SBI Foundation officially launched the 'SBI Foundation & C-CAMP AMR Challenge - A Call for Innovations in AMR' in collaboration with C-CAMP, to provide vital resources for Indian innovators who are interested in the domains of AMR in Human Health, AMR in One Health, and Late-stage Innovations in AMR. 5 High Impact Start-ups were awarded the grant under the AMR Challenge 2024.



Harvesting Hope

Jayesh Ramu Pagi, a farmer from Khomarpada in Palghar, struggled to support his family of seven with a mere 2.5 gunthas of land. His limited paddy and vegetable yields earned him just ₹29,000 annually, forcing him to migrate for months each year to find work in nearby cities.

In 2021, Jayesh joined the WADI program, supported by SBI Foundation and Shri Chaitanya Health and Care Trust. The program provided him with essential resources like horticulture plants, organic farming training, and irrigation tools. With this help, Jayesh's production skyrocketed from 1,325 kg to 11,971 kg, transforming his farm into a flourishing enterprise.

By the third year, Jayesh's income surged to nearly ₹4 lakhs. He invested in a water tank and drip irrigation system, diversified his crops to 35 varieties, and embraced sustainable practices like vermicomposting and seed conservation. His farm now thrives with multiple harvests and an 80% plant survival rate, allowing him to stay home and work. Jayesh's success story underscores the profound impact of agricultural interventions in transforming livelihoods and promoting self-sufficiency.

Impact Created

Domain	Data
Direct Beneficiaries	103783
States Covered	16
District Covered	66
Villages Covered	1800
Youth Skilled in BFSI	6100
Community Institutions formed	351

Domain	Data
FPO/FPC developed	81
Supported SHGs	25
Supported PGs	245
Farmers Benefited	2.50 Lakh
Income Enhanced	10.25 Lakh
Start-Ups Supported	292

Our Partners





SBIF CONSERW

SBIF CONSERW

Beneficiaries: **29.52lac+**

States: **21**

Climate change, driven by deforestation, pollution, and habitat loss, is intensifying natural disasters, threatening biodiversity, and impacting human health and livelihoods. India, with its rich biodiversity, is particularly vulnerable. Urgent and collaborative action is imperative to restore ecological balance and build resilient communities.

SBIF CONSERW envisions a sustainable future where communities co-exist harmoniously with nature. Through sustainable production, clean energy adoption, ecosystem restoration, and wildlife conservation, CONSERW aims to create a positive environmental impact.

Key Focus Areas

- Responsible consumption & production and the circular economy
- Renewable energy adoption
- Restoration of vulnerable ecosystems
- Wildlife protection and conservation

Afforestation and Ecosystem Restoration

SBIF ARANYA: Afforestation and Ecosystem Restoration

SBIF ARANYA is at the forefront of India's afforestation efforts, aiming to restore degraded landscapes and enhance biodiversity. By restoring mangroves and recharging springs, we contribute to coastal protection and water security.

Our initiatives focus on re-establishing India's green cover by planting indigenous tree species, creating biodiverse micro-forests, and reviving degraded ecosystems. Additionally, we empower local communities through sustainable livelihood practices, such as the promotion of Non-Timber Forest Products (NTFPs), to ensure long-term conservation efforts.



Through these endeavors, SBIF ARANYA seeks to create a harmonious balance between human well-being and ecological health. By restoring forests, we contribute to climate change mitigation, biodiversity conservation, and the overall well-being of communities.

- Plantation of Indigenous species of trees for improving vegetation
- Conservation and protection of community and natural resources
- Restoration of tidal and mangrove ecosystems
- Improving alternate and NTFP-based livelihoods for rural communities

Plantation of Indigenous Species of Trees for Improving Vegetation

A cornerstone of SBIF ARANYA initiative is the extensive plantation of indigenous tree species. Recognizing the ecological significance of native flora, the program has undertaken ambitious afforestation drives across various regions of India. The plantation of over 1 lakh trees in Rajasthan stands as a testament to this commitment. To accelerate forest growth and enhance biodiversity, ARANYA has successfully established 250 Miyawaki forests across Gujarat and Madhya Pradesh. These dense, biodiverse forests serve as models for rapid ecological restoration. Furthermore, to promote agroforestry and augment rural livelihoods, the program has focused on the plantation of fruit-bearing trees across multiple states.

Conservation and Protection of Community and Natural Resources

ARANYA prioritizes the conservation and protection of resources of commons, understanding their critical role in maintaining ecological balance. By empowering local communities and fostering a sense of ownership, ARANYA ensures the long-term sustainability of these resources.

A key focus area is springshed management, with initiatives aimed at recharging Himalayan springs and promoting sustainable water use practices in regions like Uttarakhand and Himachal Pradesh.

Restoration of Tidal and Mangrove Ecosystems

Given the ecological significance of mangroves, under ARANYA, we have undertaken extensive efforts to restore these vital ecosystems. Through the plantation of over 2 lakh saplings and seeds, the program has revitalized 30 acres of mangrove forests in Kerala. These efforts not only contribute to biodiversity conservation but also play a crucial role in coastal protection.



Improving Alternate and NTFP-based Livelihoods of Rural Communities

ARANYA recognizes the potential of Non-Timber Forest Products (NTFPs) in empowering rural communities and reducing dependency on forest resources. By promoting the cultivation and processing of NTFPs and alternate crops, the program contributes to both ecological conservation and economic development. This approach fosters a sustainable livelihood for forest-dwelling communities while preserving the natural heritage of the region.

Impact Created*
Trees Planted – **7 lacs**
Acres Restored – **1300 acres**
Ongoing initiatives for the plantation of **28 lakh trees** across 12 states.
Ongoing projects to recharge and rejuvenate **150 himalayan water springs**

SBIF ARANYA has led to the restoration of hundreds of acres of degraded land, improved water security, and enhanced livelihoods for local communities. By promoting a harmonious relationship between people and nature, the program is making a substantial contribution to India's ecological well-being.

Waste No More

The ever-increasing generation of waste, particularly single-use plastics, poses a significant threat to our environment. Unsustainable waste management practices lead to overflowing landfills, pollution, and depletion of valuable resources. Effective waste management facilities require a multi-pronged approach that promotes sustainable consumption, circularity, and community engagement.

SBI WASTE NO MORE initiative aims to create a cleaner and healthier future by promoting sustainable waste management practices. This is achieved through:

End to End Sustainable Waste Management

SBI Foundation believes that sustainable waste management requires a comprehensive and collaborative approach. By working with government authorities and private bodies, we aim to establish effective systems that promote waste reduction, recycling, and proper disposal. This is being achieved through several activities such as:

Public Private Partnership for Sustained Waste Management

SBI Foundation recognizes the importance of collaborative efforts to achieve sustainable waste management. By partnering with government agencies, private organizations, and local communities, we leverage resources and expertise to implement effective solutions. These partnerships utilize holistic planning and implementation of the Swacch Bharat 2.0 to unlock eco-friendly waste recycling and management by reducing the landfill.

- The program has transformed 3 towns of Karnataka into model sanitation towns with increased cleanliness, and promoting a healthier connection with the environment by demonstrating Nature Based Solutions & Hybrids for Solid and Liquid Waste Management in the selected towns.
- The “Waste No More” Project is empowering the Municipal Corporation in Panna, Madhya Pradesh to enhance environmental sustainability. The objective of the program is to set-up an end-to-end Solid Waste Management which includes renovating Material Recovery Facility, cleaning garbage hotspots, and clearing waste from 3-4 acres of land. With a daily capacity of 14 tons of biodegradable waste composting and 7 tons of dry waste recycling, the project is making a significant contribution to reducing landfill waste and conserving resources.



Behavioral Change Among Communities

Information Education Communication (IEC) plays a vital role in envisioning a sustainable future by enabling behavioral change among communities to encourage sustainable practices that emphasize recycling and minimizing waste.

The Project ‘Waste No More’ aims to set up an End-to End Solid Waste Management System by educating 1 lakh residents of Aurangabad city on waste segregation to strengthen the initiative in addition to launching collaborative efforts by the locals and the government.

In Dakshina Kannada, Karnataka, the project aims for sustainable waste management through prevention, source segregation, and decentralized processing involving informal waste workers. Our goals include achieving 100% household waste collection, processing 2,800 tons of waste, and reducing landfill waste by 75%.

The initiative supports waste pickers' economic stability and encourages citizen engagement, promoting environmental and social benefits.



Circular Economy

Recognizing the detrimental impact of single-use products on the environment, SBIF Waste No More initiative prioritizes the establishment of a circular economy. By encouraging the use of recyclable materials and promoting a closed-loop system, we aim to reduce waste generation and minimize pollution.

Conservation and Protection of Wildlife

India is home to a wide diversity of plant and animal species. But over the last few decades, the threat of species extinction has become a reality.

The program for the Conservation and Protection of Wildlife addresses the threats for flora and fauna of India by protecting and restoring habitat that enables peaceful co-existence of humans and animals. Diversified efforts are being made to ensure the safe-guard and conservation of the wildlife under the program.

- **Habitat Conservation and Restoration** - Increase in deforestation has degraded the wildlife habitat cover, pushing several wildlife species on the verge of extinction.

  Red Panda is one such species and needs human intervention for their survival. Our program safeguards Red Pandas by mapping key conservation areas, assessing habitats, and setting up an interpretation center in Sikkim and Darjeeling-Kalimpong. It aims for a 30% reduction in biomass use, promotes sustainable tourism, and creates livelihood opportunities for locals. By empowering local communities to participate in conservation efforts, the project has created a sense of ownership and responsibility among residents.

  In Madhya Pradesh, we have established a network of solar-powered patrolling camps



to monitor wildlife populations and mitigate human-wildlife conflict, safeguarding wildlife across 7 Protected Areas. This has enabled the successful translocation of endangered species, including Spotted Deer, Nilgai, and Blackbuck, to suitable habitats. The project extends its reach through awareness campaigns and nurturing harmony between forest communities and wildlife. With a focus on reducing conflict and fostering local stewardship, we are redefining conservation through innovation and community-driven efforts, ensuring a thriving future for its natural treasures.

In biodiversity hotspots of Northeast India, we have utilized advanced ecological techniques such as genetic analysis and remote sensing to inform our conservation strategies. These approaches have helped us to identify vulnerable populations, prioritize conservation zones, and enhance connectivity.

As part of the Sustainable Phansad initiative we intend to reintroduce critically endangered vultures to Phansad Wildlife Sanctuary, we have established a vulture restaurant within the sanctuary. This facility is an enclosed area of nearly 7 acres that provides a secure environment for vultures to feed on carrion.

- **Strengthening Peaceful Co-existence of Humans and Wildlife**

The program focuses on building resilient communities and promoting harmonious human-wildlife co-existence.

In the Kanchendzonga landscape of Sikkim and West Bengal, we have actively engaged local communities in long-term Red Panda conservation efforts, mitigating human-wildlife conflict and creating sustainable livelihood opportunities.

In Assam, we have implemented initiatives to mitigate human-elephant conflict in Baksa and Udalguri districts. These initiatives include habitat restoration, community-based mitigation models, and outreach programs that have reached approximately 200,000 people.

In Chandrapur district, Maharashtra, our resilience-building efforts in the Greater Tadoba Landscape have empowered communities to coexist peacefully with wildlife.

Through these comprehensive efforts, we have fostered harmonious relationships between humans and wildlife, reduced conflict, and promoted sustainable livelihoods for local communities.



Renewable Energy

SBI Foundation's CONSERW program recognizes the imperative of transitioning to a sustainable future powered by renewable energy. By investing in innovative energy solutions, we aim to address the challenges of dwindling fossil fuel resources and promote a more equitable and resilient energy landscape.

Empowering Communities Through Solar Technology

Through solar technology initiatives, we are empowering marginalized communities, particularly rural women farmers, to improve their livelihoods and contribute to sustainable development. By providing solar irrigation and microenterprise support, we are helping to



alleviate poverty and promote economic self-sufficiency through adaptation of clean and sustainable sources of energy.

Enabling Scope of Innovative Research on Solar and Hydrogen Energy

The XRD Lab facility acts as a key scope to carry out innovative research and strive towards solutions in the domain of Energy and Environment, especially for the characterization of novel materials for solar and hydrogen energy.

Our Achievements

Support in Adversity

In the past financial year, SBI Foundation played a key-role in disaster management through swift response by launching the 'Himachal Flood Relief' project to aid the affected areas by delivering ration kits and setting-up medical camps. Additionally, in Chennai and Tiruvallur districts of Tamil Nadu, the Foundation supported communities devastated by Cyclone Michaung's floods, uniting with local authorities and stakeholders for impactful relief efforts.



Waste to Victory

Phadamchen village, a key project location for both the "Conservation of Red Panda in the Khangchendzonga Landscape" initiative, has emerged as a shining example of environmental stewardship. Recognized as the Cleanest Village of Sikkim, Phadamchen has been honored with prestigious awards and a generous cash prize for its exemplary efforts in waste management.

Sustainability-Led Partnerships

SBI Foundation, in collaboration with the Textiles Committee (Ministry of Textiles) and Navi Mumbai Municipal Corporation (NMMC), signed a landmark MoU to pilot a pioneering project for recycling post-consumer textile waste towards environmental sustainability and innovative waste management solutions.

Waste No More

Two transformative projects have been launched in Panna City, Madhya Pradesh, and 10 Gram Panchayats in Dakshin Kannada district, Karnataka. These initiatives focus on sustainable waste management through comprehensive workshops and training. They aim to impact the lives of 500,000 individuals, fostering environmental consciousness and community empowerment.

Nurturing Green Landscapes

Furthering its afforestation efforts, SBIF Aranya unveiled a pioneering initiative on World Environment Day 2023 at Payanur College, Kannur, Kerala - a Satellite Mangrove nursery with a capacity for 60,000 saplings. Embarking on a visionary journey, the program pledged to sow 28 lakh saplings over the next two years across ongoing projects, nurturing green landscapes and safeguarding our planet's future.

From Conflict to Harmony- A Community's Journey

SBIF CONSERW's initiatives have been instrumental in supporting habitat replenishment efforts in Udalguri district, which faces a high rate of human-elephant conflict (HEC). Strengthening the green cover, the program is planting 29,000 saplings of native trees and shrubs that helped manage the invasive plants, and also created fire lines to arrest forest fires.

The program has extended support to local farmers, such as Anaitha Boro, who have suffered crop damage due to elephant raids. Anaitha says "I have sown 3.75 kg of mustard seeds with support from SBIF in 2 bighas. I am happy that my crops were not damaged by elephants, and I learnt that by growing crops that are not liked by elephants can provide me with subsistence livelihood." By sensitizing farmers and encouraging the cultivation of elephant-resistant crops, the program has helped to mitigate conflict and ensure food security.

Furthermore, the establishment of watchtowers along crop fields has proven to be a valuable tool in deterring elephant incursions and protecting local communities. Villagers of Dongargaon village have expressed their gratitude for the program's support in constructing these watchtowers, which have significantly improved their safety and security.

Through its comprehensive approach, SBIF CONSERW has demonstrated its commitment to promoting harmonious human-wildlife coexistence and building resilient communities.



Our Partners



SBIF ACE

SBIF ACE

Beneficiaries: **235**
States: **19**

India possesses a wealth of sporting talent, yet the country's full potential at the global sporting arena remains untapped. A lack of world-class infrastructure, limited access to specialized training, and inadequate support systems hinder the development of elite athletes.

SBIF ACE envisions India as a global sporting powerhouse, producing world-class athletes who inspire generations to come. By creating a robust sports ecosystem, providing comprehensive athlete support, and fostering a culture of excellence, SBIF ACE aims to elevate India's sporting prowess on the world stage.

Core Areas of Focus

Infrastructure Development: Building state-of-the-art sports facilities equipped with advanced technology to provide athletes with optimal training environments.

Talent Identification and Development: Identifying and nurturing promising athletes from diverse backgrounds, providing them with comprehensive training, mentorship, and financial support.

Sports Science and Technology: Integrating sports science and technology to enhance athlete performance, recovery, and injury prevention.

Key Programs

Through strategic partnerships and a holistic approach, SBIF ACE is committed to empowering athletes and creating a sustainable sports ecosystem in India.





SBIF ACE: Para Athlete Grant Program

Empowering 100 promising para-athletes to achieve their full potential by providing financial support, specialized coaching, nutritional assistance, and equipment. We are grooming a new generation of para-athletes who are poised to excel in international competitions including the Paralympic Games and Asian Para Games.

SBIF ACE: Holistic Athlete Support Program

Offering a comprehensive range of support services to athletes across various sports. From nutrition and sports science to mental health counseling and international exposure, our program is designed to equip athletes with the tools they need to succeed.

SBIF ACE: Olympic Development Program

The project focuses on developing young weightlifting talent through a residential training program offering immersive support to 35 athletes that undergo intensive training to compete in prestigious events like the Khelo India Games and Commonwealth Championships. Additionally, the project involves establishing a state-of-the-art sports science center at the Karnam Malleswari Weightlifting Academy to benefit around 100 athletes.

Impact To Inspire

Biri Takar's Para-Badminton Journey to Success

Biri Takar, a para-badminton athlete from the remote corners of Arunachal Pradesh, defied geographical limitations to achieve remarkable success. With unwavering determination and a passion for the sport, Biri overcame numerous challenges to pursue his dream of becoming a professional athlete.

SBI Foundation's support program played a pivotal role in Biri's journey. By providing financial assistance, specialized coaching, and international exposure, the foundation helped him unlock his full potential. Through their unwavering support, Biri was able to compete at a high level, gaining valuable experience and honing his skills.



Biri's story is a testament to the power of perseverance and the importance of supporting talented athletes, regardless of their geographical location. His achievements inspire others to pursue their dreams, no matter how daunting the obstacles may seem.

Highlights of The Year

On December 26th, 2023, SBI Foundation and Abhinav Bindra Foundation Trust (ABFT) joined hands to recognize the achievements of young athletes under the SBIF ACE program. This initiative empowers 100 athletes and aims to elevate India's sporting landscape.

Mr. Sanjay Prakash, Managing Director of SBI Foundation, and Olympic champion Abhinav Bindra, founder of ABFT, personally commended the athletes, highlighting their dedication and talent. The ceremony served as a celebration of their accomplishments and a testament to the program's positive impact on India's future sporting heroes.

Community Achievements: Nurturing Champions

SBI Foundation is at the forefront of empowering sports excellence in India. By providing comprehensive support to over 235 athletes, including para-sportspersons, SBIF ACE has been enabling the nation's sporting future to reach their true potential.

The impressive tally of over 400 medals in national and international competitions, including 28 medals at the Asian Para Games 2022, is a testament to the program's success. Some athletes are set to represent India at the Paris Paralympic Games 2024.





Our Partners





SBIF SASHAKTI

SBIF SASHAKTI

Beneficiaries: **29,000**

States: **5**

India has been home to inspiring women who lead the nation, won medals at Olympics, made inventions, and a lot more. Despite so much potential, equality for women at grassroot level requires consistent efforts to live a safe and secure life.

The Women Empowerment Program under SBIF Sashakti focuses on promoting women's rights, gender equality, and enhancing their roles in governance. The initiative targets marginalized and underserved communities, aiming to empower women with equitable livelihood opportunities while bridging gender gaps and upholding their rights and dignity.

It supports underprivileged women through leadership development and skill training, aligning with UN SDGs including

- Gender Equality
- Clean Water and Sanitation
- No Poverty
- Decent Work & Economic Growth
- Reduced Inequalities
- Responsible Consumption & Production



SBIF Sashakti strives to cultivate a safe and free environment for women, ensuring equal opportunities and enabling a culture of justice and equality. Through robust women empowerment initiatives, it enhances community capacity and ownership, aiming to establish a supportive framework that empowers women. By providing supportive structures and raising awareness about gender equality, the program enables women to realize their full potential and embark on their journey towards equality.

Initiatives to Lead the Change

SBIF - She Leads: Through this program, we aim to address knowledge gaps through a comprehensive approach by enabling education in digital, financial, and legal aspects for women. The Program benefits 3000 Women Self-Help Group Members with financial, legal, and digital literacy sessions in Kalahandi and Nuapada districts of Odisha.

Saarthi: This project is designed to strengthen menstrual hygiene and prevent child abuse in Haryana's Jind and Kaithal districts. Focused on school students, this initiative enables early intervention thus empowering them with crucial life skills and knowledge to safeguard themselves and promote healthier lifestyles.

SBIF Garima: Through this program, we are addressing the need for shelter homes for 40 elderly women in Krishna District, Andhra Pradesh.

SBIF Sashakti: Financial Empowerment of Tribal Women: Equal livelihood opportunities for tribal women through skill development and training in different domains is at the core of this initiative. Striving for their economic independence, the program is also empowering them for increased participation in decision-making.

Project Naya Savera: Raising awareness and sensitisation about menstrual health and hygiene amongst adolescents can play a significant role in empowering women at grassroot level. The program educates school staff in 24 government schools of Meerut district, Uttar Pradesh to ensure increased awareness towards menstrual health.



Stories of Impact

Home-maker to Entrepreneur: The Impact of Himalaya Hill Fresh Fruit Processing Group

In the serene village of Silhari, Himachal Pradesh, training in modern techniques and equipment, provided by SUVIDHA, has empowered women to learn new skills and experience a sense of pride and purpose. The Himalaya Hill Fresh Fruit Processing Group, led by determined women like Seema, Anjali, and Meena, has sparked a remarkable transformation. Supported by SUVIDHA under SBI Foundation's Unnati Program, these women have transitioned from being agricultural labor to entrepreneurs. They now earn a living and support their family by skillfully processing local fruits like Burans flowers, apricots, and lemons into a variety of products to boost sales during tourist seasons.

With 500 women across 50 villages now embarking on similar journeys, this project is a testament of hope and possibility, demonstrating the profound impact of economic empowerment and community support.



Highlights of The Year

Project Unnati under SBIF Sashakti has been acknowledged at the CSR Journal Awards 2023 in "EmpowerHER" Category for its transformative service towards empowering women from different backgrounds through Skill Development in the Solan district of Himachal Pradesh.

Our Partners


INFLATION

Awards

Name Of Award	Name Of Program	Category	Month Received
CSR Health Impact Awards (IHW)	SBIF Jivanam	Health & Environment	July 2023
ATF Award 2023	Centre of Excellence for PwDs	Best Assistive Technology CSR Initiative	November 2023
The CSR Journal Excellence Awards 2023	SBIF Gram Seva	Agriculture & Rural Development	December 2023
The CSR Journal Excellence Awards 2023	SBIF Women Empowerment	Special category	December 2023
SABERA Awards 2023	SBI Foundation	Non-profit of the year	December 2023



CSR Health Impact Awards (IHW)
SBIF Jivanam



ATF Award 2023
Centre of Excellence for PwDs



The CSR Journal Excellence Awards 2023
SBIF Gram Seva



The CSR Journal Excellence Awards 2023
SBIF Women Empowerment



SABERA Awards 2023
SBI Foundation

REPORTS



DIRECTORS' REPORT

To,
The Members,
SBI FOUNDATION,
Mumbai

The Board of Directors of SBI Foundation (referred hereinafter as "the Foundation") has pleasure in presenting the 9th (Ninth) Annual Report and Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2024.

1. FINANCIAL PERFORMANCE (Standalone):

The financial highlights/performance of the Foundation for the year ended 31st March, 2024 is summarized below:

(Amounts in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Contribution/ Funds received	34,248.71	21,934.08
Other Income	9.00	0.38
Total Income (A)	**34,257.71**	**21,934.46**
Grants towards Projects	21,711.73	9,300.89
Employees benefit expenses	283.94	154.82
Depreciation	3.86	0.91
Other Expenses	339.95	207.25
Total Expenditure (B)	**22,339.48**	**9,663.87**
Surplus of Income over Expenditure before Exceptional & Extra-ordinary Items (C) = (A) - (B)	11,918.23	12,270.59
Less: prior period adjustment	1.76	4.90
Surplus for the period from continuing operations	**11,916.47**	**12,265.69**
Earnings Per Share:		
Basic	297.91	306.64
Diluted	297.91	306.64

2. OPERATIONS AND BUSINESS ACTIVITIES OF THE FOUNDATION:

The Foundation was incorporated by the State Bank of India as a CSR vehicle for the purpose of undertaking all the CSR Projects of the State Bank of India and its subsidiary companies.

Accordingly, the Foundation is registered as a Subsidiary of State Bank of India under Section 8 of the Companies Act, 2013, for the purpose of undertaking all the CSR activities on behalf of the State Bank of India and its Subsidiaries.

The Foundation continues to be a Subsidiary of State Bank of India during the Financial Year and during the year under review, there was no change in the nature of the business of the Foundation.

In accordance with the amendments in the CSR provisions of the Companies Act, 2013, the Foundation has registered itself as an Implementing Agency for undertaking CSR activities vide registration number CSR00001456.

The Foundation has sanctioned a total of 145 projects with a financial outlay of Rs 288.56 Crores in the Financial Year 2023-24.

The projects were undertaken in the focus areas of:

1. Environment (CONSERW: Conservation through Sustainable Engagement, Restoration, and Wildlife Protection)
2. Education (ILM: Integrated Learning Mission)
3. Livelihood (LEAP: Livelihood and Entrepreneurship Accelerator Program)
4. Sports (ACE)
5. Healthcare (Jivanam) & Women Empowerment (Sashakti)
6. Rural Development (Gram Seva & Gram Saksham)
7. Youth Development (YFI: Youth for India Fellowship)
8. Empowerment of PwD (CoE: Centre of Excellence for PwDs)

3. SHARE CAPITAL STRUCTURE:

During the year under review, the authorized, issued, subscribed and paid up equity share capital of the Foundation remained Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

The Foundation has not issued any further shares during the FY 23-24 and the shares are continued to be held by the State Bank of India and its Subsidiary Companies.

4. DIVIDEND:

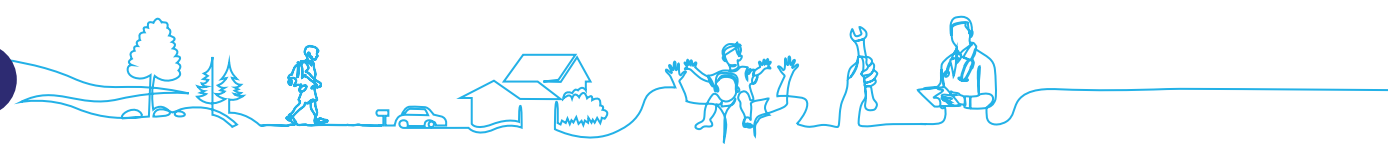
By virtue of being a Section 8 Company incorporated under the Companies Act, 2013, the Foundation does not declare any dividend on its equity shares.

5. TRANSFER TO RESERVES:

During the year under review, the Foundation has not transferred any amounts to the reserves. The Income earned during the financial year have been retained in the Income & Expenditure Account for the business and operations of the Foundation.

6. ANNUAL RETURN:

A copy of the Annual Return in terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 subrule 1 of the Companies (Management and Administration) Amendment Rules, 2020 effective from 28th August 2020 is available on the website of the Foundation.



The web-link for the same is **https://www.sbifoundation.in/**

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this Report, the Board of Directors of the Foundation comprises of 8 (eight) Directors out of which 4 (four) are SBI Nominee Directors, 1 (one) Non-Executive Independent Director, 1 (one) Executive Director and 2 (two) Non-Executive Directors representing two subsidiaries of SBI.

The composition of the Board of Directors of the Foundation as on the date of this Report is as follows:

Sr. No	Name of the Director	DIN	Date of Appointment	Designation
1	Shri Challa Sreenivasulu Setty	08335249	26/12/2023	Nominee Director
2	Shri Ashwini Kumar Tewari	08797991	05/09/2024	Nominee Director
3	Shri Vinay Tonse	06695367	26/12/2023	Nominee Director
4	Shri Binod Kumar Mishra	10531002	07/02/2024	Nominee Director
5	Shri Venkatesh Srinivasan	10250214	02/08/2023	Independent Director
6	Shri Shamsher Singh	09787674	25/01/2023	Nominee Director
7	Shri Abhijit Chakravorty	09494533	13/11/2023	Nominee Director
8	Shri Sanjay Prakash	09692409	28/07/2022	Managing Director

Changes in the composition of the Board of Directors and Key Managerial Personnel during the year and till the date of this Report:

a) Appointments/Resignations/Changes in the Board of Directors:

The following changes took place among the Board of Directors of the Company during the FY and as on the date of this Report:

i. Appointment of Directors:

Sr. No	Name of the Director	Designation	Appointment/ Re-appointment	Date
1	Shri Venkatesh Srinivasan	Non-Executive Independent Director	Appointment (1st Term)	02/08/2023
2	Shri Abhijit Chakravorty	Nominee Director	Appointment	13/11/2023
3	Shri Challa Sreenivasulu Setty	Nominee Director	Appointment	26/12/2023
4	Shri Vinay Tonse	Nominee Director	Appointment	26/12/2023
5	Shri Binod Kumar Mishra	Nominee Director	Appointment	07/02/2024
6	Shri Ashwini Kumar Tewari	Nominee Director	Appointment	05/09/2024

All Directors have confirmed that they are not disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

The appointments of Shri Shamsher Singh (DIN: 09787674) and Shri Venkatesh Srinivasan (DIN: 10250214) were proposed by the Board of Directors for the approval of the Members at the 8th (Eighth) Annual General Meeting of the Foundation. Accordingly, the appointments were considered and approved by the Members.

Further, the appointments of Shri Abhijit Chakravorty (DIN: 09494533), Shri Challa Sreenivasulu Setty (DIN: 08335249), Shri Ashwini Kumar Tewari (DIN: 08797991), Shri Vinay Tonse (DIN: 06695367) and Shri Binod Kumar Mishra (DIN: 10531002) are proposed by the Board of Directors for the approval of the Members at the 9 th (Ninth) Annual General Meeting of the Foundation.

ii. Cessation of Directors:

Sr. No	Name of the Director	Designation	Date of Cessation	Reason
1.	Shri Swaminathan Janakiraman	Nominee Director	12/07/2023	Resignation
2.	Shri Ishaat Hussain	Non-Executive Independent Director	06/09/2023	Completion of Tenure (2nd Term)
3.	Shri Alok Kumar Choudhary	Nominee Director	26/12/2023	Withdrawal of Nomination
4.	Shri Om Prakash Mishra	Nominee Director	31/01/2024	Superannuation
5.	Shri Luis Miranda	Non-Executive Independent Director	14/03/2024	Completion of Tenure (2nd Term)
6.	Shri Dinesh Khara	Chairman & Nominee Director	28/08/2024	Superannuation

The Board of Directors placed on record their appreciation to the above individuals for their valuable contributions and inputs during their tenure as the Directors of the Foundation.

b) Key Managerial Personnel:

Shri Sanjay Prakash (DIN: 09692409) nominated by State Bank of India, continues to act as the Managing Director of the Foundation till further orders.

The following changes took place among the Key Managerial Personnel (KMP) of the Foundation during the year under review and as on the date of this Report:

Sr. No	Name of the KMP	Designation	Appointment/ Reappointment/ Cessation	Date
1	Shri Parmeshwar Ram	Chief Financial Officer	Cessation	31/01/2024
2	Shri Sushil Kumar Verma	Chief Financial Officer	Appointment	01/02/2024

Except as mentioned above, there were no other changes in the composition in the Key Managerial Personnel of the Foundation.

The Foundation is not required to appoint a Company Secretary in terms of the provisions of Section 203 of the Companies Act, 2013.

8. BOARD MEETINGS:

The Board of Directors met 4 (Four) times during the Financial Year 2023-24 and the details of the same are mentioned below:

No. of Board Meeting	Date of the Board Meeting	No. of Directors Present
32nd	29th April, 2023	5
33rd	2nd August, 2023	5
34th	13th November, 2023	7
35th	7th February, 2024	8

The time gap between two Board Meetings, as applicable to a Section 8 Company registered under the Companies Act, 2013, is maintained.

Attendance of Directors for the Board Meetings held in the Financial Year 2023-24:

Sr. No	Name of the Director	Designation	Board Meetings held during the financial year		
			Held	Entitled to Attend	Attended
1.	Shri Dinesh Khara *(Cessation w.e.f 28/08/2024)*	Nominee Director	4	4	4
2.	Shri Challa Sreenivasulu Setty *(Appointed as Nominee Director w.e.f 26/12/2023)*	Nominee Director	4	1	0
3.	Shri Alok Kumar Choudhary *(Cessation w.e.f 26/12/2023)*	Nominee Director	4	3	2
4.	Shri Ashwini Kumar Tewari *(Appointed w.e.f 05/09/2024)*	Nominee Director	4	0	0

Sr. No	Name of the Director	Designation	Board Meetings held during the financial year		
			Held	Entitled to Attend	Attended
5.	Shri Vinay Tonse *(Appointed w.e.f 26/12/2023)*	Nominee Director	4	1	1
6.	Shri Om Prakash Mishra *(Cessation w.e.f 31/01/2024)*	Nominee Director	4	3	3
7.	Shri Binod Kumar Mishra *(Appointed w.e.f 07/02/2024)*	Nominee Director	4	1	1
8.	Shri. Ishaat Hussain *(Cessation w.e.f 06/09/2023)*	Independent Director	4	2	2
9.	Shri Luis Miranda *(Cessation w.e.f 14/03/2024)*	Independent Director	4	4	2
10.	Shri Venkatesh Srinivasan *(Appointed w.e.f 02/08/2023)*	Independent Director	4	2	2
11.	Shri. Swaminathan Janakiraman *(Cessation w.e.f 12/07/2023)*	Nominee Director	4	1	0
12.	Shri. Shamsher Singh	Nominee Director	4	4	3
13.	Shri Abhijit Chakravorty *(Appointed w.e.f 13/11/2023)*	Nominee Director	4	2	2
14.	Shri. Sanjay Prakash	Managing Director	4	4	4

9. INDEPENDENT DIRECTORS:

The appointment of the Independent Directors on the Board of Directors of the Foundation is subject to the provisions of Section 149 of the Companies Act, 2013 and Schedule IV of the Act.

All the Independent Directors submit an Annual Declaration of Independence stating their compliance to the criteria laid out under Section 149(6) of the Companies Act, 2013.

The Independent Directors meet annually to review the performance of the Executive Directors, Board of Directors and Key Managerial Personnel of the Foundation.

The Foundation has received the necessary consents and Declaration of Independence under Section 149(6) of the Companies Act, 2013.

10. CONSTITUTION OF BOARD COMMITTEES:

I. Corporate Social Responsibility Committee:

Pursuant to the provisions of the Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee of the Board of Directors was constituted on the 7th September, 2017.

The quorum for the CSR Committee is one-third of its total strength or two members, whichever is higher.

1 (One) Meeting of CSR Committee was held on 19th October, 2023 during the year under review.

The composition of the CSR Committee as at 31st March, 2024 and the details of the Meetings along with the attendance of the Members is mentioned below:

Sr. No	Name of the Member	Designation	CSR Committee Meeting held during the year		
			Held	Entitled to Attend	Attended
1.	Shri. Vinay Tonse*	Chairman & Member	1	0	0
2.	Shri. Venkatesh Srinivasan**	Member	1	0	0
3.	Shri. Binod Kumar Mishra***	Member	1	0	0
4.	Shri. Sanjay Prakash	Member	1	1	1

**Shri Alok Kumar Choudhary ceased to be a Nominee Director on the Board with effect from 26th December, 2023 and Shri Vinay Tonse has been appointed in his place.*

***Shri Ishaat Hussain ceased to be an Independent Director on the Board with effect from 6th September, 2023 and Shri Venkatesh Srinivasan has been appointed in his place.*

**** Shri Om Prakash Mishra ceased to be a Nominee Director on the Board with effect from 31st January, 2024 and Shri Binod Kumar Mishra has been appointed in his place.*

The brief details of the CSR Policy of the Foundation, along with the CSR Spend undertaken by the Foundation for the Financial Year 2023-24 along with other details as required under Section 134 and Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014, as amended till date is attached as **"Annexure – I"** to this Report.

II. Audit Committee:

The Foundation is not mandated to constitute an Audit Committee under the Companies Act, 2013 but in view of the overall corporate governance of the Foundation, the Board of Directors constituted an Audit Committee on 22nd December 2017.

The quorum for the Audit Committee is one third of its total strength or two members, whichever is higher.

The Audit Committee met 4 (four) times during the year under review on 21st April, 2023, 28th July, 2023, 25th October, 2023 and 23rd January, 2024.

The composition of the Audit Committee as at 31st March, 2024 and the details of the Meetings along with the attendance of the Members is mentioned below:

Sr. No	Name of the Member	Designation	Audit Committee Meetings held during the year		
			Held	Entitled to Attend	Attended
1.	Shri Binod Kumar Mishra*	Chairman & Member	4	0	0
2.	Shri Venkatesh Srinivasan**	Member	4	1	1
3.	Shri. Sanjay Prakash	Member	4	4	4

**Shri Om Prakash Mishra ceased to be a Nominee Director on the Board with effect from 31st January, 2024 and Shri Binod Kumar Mishra has been appointed in his place.*

Further, Shri Luis Miranda ceased to be an Independent Director on the Board with effect from 14th March, 2024 and accordingly ceased to be the Chairman of the Audit Committee. Shri Binod Kumar Mishra was appointed as the Chairman of the Audit Committee in the 36th Board Meeting held on 28th May, 2024.

***Shri Ishaat Hussain ceased to be an Independent Director on the Board with effect from 6th September, 2023 and Shri Venkatesh Srinivasan was appointed in his place.*

III. Share Allotment Committee:

The Board of Directors of the Foundation had constituted a Share Allotment Committee on 7th September, 2017.

The quorum for the Share Allotment Committee is one third of its total strength or two members, whichever is higher.

No Share Allotment Committee Meeting was held during the year under review.

The composition of the Share Allotment Committee as at 31st March, 2024 is as follows:

Sr. No	Name of the Member	Designation
1.	Shri Challa Sreenivasulu Setty*	Chairman & Member
2.	Shri Binod Kumar Mishra**	Member
3.	Shri. Sanjay Prakash	Member

**Shri Dinesh Khara ceased to be the Chairman & Nominee Director on the Board with effect from 28th August, 2024 and Shri Challa Sreenivasulu Setty has been appointed in his place.*

***Shri Om Prakash Mishra ceased to be a Nominee Director on the Board with effect from 31st January, 2024 and Shri Binod Kumar Mishra has been appointed in his place.*

11. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Companies Act, 2013, the Board of Directors, based on the representations received from the Management, confirm that:

(a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure;

(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 Foundation at the end of the Financial Year 2023-2024 and of Income & Expenditure of the Foundation 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 the Companies Act, 2013 for safeguarding the assets of the Foundation 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

During the year under review, there were no material changes and commitments affecting the financial position of the Foundation that have occurred during the period under review and between the end of the financial year of the Foundation to which the financial statements relate and the date of this report.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND FOUNDATION'S OPERATIONS IN FUTURE:

During the year under review, there were no significant or material orders passed by any Regulators,

Courts, or Tribunals against the Foundation that have an impact on the going concern status of the Foundation and its operations.

14. DEPOSITS:

The Foundation has not obtained, taken, accepted, or continued any loans, amounts of moneys or deposits under the provisions of Section 73 to 76 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014 and hence no separate disclosure is required in this regard.

15. INTERNAL COMMITTEE:

In compliance with the provisions of Section 4 of the Sexual Harassment of Women at Workplaces (Prevention, Prohibition and Redressal) Act, 2013, an Internal Committee must be constituted. Accordingly, the Foundation has constituted the Internal Committee in terms of the said Act.

The composition of the Internal Committee is as follows:

Name	Designation
Ms. Ajanta Hazarika (DGM, PBBU Department, SBI)	Presiding Officer/Chairperson
Ms. Pankti Gohel (Empower Now)	External Member
Mr. Jagannath Sahoo (President & COO, SBI Foundation)	Employee Member
Ms. Arunima Sarkar (Assistant Manager Youth for India Fellowship, SBI Foundation)	Secretary
Ms. Ruchi Namaware (Assistant Manager, Monitoring & Evaluation, SBI Foundation)	Employee Member

The Foundation has received 3 (Three) complaints during the Financial Year 2023-24 .

Accordingly, a Report is enclosed as **"Annexure IV."**

16. AUDITORS:

(a) Statutory Auditors:

The Foundation being a subsidiary of the State Bank of India, which is owned and controlled by the Government of India, falls within the criteria laid out under Section 139(5) of the Companies Act, 2013. Accordingly, the Statutory Auditors of the Foundation are appointed by the Office of the Comptroller & Auditor General, India (C&AG).

M/s Yardi Prabhu & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Foundation for the Financial Year 2023-24 by the Comptroller & Auditor General of India (C&AG) as per Section 139 of the Companies Act, 2013. However, they intimated to the Foundation and the Office of C&AG regarding their inability to undertake the Statutory Audit due to conflict of interest.

The Foundation received a Letter from the Office of the C&AG dated 15th January, 2024 in supersession to the appointment of M/s Ram Agarwal & Associates (FRN: 140954W), Chartered Accountants, as the Statutory Auditors of the Foundation for the Financial Year 2023-24.

The remuneration for the Statutory Auditors appointed by the C&AG for the Financial Year 2024-25 shall be as determined by the Shareholders at the forthcoming Annual General Meeting.

(b) Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Foundation has appointed M/s AMS & Co., Chartered Accountants, Mumbai as the Internal Auditors for the Financial Year 2023-24 and 2024-25.

The Foundation provided all assistance and facilities to the Internal Audit for conducting their audit.

(c) Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S N Kamath & Co., Practicing Company Secretaries as Secretarial Auditors to conduct the Secretarial Audit of the Foundation for the FY 2023-24.

The Foundation provided all assistance and facilities to the Secretarial Auditor for conducting their audit.

The Report of Secretarial Auditors in Form MR-3 for the FY 2023-24 is annexed to this Board report as **"Annexure III."**

17. REPORT OF THE COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL, INDIA (C&AG):

The Audited Financial Statements are subject to the review/ supplementary audit by the Office of the Comptroller & Auditor General (C&AG), India on account of being a Subsidiary of the State Bank of India.

The C&AG as per its Report dated 29th August, 2024, has submitted under Section 143 of the Companies Act, 2013 that:

"On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act."

18. EXPLANATION OR COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT:

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors appointed by the Comptroller & Auditor General of India (C&AG) under the applicable provisions of the Companies Act, 2013 in their Report on the Audit of the Standalone Financial Statements.

The comments or observations in the Report of the Statutory Auditors, if any, being self-explanatory by nature do not require any reply from the management of the Foundation.

The report of the Statutory Auditors forms part of the financial statements.

19. REPORTING OF FRAUDS BY AUDITOR:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Foundation by its officers or employees, the details of which would need to be mentioned in this Board's report.

20. STATEMENT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Board of Directors inter alia reviews the internal policies and procedures of the Foundation in respect of the financial statements to ensure that there is an orderly and efficient conduct of business, prevention and detection of frauds and errors.

Further, the internal policies and procedures are in place to determine the accuracy and completeness of the accounting records and there is a system in place for the preparation of reliable financial information.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the details of the conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo are as follows:

(A) Conservation of energy:	
(i) the steps taken or impact on conservation of energy;	The Foundation is undertaking all the necessary steps in energy conservation.
(ii) the steps taken by the Foundation for utilising alternate sources of energy;	
(iii) the capital investment on energy conservation equipment;	
(B) Technology absorption:	
(i) The efforts made towards technology absorption;	The Foundation is undertaking adequate steps in technology upgradation and to enhance the usage of advanced technology
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
(a) The details of technology imported;	Not Applicable
(b) The year of import;	Not Applicable
(c) Whether the technology been fully absorbed;	Not Applicable
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
(iv)The expenditure incurred on Research and Development.	Not Applicable
(C) Foreign exchange earnings and Outgo:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exhchange outgo during the year in terms of actual outflows.	Earnings: NIL Outflows: NIL

22. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEE IN TERMS OF SECTION 134(3) (G) OF THE COMPANIES ACT 2013:

During the year under review, the Foundation has not given any loans, made any investments or given guarantees on any loans, which fall within the purview of the provisions of Section 134(3)(g) of the Companies Act, 2013 and hence, there are no disclosures required to be made thereof.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 for the Financial Year 2023-24 in the prescribed format AOC-2 has been enclosed in this Report as **"Annexure II."**

Further, all the related party transactions were undertaken in the Ordinary Course of Business and at an arms' length basis. The Related Party transactions were tabled and noted before the Audit Committee and the Board of Directors of the Foundation.

24. EMPLOYEES:

There are no employees drawing remuneration in excess of the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014.

25. STATEMENT REGARDING RISK POLICY:

The Foundation has a well-defined risk framework which is regularly reviewed and formulated based on the recommendations of the Board of Directors of the Foundation. There are no risks identified by the Board of Directors, which in the opinion of the Board may threaten the existence of the Foundation.

26. MAINTENANCE OF COST RECORDS AND COST AUDIT:

The maintenance of Cost Records and requirement of Cost Audit have not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Foundation. Thus, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Foundation.

27. GENERAL DISCLOSURES:

(a) The Foundation has no subsidiaries, associates or joint venture companies; The Foundation continues to remain a Subsidiary of State Bank of India during the financial year.

(b) There are no shares carrying differential voting rights, sweat equity or ESOP requiring specific disclosures during the financial year;

(c) The Foundation has complied with the requirements of Secretarial Standards as prescribed under the Companies Act, 2013.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THE STATUS AS AT THE END OF THE FINANCIAL YEAR:



During the year under review, the Foundation has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTION ALONG WITH REASONS THEREOF:

During the year under review, the Foundation has not undertaken any loan from the banks or financial institution and hence the Foundation was not required to undertake any valuation.

30. ACKNOWLEDGEMENTS:

The Board of Directors places on record its gratitude to State Bank of India and its subsidiary companies, RBI, the Office of Comptroller & Auditor General of India (C&AG) and other regulatory authorities for their guidance and support.

The Board of Directors also places on record its sincere gratitude and appreciation to its patrons, contributors, bankers, employees and officers, auditors, volunteers and other stakeholders for their support and co-operation.

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

Date: 05.09.2024
Place: Mumbai

Sanjay Prakash
Managing Director
DIN: 09692409

Binod Kumar Mishra
Nominee Director
DIN: 10531002

ANNEXURE-I TO THE DIRECTORS' REPORT FOR FINANCIAL YEAR 2023-24

REPORT ON CSR ACTIVITIES/ INITIATIVES FOR THE FINANCIAL YEAR 2023-24
[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. Brief outline of CSR Policy of the Foundation:

The CSR Policy of the Foundation underlies the guiding principles of the Foundation towards the creation of a meaningful socio-economic impact in the lives of the vulnerable and underprivileged, differently abled sections of the society, and persons suffering from natural disasters. It also aims to create sustainable livelihood and better access to the natural and economic resources and education for such individuals through opportunities, skill development, and development of various methods and means.

The Foundation has a CSR Policy under the provisions of Section 135 of the Companies Act, 2013, which pertains to the sectors pertaining to (i) Healthcare (ii) Education, (iii) Skills & Livelihood, (iv) Women empowerment, (v) Integrated Rural Development, (vi) Sustainability & Rural Development, (vii) Innovation (viii) Sanitation, (ix) Empowerment of PwDs, (x) Promotion of Sports and other activities covered under Schedule VII to the Act.

Further, The CSR Policy is also accessible on the web portal of the Foundation at the following link: **https://www.sbifoundation.in**

2. Composition of CSR Committee as of 31st March, 2024:

Sr. No	Name of Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri. Vinay Tonse*	Chairman & Member	1	0
2	Shri. Venkatesh Srinivasan**	Member	1	0
3	Shri. Binod Kumar Mishra***	Member	1	0
4	Shri. Sanjay Prakash	Member	1	1

**Shri Alok Kumar Choudhary ceased to be a Nominee Director on the Board with effect from 26th December, 2023 and Shri Vinay Tonse has been appointed in his place.*

***Shri Ishaat Hussain ceased to be an Independent Director on the Board with effect from 6th September, 2023 and Shri Venkatesh Srinivasan has been appointed in his place.*

**** Shri Om Prakash Mishra ceased to be a Nominee Director on the Board with effect from 31st January, 2024 and Shri Binod Kumar Mishra has been appointed in his place.*

3. Provide the web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of the CSR Committee shared above is available on the Foundation's website along with the CSR Projects/Programs undertaken by the Foundation.

Web Link: **https://www.sbifoundation.in**

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. a) Average net profit of the company as per section 135(5):

Financial Year	Profit before Tax (Amount in Rs.)	Average of three years (Amount in Rs.)
2020-21	53,06,45,953.00	66,85,92,661.00
2021-22	24,85,62,719.00	
2022-23	122,65,69,311.00	
TOTAL	**200,57,77,983.00**	

By virtue of being a Company registered U/s 8 of the Companies Act, 2013, the Foundation does not earn any Profit from its activities. However, the Average Net Profit specified in the above table pertains to the calculation required to be undertaken U/s 198 read with Section 135(5) of the Companies Act, 2013 of the Surplus Amount in its Income and Expenditure Account solely for the purpose of determining the CSR Spend of the Foundation.

b) Two percent of average net profit of the company as per Section 135(5):

Rs. 1,33,71,853.22 (Rupees One Crore Thirty Three Lakhs Seventy One Thousand Eight Hundred Fifty Three and Twenty Two Paise Only)

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: Not Applicable

e) Total CSR obligation for the financial year [(b)+(c)-(d)): Rs. 1,34,00,000/- (Rupees One Crore Thirty Four Lakhs Only)

6. (a) Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Sl. No.	Status of the Project	Name of the Project	Item from the list of ativities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (in Rs.)	Mode of impleme ntation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
					State	Dist-rict			Name	CSR Registration number
1.	Ongoing	SBI Sanjeevani - Clinic on Wheels Samiti	(i)	Yes	Chhatrapati Sambhaji Nagar District, Maharashtra		1,34,00,000/-	No	Borderless World Foundation	CSR 00002223
		Total					**1,34,00,000/-**			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable : Not applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.1,34,00,000/- (One Crore Thirty Four Lakh Only)

(e) CSR amount spent or unspent for the Finanical Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,34,00,000	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 1,33,71,853.22
(ii)	Total amount spent for the Financial Year	Rs. 1,34,00,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any
				Name of the Fund Amount (in Rs)		Date of transfer	
1.	2022-23	NIL					
2.	2021-22						
3.	2020-21						
	Total						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

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

Date: 05.09.2024
Place: Mumbai

Vinay Tonse
Chairman
CSR Committee
DIN: 06695367

Binod Kumar Mishra
Nominee Director
DIN: 10531002

Sanjay Prakash
Managing Director
DIN: 09692409

ANNEXURE – II TO THE DIRECTORS' REPORT FOR FINANCIAL YEAR 2023-2024

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/Transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Dates of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	
2	**Details of material contracts or arrangement or transactions at arm's length basis**	
(a)	Name(s) of the related party and nature of relationship	Details as mentioned in Annexure A
(b)	Nature of contracts/arrangements/transactions	
(c)	Durations of the contracts/arrangements/transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

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

Date: 05.09.2024
Place: Mumbai

Sanjay Prakash
Managing Director
DIN: 09692409

Binod Kumar Mishra
Nominee Director
DIN: 10531002

Annexure A

Details of material contracts or arrangement or transactions at arm's length basis and in ordinary course of business

Sl. No.	Name of Related Party Transaction and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Details of Contracts/ Arrangements/ Transactions	Salient Terms of the Contracts/ Arrangements/ Transactions including the value, if any	Date(s) of noting and approval by the Board, if any
1	State Bank of India (Parent Company)	Grants/CSR Funds received	CSR grants for FY 23-24	3,01,57,50,488.49	28.05.2024
2	SBI General Insurance Co. Ltd (Fellow Subsidiary)	Grants/CSR Funds received	CSR grants for FY 23-24	1,25,00,000.00	28.05.2024
3	SBICAP Securities Limited (Fellow Subsidiary)	Grants/CSR Funds received	CSR grants for FY 23-24	44,80,217.00	28.05.2024
4	SBI DFHI Limited (Fellow Subsidiary)	Grants/CSR Funds received	CSR grants for FY 23-24	6,65,20,778.00	28.05.2024
5	SBI-SG Global Securities Services Pvt Ltd (Fellow Subsidiary)	Grants/CSR Funds received	CSR grants for FY 23-24	2,18,00,000.00	28.05.2024
6	SBI Payment Services Pvt Ltd (Fellow Subsidiary)	Grants/CSR Funds received	CSR grants for FY 23-24	1,38,03,990.00	28.05.2024
7	SBI Fund Management Co. Limited (Fellow Subsidiary)	Grants/CSR Funds received	CSR grants for FY 23-24	2,80,43,747.00	28.05.2024
8	SBICAP Ventures Limited (Fellow Subsidiary)	Grants/CSR Funds received	CSR grants for FY 23-24	1,15,00,000.00	28.05.2024
9	SBICAP Trustee Co. Ltd (Fellow Subsidiary)	Grants/CSR Funds received	CSR grants for FY 23-24	51,00,000.00	28.05.2024
10	Indian Institute of Banking & Finance (Directors of SBI associated with IIBF)	Grants/CSR Funds received	CSR grants for FY 23-24	1,20,07,000.00	28.05.2024
				3,19,15,06,220.49	

ANNEXURE III TO THE DIRECTORS' REPORT FOR FINANCIAL YEAR 2023-2024

FORM NO. MR-3

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SBI Foundation
12th Floor, State Bank Bhavan,
Barrister Rajani Patel Marg,
Nariman Point, Mumbai- 400021

Subject: Secretarial Audit Report for the Financial Year 2023-24

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SBI Foundation**, a Company registered under Section 8 of the Companies Act 2013, having **CIN-U85100MH2015NPL266051** (hereinafter called "the Foundation"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Foundation's books, papers, minute books, forms and returns filed and other records maintained by the Foundation and also the information provided by the Foundation, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Foundation has during the audit period covering the Financial Year from 1st April, 2023 to 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Foundation has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers made available to us and maintained by the Company for the Financial Year from 1st April, 2023 to 31st March, 2024 according to the applicable provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Income Tax Act, 1961 ("IT Act") (to the extent as applicable to Section 8 Companies and Trusts);

(iii) The Employees' Provident Funds Scheme, 1952

During the period under review the Foundation has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent as stated in this Report.

II. By virtue of not being listed on the Stock Exchanges, the provisions of the following Regulations and Guidelines prescribed are not applicable to the Foundation, for the Financial Year ended 31st March, 2024:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

III. We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the Foundation and its officers on the systems, records and compliances under other laws applicable to the Company.

IV. We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards I and II as issued by The Institute of Company Secretaries of India and notified by the MCA u/s 118(10) - Not applicable as the Foundation is registered under Section 8 of the Act;

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Directors, including Independent Directors, as per the applicable provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice was given to all Directors and Committee Members to schedule the Board Meetings/Board Committee Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions in the Board are carried out through detailed deliberations and discussions and approved with unanimous consent of all the Board of Directors and recorded as part of the minutes.

- During the period under review the Foundation has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that during the audit period and till the date of this report, no major decisions, specific actions/ events have occurred which has major bearing on the Foundation's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Mumbai
Date: 30th July, 2024 **Signature:**

Name of the Firm: M/s S N Kamath & Associates
CS S N Kamath, Proprietor
FCS No. 2840
CP No: 7078
UDIN: F002840F000853877
P.R. No.: 1120/2021

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure A'

To,
The Members,
SBI Foundation
12th Floor, State Bank Bhavan,
Barrister Rajani Patel Marg,
Nariman Point, Mumbai- 400021

Subject: Secretarial Audit Report for the Financial Year 2023-24

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of the Statutory Auditor.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 30th July, 2024

Signature:

Name of the Firm: M/s S N Kamath & Associates
CS S N Kamath, Proprietor
FCS No. 2840, CP No: 7078
UDIN: F002840F000853877
P.R. No.: 1120/2021

ANNEXURE IV TO THE DIRECTORS' REPORT FOR FINANCIAL YEAR 2023-2024

Report of the Internal Committee in respect of Complaints received during the year under the Prevention of Sexual Harassment at the Workplace Act, 2013 and Rules framed thereunder

Number of complaints of Sexual Harassment received during the FY 2023-24	03
Number of complaints disposed off during the FY 2023-24	03
Number of cases pending for more than 90 days	NIL
Number of awareness programmes or workshops against the sexual harassment conducted during FY 2023-24	03
Nature of action taken by SBI Foundation	Respondent has been terminated. (All the 3 complaints pertain to a single person, who was not an employee of SBI Foundation.)

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

Date: 05.09.2024
Place: Mumbai

Sanjay Prakash
Managing Director
DIN: 09692409

Binod Kumar Mishra
Nominee Director
DIN: 10531002

C&AG REPORT

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBI FOUNDATION FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of SBI FOUNDATION for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct a supplementary audit of the financial statements of SBI FOUNDATION for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the Comptroller & Auditor General of India

Place : Mumbai
29.08.2024

(Guljari Lal)
Director General of Audit (Shipping),
Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER of SBI-Foundation

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SBI Foundation ("the Company") having **CIN No. U85100MH2015NPL266051,** which comprise the Balance Sheet as at 31st March, 2024, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flow for the year ended as on 31st March, 2024, 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and. Its profit, total comprehensive income, its cash flows and changes in equity for the year ended on 31st March, 2024.

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 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 on the standalone financial statements.

Key Audit Matters

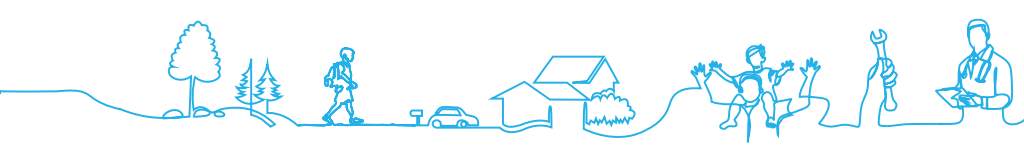
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do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

Other Matter

The financial statements of the Company for the year ended March, 31 2023. Included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 29, 2024.

Other Information

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



Other Information

The Company's Management and Board of Directors are responsbible for other information. The other information comprises of the information on included in the Company's Directors report, but does not include the standalone financial statements and our independent auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or other-wise 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the AS 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 misstatements, 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.

Those Board of Directors and Management 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, due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report



unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required under the directions and sub-directions issued by Comptroller and Auditor General of India (C & AG) in terms of Section 143(5) of the Companies Act, 2013 and on the basis of such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we report that the Company had not commenced business as enshrined in the Objects Clause of the Memorandum of Association (MOA) of the Company as at 31st Match 2024, and as such compliance with directions issued by the C & AG as required under Section 143(5) of the Act in respect of the Company is not warranted for the year under review.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section (11) of section 143 of the Act, are not applicable to the company in terms of clause (iii) sub-para (2) of Paragraph 1 of the order.

3. 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account,

(d) Except AS – 15 'Employees Benefits' in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;

(e) We have not received written representation from the director as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024. From being appointed as director in terms of provisions of sub-section (2) of section 164 of the Act are not applicable to the Company.

(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, 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 litigations which would impact its financial position.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(h) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding party
- Or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties", with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding party
- Or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement; and

(i) During the year company has not declared any dividend in compliance to section 123 of the Act.

(j) No remuneration has been paid by the company to its directors during the current financial year in accordance with the provisions of section 197 of the Act.

(k) As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and Based on examination of records of the company has not used accounting software for maintaining its books of accounts which has a features of recording audit trail (edit log) facility throughout the year.

(I) Report on directions and sub-directions issued by the comptroller and Auditor General of India (C & AG) under section 143(5) of the Act.

Sl. No.	Directions	Remarks
1	Whether the corporation has system in place to process all the accounting transaction through the 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.	No, the company is using licensed version of accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Therefore, we cannot comment upon the whether the transactions have been tempered during the year and preservation of back-up by the company as per statutory requirement of the Act.
2	Whether there is any restructuring of exisiting loan or cases of waiver of write off of debts/loans/interest etc. made by lender to the corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case lender is Government company, then this direction is also applicable for statutory auditor of lender company).	No, based on our examination of books of accounts, the company has not lend any money by way of borrowing. Therefore, the question relating to restructuring of existing loans or cases of waiver off debts/ loans/interest does not arise.
3	Whether funds (granted/subsidy etc.) received/receivable for specific scheme from central/state Government or its agencies were properly accounted for/ utilized as per its terms and conditions List the cases of deviation.	The Company has not received any funds for specific scheme from central/state Government or its agencies were properly accounted for/utilized as per the terms and conditions.

For, Ram Agarwal & Associates
Chartered Accountants
Firm Registration Number. 140954W

Place: Mumbai
Date: 18th April, 2024

Arifa Gumani
Partner
Membership Number. 131971
UDIN: 24131971BKHWEC5049

ANNEXURE-A

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS SBI FOUNDATION FOR THE PERIOD ENDED 31ST MARCH 2024

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

(Referred to in paragraph 4(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of SBI Foundation, having **CIN No, u85100MH2015NPL266051** ("the Company") as of March 31st, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

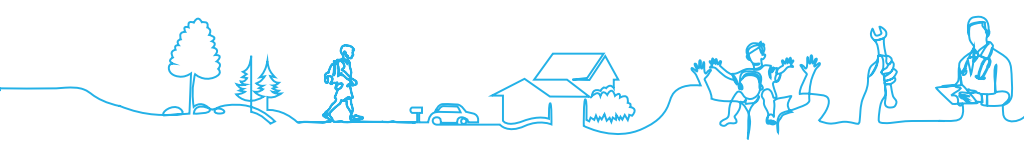
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI the and deemed to be prescribed under Section 143(10) of the Act, 2013, to the extent applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 Company's internal financial controls system over financial reporting.



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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects, adequate internal financial control systems over financial reporting. And based on selective verification of data made available to us digitally, such internal financial control over financial reporting were generally operating effectively however which required to be strengthen as at March 31st, 2024, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note")

For, Ram Agarwal & Associates
Chartered Accountants
Firm Registration Number. 140954W

Place: Mumbai
Date: 18th April, 2024

Arifa Gumani
Partner
Membership Number. 131971
UDIN: 24131971BKHWEC5049

Action Taken Report (ATR)

Pursuant to Audit Committee Meeting held on 28th May, 2024 for the financial year 2023-24 below are the points for which Specific clarification for the Board of the Directors are tabled hereunder:

1. **Clarifications with respect to Audit Trail under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on the basis of Specific direction and sub-direction issued by the Comptroller & Auditor General of India (CAG) to the Statutory Auditors of the company to comment upon the same.**

Discussion Minutes	
From the Financial Year 2020-21 onwards CAG has issued specific direction and sub-direction to the Statutory Auditor Under Section 143 (5) of the Companies Act, 2013 on the below matters (i) Audit Trail (ii) Restructuring of Existing loans (iii) Funds received/receivable for Specific Schemes of from Central/State Government However, During the Course of Audit it was noticed that company is using the leased licensed version of Tally Software which does not have the features of recording of Audit Trail pursuant to Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.	
Decision	**Action Taken**
The company's management has decided to purchase an accounting software package that includes an audit trail feature. This feature will record and track all changes made to the dataset, including the creation, updating, and deletion of financial data.	In the current year of 2024-25, the company now purchased the licensed version of Tally, which includes Audit Trail features, and therefore, the company complies with the provisions of the Companies Act, 2013.

For, Ram Agarwal & Associates
Chartered Accountants
Firm Registration Number. 140954W

Place: Mumbai
Date: 27-05-2024

Arifa Gumani
Partner
Membership Number. 131971
UDIN: 24131971BKHWEC5049

Notes to Financial statements

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1. Corporate Information

SBI Foundation ("the Foundation" or" the company"), is a not for profit company, incorporated on 26th June, 2015, in state of Maharashtra , India, within the meaning of section 8 of the Companies Act, 2013, ("the Act"). The Company is a group company of State Bank of India (the largest public sector bank) in India.

The Company is also registered under section 12AA of the Income Tax Act , 1961 and it's registration number is 48099, w.e.f. 2nd Nov, 2015 and under section 80-G of the Income Tax Act 1961, w.e.f. 2nd Feb, 2016.

The Company is involved in charitable activities.

1.2. Basis of preparation of statement

The financial statements of the company are prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared theses financial statements to comply in all material respects with accounting standards notified under the relevant provisions of the Companies Act 2013 read with the rule as applicable there under.

The Company follows the mercantile system of accounting. Expenses and incomes are recognized on accrual basis, except as otherwise stated in para (1.7). Accounting policies not referred to otherwise are consistent with generally accepted accounting principles

1.3. Classification of assets and liabilities:

1.3.1. Assets

An asset is classified as current when it satisfies any of the following criteria:—

- it is expected to be realised in, or is intended for service or consumption in, the company's normal operating cycle
- it is held primarily for the purpose of being trade
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- All other assets are classified as non-current.

1.3.2. Liabilities:

A liability is classified as current when it satisfies any of the following criteria:—

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;

- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities shall be classified as non-current.

1.4. Operating Cycle:

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have duration of twelve months.

1.5. Property, plant and equipment and Depreciation/Amortization:

1.5.1. Tangible Assets:

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes all incidental expenses related to acquisition and installation.

Depreciation is provided on tangible asset over its useful life on written down value method and in the manner specified in the Schedule II of the Act, subject to residual value of an assets, if any, shall not be more than five percent of the cost.

Depreciation on additions to tangible assets is calculated on pro-rata basis from the date of additions. Tangible Assets individually costing upto ` 5,000/- are fully depreciated in the year of purchase.

1.5.2. Intangible Assets:

Intangible assets are stated as acquisition cost, net of amortization. Cost includes all incidental expenses related to acquisition and installation.

Intangible assets being website development is amortized over its estimated useful life of 3 years on straight line method.

1.6. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured. In addition, the following criteria are also being met, before revenue is recognized:

Revenue includes receipts mainly of Grants and donation, which are accounted on receipts basis. Similarly, Grant paid are also accounted on payment basis. Other items are accounted for on mercantile basis.

Interest income on Fixed deposits and all other income and expenses are accounted for on accrual basis.

1.7. Use of estimates:

The preparation of financial statement 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 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 financial statements.

1.8. Cash flow statement

Cash flows are reported using indirect method as prescribed under Accounting Standard 3, whereby cash flows from operating, investments and financial activities of the Company are identified and reported.

1.9. 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. Provision are not discounted to their present value and determined based on the best estimate required to settle the obligation as at Balance sheet date.

1.10. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use, is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

1.11. Income tax

Current tax is provided as per the provision of Income Tax Act 1961 Tax expenses comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax reflects the impact of current year timing differences between book profit and taxable income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book profit and taxable income for the year is accounted for using the tax rates and laws that have been substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only to the extent there is virtual certainty

supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit entitlement. The company reviews the same at each Balance Sheet date and write down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income-tax during specified period,

However in view of the income tax exemption on both, the capital as well as revenue receipts, and subject to compliance with the provisions of the tax provisions, the company is not liable to tax.

1.12. Earning Per Share

Basic earnings per share are calculated by dividing the surplus or deficit for the year after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events, such as issue of reduction of share capital.

For the purpose of calculating diluted earnings per share, the surplus or deficit for the year after tax is computed by the weighted average number of equity shares outstanding during the year after adjusting the effects of all dilutive potential equity shares.

1.13. Contingent Liabilities and commitments

The contingent liabilities and commitments are determined on the basis of available information and are disclosed by way of notes to accounts.

1.14. 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 for in the statement of Income and Expenditure Account.



SBI FOUNDATION

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1). Shareholders' Funds			
(a) Share Capital	2	400.00	400.00
(b) Reserves and Surplus	3	34,489.36	22,572.89
(2). Non-Current Liabilities			
(a) Long Term Provisions	4	9.77	7.06
(3). Current liabilities			
(a) Trade Payable	5	14.30	10.81
(b) Other current liabilities	6	46.56	11.20
TOTAL		**34,959.99**	**23,001.95**
II. ASSETS			
(1). Non-current assets			
(a) Property ,Plant and Equipment and Intangible Assets	7		
(i) Property, plant and equipment		4.08	6.54
(ii) Intangible assets		-	0.19
(b) Non-Current Investment	8	559.28	6,707.32
(2). Current assets			
(a) Cash and cash equivalents	9	34,369.55	16,241.95
(b) Short Term Loans & Advances	10	16.24	27.68
(c) Other-current assets	11	10.83	18.28
TOTAL		**34,959.99**	**23,001.95**

Previous period figures have been regrouped / reclassified wherever considered necessary. The accompanying notes form an integral part of the financial statements 1 to 19

For Ram Agarwal & Associates
Chartered Accountants
FRN :

CA.
(PARTNER)
Membership No.
UDIN:

PLACE : MUMBAI
DATED :

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

Sanjay Prakash
(Managing Director)
DIN:09692409

Binod Kumar Mishra
(Director)
DIN:10531002

Sushil Kumar Verma
(Chief Financial Officer)

PLACE : MUMBAI
DATED :

SBI FOUNDATION

STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD FROM 1ST APRIL 2023 TO MARCH 2024

(₹ in Lakhs)

Particulars	Notes	For the Year ended 31st March 2024	For the Year ended 31st March 2023
I. Operational Income	12	34,248.71	21,934.08
II. Other income	13	9.00	0.38
III. TOTAL INCOME (I + II)		**34,257.71**	**21,934.46**
IV. Expenses:			
(i) Grants towards Projects	14	21,711.73	9,300.89
(ii) Employee benefit expenses	15	283.94	154.82
(iii) Depreciation and amortization expense		3.86	0.91
(iv)Other expenses	16	339.95	207.25
V. TOTAL EXPENSES		**22,339.48**	**9,663.87**
VI.Surplus/(Deficit) before exceptional and extraordinary items and tax (III - V)		11,918.23	12,270.59
VII.Exceptional items			
Prior period expenses	17.3	1.76	4.90
Prior period Income			
VIII.Surplus for the period from continuing operations (VI-VII)		**11,916.47**	**12,265.69**
Earnings per equity share (of face value of Rs. 10 each):	17.6		
(1) Basic		297.91	306.64
(2) Diluted		297.91	306.64

Based on materiality principle, depreciation will be provided at the year end.
Previous periods figure have been regrouped / reclassified wherever considered necessary.
The accompanying Notes form an integral part of the financial statements 1 to 19

For Ram Agarwal & Associates
Chartered Accountants
FRN :

CA.
(PARTNER)
Membership No.
UDIN:

PLACE : MUMBAI
DATED :

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

Sanjay Prakash
(Managing Director)
DIN:09692409

Binod Kumar Mishra
(Director)
DIN:10531002

Sushil Kumar Verma
(Chief Financial Officer)

PLACE : MUMBAI
DATED :

SBI FOUNDATION

CASH FLOW STATEMENT FOR THE PERIOD ENDED FROM 1ST ARPIL 2023 TO 31ST MARCH 2024

(INDIRECT METHOD)

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Cash flows from used in operating activities		
Surplus/(deficit) extraordinary items and tax	11,916.47	12,265.69
Adjustments for reconcile surplus (deficit)		
Adjustments to surplus (deficit)		
Adjustments for depreciation and amortisation expenses	3.86	0.91
Adjustments for interest on TDS	0.01	1.96
Adjustments for Sundry Balances Written Back	-	
Adjustments for interest income	(2,011.84)	(917.25)
Total Adjustments for reconcile surplus (deficit)	**(2,007.96)**	(914.37)
Adjustments for working capital		
Adjustments for decrease (increase) in other current assets	7.45	(16.03)
Adjustments for decrease (increase) in Non-Current Investments	6,148.03	(4,478.62)
Adjustments for decrease (increase) in short term loans & advances	11.44	335.07
Adjustments for Increase (decrease) in Long Term Provisions	2.72	
Adjustments for Increase (decrease) in Trade Payables	3.49	-
Adjustments for Increase (decrease) in other current liabilities	35.36	18.59
Total adjustments for working capital	**6,208.49**	**(4,140.99)**
Total adjustments for reconcile surplus (deficit)	**4,200.52**	**(5,055.36)**
Net cash flows from (used in) in operating activities before extraordinary items	**16,116.99**	**7,210.33**
Net cash flows from (used in) in operating activities	**16,116.99**	**7,210.33**
Cash flows from used in investing activities	-	-
Purchase of intangible assets	-	-
Purchase of tangible assets	(1.21)	(6.59)
Interest received	2,011.84	917.25
Net cash flow from (used in) investing activities before extraordinary items	-	-
Net cash flow from (used in) investing activities	**2,010.63**	**910.66**
Cash flows from used in financing activities	-	-
Interest paid		
Net cash flows from (used in) financing activities before extraordinary items	(0.01)	(1.96)
Net cash flows from (used in) financing activities	**(0.01)**	(1.96)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**18,127.61**	**8,119.03**
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	**18,127.61**	**8,119.03**
Cash and cash equivalents cash flow statement at beginning of period	16,241.95	8,122.92
Cash and cash equivalents cash flow statement at end of period	**34,369.55**	**16,241.95**

Previous period figures have been regrouped / reclassified wherever considered necessary.

For Ram Agarwal & Associates
Chartered Accountants
FRN :

CA.
(PARTNER)
Membership No.
UDIN:

PLACE : MUMBAI
DATED :

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

Sanjay Prakash
(Managing Director)
DIN:09692409

Binod Kumar Mishra
(Director)
DIN:10531002

Sushil Kumar Verma
(Chief Financial Officer)

PLACE : MUMBAI
DATED :

SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March, 2024

NOTE 2 : SHARE CAPITAL	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Authorised Capital 40,00,000 Equity Shares of Rs 10/- each	400.00	400.00
Issued, subscribed and fully paid-up shares 40,00,000 Equity Shares of Rs 10/- each fully paid	400.00	400.00
Total	**400.00**	**400.00**

(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, 2024 No. of shares	As at 31st March, 2023 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, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
State Bank of India (including through its nominees)	39.89	**99.72%**	39.89	**99.72%**
Total Share	**39.89**	**99.72%**	**39.89**	**99.72%**

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 compay, State Bank of India	**39.89**	**99.72%**	**39.89**	**99.72%**
Shares held by subsidiaries / associates of holding companies	**0.11**	**0.28%**	**0.11**	**0.28%**

SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March, 2024

e) Details of Shareholding of Promoters :

Name of the Promoter	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
State Bank of India (including through its nominees)	3988995	99.72%	0.00%	3988995	99.72%	0.00%
SBI capital Market ltd.	1001	0.025%	0.00%	1001	0.025%	0.00%
SBICAP Securities ltd.	1000	0.025%	0.00%	1000	0.025%	0.00%
SBICAP Trustee Company Ltd	1001	0.025%	0.00%	1001	0.025%	0.00%
SBICAP Ventures Ltd.	1000	0.025%	0.00%	1000	0.025%	0.00%
SBI DFHI Ltd.	1001	0.025%	0.00%	1001	0.025%	0.00%
SBI Mutual Fund Trustee company Pvt ltd.	1000	0.025%	0.00%	1000	0.025%	0.00%
SBI Global Factors Ltd	1000	0.025%	0.00%	1000	0.025%	0.00%
SBI Pension fund Pvt Ltd.	1000	0.025%	0.00%	1000	0.025%	0.00%
SBI SG Global Securities Services Pvt Ltd	1000	0.025%	0.00%	1000	0.025%	0.00%
SBI Cards and Payment services pvt Ltd.	1001	0.025%	0.00%	1001	0.025%	0.00%
SBI Funds Management (Pvt) Ltd.	1001	0.025%	0.00%	1001	0.025%	0.00%
Increase in shareholding (in %)		0.00%			0.00%	

NOTE 3 : RESERVES & SURPLUS	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Surplus in Income & Expenditure Account		
Balance b/d	22,572.89	10,307.19
Add: Surplus/(Deficit) for the period	11,916.47	12,265.69
Total	**34,489.36**	**22,572.89**

The accumulated balance of surplus under the head Reserves & Surplpus 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 as at 31st March, 2024

NOTE 4 : Long Term Provisions	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Provision for Gratuity	9.77	7.06
Total	**9.77**	**7.06**

"In the Current Year Company has made provisions on the basis of Income tax Act, 1961"

NOTE 5 : Trade Payables	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
total outstanding dues of micro enterprises and smallenterprises	-	-
total outstanding dues of creditors other than microenterprises and small enterprises	14.30	10.81
	14.30	**10.81**

NOTE 6 : OTHER CURRENT LIABILITIES	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Professional Fees Payable	1.20	0.08
Audit Fees Payable	0.43	0.43
Internal Audit Fees Payable	3.51	-
Limited review Fees payable	0.27	0.27
YFI Training Exps Payable	5.63	-
Statutory Dues Payable	8.25	9.13
Payable to Vendors	6.51	0.81
Salary Payable	-	0.48
YFI Fellow Project Support Payable	0.45	-
Grant Refundable to donors	20.31	
Total	**46.56**	**11.20**

SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March, 2024

NOTE 7 :- PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2024 (₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 1st April 2023	Additions/ (Deductions)	As at 31st March, 2024	As at 1st April 2023	For the Period	As at 31st March, 2024	As at 31st March, 2024	As at 31st March 2023
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
(a) Property, Plant and Equipment:								
Own Assets:								
(i) Furniture and Fixtures - Fire Proof Cabinet	1.19	-	1.19	0.99	0.05	1.04	0.15	0.20
(ii) Computers and data processing units - Laptop	0.85	-	0.85	0.78	0.05	0.82	0.03	0.08
(iii) Office Equipments	6.68	1.21	7.90	0.42	3.58	3.99	3.90	6.27
	8.72	1.21	9.94	2.18	3.68	5.86	4.08	6.54
(b) Intangible Assets:								
Online Grants Automation Module	0.94	-	0.94	0.76	0.19	0.94	-	0.19
GRAND TOTAL (a)+(b)	**9.67**	**1.21**	**10.88**	**2.94**	**3.86**	**6.80**	**4.08**	**6.73**

As at 31st March 2023 (₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 1st April 2022	Additions/ (Deductions)	As at 31st March 2023	As at 1st April 2022	For the year	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
(a) Property, Plant and Equipment:								
Own Assets:								
(i) Furniture and Fixtures - Fire Proof Cabinet	1.19	-	1.19	0.92	0.07	0.99	0.20	0.27
(ii) Computers and data processing units - Laptop	0.85	-	0.85	0.65	0.13	0.78	0.08	0.20
(iii) Camera	0.10	6.59	6.68	0.02	0.40	0.42	6.27	0.08
	2.14	6.59	8.72	1.59	0.59	2.18	6.54	0.55
(b) Intangible Assets:								
Online Grants Automation Module	0.94	-	0.94	0.44	0.31	0.76	0.19	0.50
GRAND TOTAL	**3.08**	**6.59**	**9.67**	**2.03**	**0.91**	**2.94**	**6.73**	**1.05**

SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March, 2024

(₹ in Lakhs)

NOTE 8 : NON-CURRENT INVESTMENT	As at 31st March, 2024	As at 31st March, 2023
Group Gratuity Plan for Employees-SBILICNB0622FUND	10.73	7.32
Fixed deposits	-	-
Maturity More than 12 months	548.55	6,700.00
	559.28	**6,707.32**

NOTE 9 : BANK BALANCE	As at 31st March, 2024	As at 31st March, 2023
Current Account Balance with schedule bank	737.21	32.53
Fixed deposits	-	-
Fixed Deposit with SBI bank, Maturity less than 12 months	32,002.92	15,562.72
Interest Accrued on Bank Fixed Deposit	1,629.43	646.70
Total	**34,369.55**	**16,241.95**

NOTE 10 : SHORT TERM LOANS & ADVANCES	As at 31st March, 2024	As at 31st March, 2023
Advance given to Vendors	16.24	27.68
Total	**16.24**	**27.68**

NOTE 11 : OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	10.10	16.32
TDS Receivable	0.16	0.21
TCS Collected by Vendors	0.10	-
GST on RCM	0.47	1.76
Total	**10.83**	**18.28**

SBI FOUNDATION

Notes forming part of the Financial Statements as at 31st March, 2024

(₹ in Lakhs)

NOTE 12 : OPERATIONAL INCOME	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Grants or Donations received	32,237.68	21,017.22
Interest on Fixed Deposits	2,011.03	916.86
Total	**34,248.71**	**21,934.08**

NOTE 13 : OTHER INCOME	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Interest Income	0.81	0.38
Training income	8.08	-
Miscellaneous Income	0.11	-
Total	**9.00**	**0.38**

NOTE 14 : GRANTS TOWARDS PROJECTS	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Health	6,650.97	2,947.13
Education	2,266.77	1,257.45
Rural Development	4,528.60	2,086.75
Environment	3,087.74	803.72
Sports	676.35	252.86
Livelihood & Entrepreneurship	2,329.22	814.65
Women Empowerment	291.44	51.83
D&I	1,818.82	949.61
Miscellaneous	61.21	136.89
Perservation of Heritage	0.60	-
Total	**21,711.73**	**9,300.89**

Note :Grants given during the year 21,914.01 (PY: Rs. 10,108.59/-) & Project Refund received during the year Rs. 202.29/- (PY: Rs. 807.69/-)

NOTE 15 : EMPLOYEE BENEFIT EXPENSES	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Salaries	258.13	137.98
Staff Welfare	23.05	9.70
Gratuity Expenses	2.72	7.06
Labour Welfare Fund	0.04	0.08
Total	**283.94**	**154.82**

NOTE 16 : OTHER EXPENSES	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Advertisement and Sponsorship	-	5.00
Payment to auditors:		-
-Audit Fees	0.47	0.47
-Limited review Fees	1.18	1.18
Misc Exp	2.78	1.76
Printing & Stationery	4.12	1.20
Travelling & Conveyance Expenses	50.97	24.51
ROC Form Fees	0.49	0.30
Company Profession Tax	0.03	0.03
Directors Sitting Fees	4.30	3.00
Honorarium	5.56	2.23
Professional Fees	42.66	35.12
Internal Audit Fees	9.15	5.87
Marketing & Campaign Expenses	40.51	42.72
Telephone and Internet Exps	3.22	1.22
Bank Charges	0.02	0.11
PF & PT Late Fees	0.00	0.07
CSR Expenditure (refer note 17.12)	134.00	62.00
CSR Award Participation Fee	0.89	2.29
Website Maintenance	11.70	16.09
Postage and Courier Charges	0.10	-
Workshop and Training Expenses	0.22	-
GST Expenses written off	1.91	-
Interest on Statutory Dues	0.01	1.96
Software Expenses	0.76	0.12
Impact Assessment	24.90	
Total	**339.95**	**207.25**

The income of the foundation is exempt from income tax subject to utilisation of funds as the 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, 2024

NOTE 17 **(₹ in Lakhs)**

17.1. Commitments

(to the extent not provided for)

Capital commitment in relation to sanctioned projects as at 31st March, 2024 was Rs 27,595.35 (PY: Rs. 21,019.78)

17.2. 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.

17.3. Prior period expenses

Prior period expenses comprises of:	For the period from 1st April 2023 to March 2024	1st April 2022 to March 2023
Professional fees	-	
GST Expense of Previous Years	1.76	4.90
	1.76	**4.90**

17.4. 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.

17.5. 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 2024 .

(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

17.6 Earning per share (EPS):

Particulars	For the period from 1st April 2023 to March 2024	1st April 2022 to March 2023
(a) Net Surplus/(Deficit) After Tax as disclosed in Statement of Income and Expenditure	11,916	12,266
(b) Weighted average number of Equity and diluted shares outstanding during the year	40	40
(c) Basic and Diluted earning per share of ` 10/- each = (a/b)	**297.91**	**306.64**

17.7. Related Parties transactions:

(a) List of related parties

(i) Holding and fellow subsidiarity 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 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. SBI Pension Fund Pvt. Ltd.	India	Fellow subsidiary
13. SBI Mutual Fund	India	Fellow subsidiary
14. SBI Cards and Payment Services Ltd	India	Fellow subsidiary
15.Indian Institute of Banking & Finance	India	Directors of SBI associated with IIBF

(ii) Key Managerial Persons

(a) Direcors

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. Sanjay Prakash	Managing Director	w.e.f. 28th July, 2022

(b) Executive Officers

Particulars	Designation	
1. Parmeshwar Ram	Chief Financial Officer	w.e.f. 1st July 2020, retired w.e.f. 31st January 2024
2. Lalit Mohan	President & COO	w.e.f. 31st May 2021, transferred w.e.f. 1st July, 2023
3. Jagannath Sahoo	President & COO	w.e.f. 28th June 2023
4. Sushil Kumar Verma	Chief Financial Officer	w.e.f. 01st February 2024

Since no loans or advances are granted to related parties during the reporting period, disclosures that are required to be made as per the amendments in Schedule III of Companues Act, 2013 where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly are not provided,

(b) Transactions with related parties during the year

Nature of transactions	For the period from 1st April 2023 to March 2024	1st April 2022 to March 2023
A. Donations (CSR Contribution) received:		
1. State Bank of India	30,157.50	19,501.67
2. SBI CAP Markets Ltd	-	4.65
3. SBI General Insurance Co. Ltd	125.00	222.65
4. SBI Cap Securities Ltd	44.80	218.59
5. SBI DFHI Ltd	665.21	7.22
6. SBISG Global Securities Services Pvt Ltd	218.00	136.69
7. SBI Payment Services Pvt Ltd	138.04	22.62
8.SBI Fund Management Co Ltd	280.44	453.07
9.SBI Global Factors Ltd	-	-
10. SBI CAP Venture Ltd	115.00	61.02
11. SBI Pension Fund Pvt. Ltd.	-	51.51
12. Indian Institute of Banking & Finance	120.07	148.78
13. SBI Cap Trustee Co. Ltd.	51.00	-
Total (A)	**31,915.06**	**20,828.45**

Note: The SBI Founadation receives grants from State Bank of India & other Fellow subsidiaries for CSR activities. As per the requirements of spending on CSR activities by the company as per section 135 of the Companies Act 2013 read with Schedule VII to the Act an unspent amount of Rs. 2,04,86,517/- has been returned to these group of companies.

B. Fees paid for training employees with SBI: State Bank of India:	-	-
C. Interest received on fixed deposits from State Bank of India:	(38,424)	916.86
D. Fixed deposits made during the year with State Bank of India:	37,415.83	29,915.47
E. Fixed deposits matured during the year with State Bank of India:	27,127.07	17,931.97

F. Current Accounts maintained with:		
State Bank of India:		
Amounts deposited during the year	57,050.96	41,856.71
Amounts withdrawn during the year	56,346.28	41,826.77
G. Charges paid for utilisation of facilities at State Bank Academy, Gurugram, SBILD Jakur & State Bank Institute of Rural Banking		
State Bank of India	32.36	18.64

c) Balances at the year end with:	**For the period from 1st April 2023 to March 2024**	**1st April 2022 to March 2023**
State Bank of India:		
On current account	737.21	32.53
On fixed deposits	32,551.48	22,262.72
Accrued Interest on Fixed Deposits	1,629.43	646.70

17.8. Employee Retirement Benefits

The major employees are on the pay-roll of the Foundation. The senior management is on deputation from the holding company and their costs are accounted for by the holding company.

The company has obtained PF Registration and complying with the provisions of the Provident fund and Employee state Insurance and gratuity. Accordingly, expenditure in respect of the same is accounted for.

17.9 Segment Reporting:

Since the company is operating in only one segment, segment reporting is not applicable as per AS 17

17.10. 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 2024 considering the materiality and prudence.

17.11. 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.

17.12. CSR Expenditure under section 135

Particulars	**For the period from 1st April 2023 to March 2024**	**1st April 2022 to March 2023**
(a) The Gross amount required to be spent by the company during the year	133.79	61.05
(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	134.00	62.00

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

17.13. Expenditure in foreign currency	-	-

17.14. Earnings in foreign currency	-	-

17.15. Ratio Analysis (Refer Annexure -1)

17.16 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.

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

17.18. There is no litigations pending against the company.

17.19. Since the income of the foundation is exempt from tax, there is no tax liability & consequently, no Deferred Tax Assets have been provided for

As per our Attached report of even date

For Ram Agarwal & Associates
Chartered Accountants
FRN :

CA.
(PARTNER)
Membership No.
UDIN:

PLACE : MUMBAI
DATED :

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

Sanjay Prakash
(Managing Director)
DIN:09692409

Binod Kumar Mishra
(Director)
DIN:10531002

Sushil Kumar Verma
(Chief Financial officer)

PLACE : MUMBAI
DATED :

Note 18

Trade Payables Ageing Schedule

(₹ in Lakhs)

For the Year Ended 31st, March, 2024

Outstanding for following periods from due date of payment	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Dues - MSME	-	-	-	-
Undisputed Dues - Others	14.30	-	-	-
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
Total	**14.30**	**-**	**-**	**-**

(₹ in Lakhs)

For the Year Ended 31st, March, 2023

Outstanding for following periods from due date of payment	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Dues - MSME	-	-	-	-
Undisputed Dues - Others	10.81	-	-	-
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
Total	**10.81**	-	-	-

Note 19

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
(a) Crypto Currency or Virtual Currency	NIL	NIL
(b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)	NA	NA
(c) Registration of charges or satisfaction with Registrar of Companies	NA	NA
(d) Relating to borrowed funds:		
i. Wilful defaulter	NIL	NIL
ii. Utilisation of borrowed funds & share premium	NA	NA
iii. Borrowings obtained on the basis of security of current assets	NIL	NIL
iv. Discrepancy in utilisation of borrowings	NIL	NIL
v. Current maturity of long term borrowings	NIL	NIL

There are no long-term contracts (including derivative contract) that are outstanding at the year end.

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SBI FOUNDATION

Service Beyond Banking