

**RBS Foundation India (CIN : U45200MH2007NPL167933)**

Balance Sheet as at 31 March 2020

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
Rs.			
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share capital	3	45,000	45,000
(b) Reserves and surplus	4	150,921,261	143,560,599
<b>2 Non-current liabilities</b>			
(a) Other long term liabilities	5	216,658,706	192,250,922
<b>3 Current liabilities</b>			
(a) Trade payables	6		
(i) total outstanding dues of micro enterprises and small enterprises			
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other current liabilities	7	142,415	5,800
(c) Short Term provisions	8	1,303,873	216,706
<b>TOTAL</b>		<b>369,071,255</b>	<b>336,079,027</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Long-term loans and advances			
Other loans and advances (TDS recoverable)	9	12,960,732	11,460,668
(b) Other non-current assets	10	-	-
<b>2 Current assets</b>			
(a) Cash and Bank Balances	11	355,063,228	322,835,836
(b) Other current assets	10	1,047,295	1,782,523
<b>TOTAL</b>		<b>369,071,255</b>	<b>336,079,027</b>

See accompanying notes forming part to the financial statements

The schedules referred to above form an integral part of the Balance Sheet.

In terms of our report attached

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**For and on behalf of the Board of Directors of**  
**RBS Foundation India**

per Chirag Jain  
Partner  
(Membership Number :115385)  
Place: Mumbai  
Date: September 2, 2020

<b>N Sunil Kumar</b> Director (DIN: 03519333) Place: Mumbai Date: September 2, 2020	<b>Punit Sood</b> Director (DIN: 00033799) Place: Mumbai Date: September 2, 2020	<b>Saurabh Gupta</b> Director (DIN: 08175915) Place: Gurgaon
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**RBS Foundation India (CIN : U45200MH2007NPL167933)**

Income and Expenditure for the Year Ended 31 March 2020

<b>Particulars</b>	<b>Notes No.</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
			Rs.
Other income	12	15,000,636	16,435,164
<b>I Total</b>		<b>15,000,636</b>	<b>16,435,164</b>
Other expenses	13	7,639,974	7,736,360
<b>II Total</b>		<b>7,639,974</b>	<b>7,736,360</b>
<b>III Excess of Income over Expenditure</b>		<b>7,360,662</b>	<b>8,698,804</b>
<b>IV Earnings per equity share:</b>	14		
Basic [Nominal Value Per Share Rs.10/-] (Previous Year Rs.10/-)		1,635.70	1,933.07

**See accompanying notes forming part to the financial statements**

In terms of our report attached

**For S. R. Batliboi & Associates LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 101049W/E300004**

**For and on behalf of the Board of Directors of**  
**RBS Foundation India**

**per Chirag Jain**  
**Partner**  
**(Membership Number :115385)**  
Place: Mumbai  
Date: September 2, 2020

**N Sunil Kumar**      **Punit Sood**  
**Director**              **Director**  
(DIN: 03519333)      (DIN: 00033799)  
Place: Mumbai      Place: Mumbai  
Date: September 2, 2020

**Saurabh Gupta**  
**Director**  
(DIN: 08175915)  
Place: Gurgaon

**RBS Foundation India (CIN : U45200MH2007NPL167933)**
**Cash Flow Statement for the year ended 31 March 2020**

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
			Rs.	
<b>A. Cash flow from operating activities</b>				
Income and expenditure before extraordinary items and tax		7,360,662		8,698,804
<i>Adjustments for:</i>				
Interest income	(15,000,636)		(16,435,164)	
Sundry Balance Written off	1,839		-	
		(14,998,797)		(16,435,164)
Operating income and expenditure before working capital changes		(7,638,135)		(7,736,360)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase)/decrease in operating assets:</i>				
Other current assets	-		-	
<i>Adjustments for increase/(decrease) in operating liabilities:</i>				
Trade payables	-		(345,660)	
Other current liabilities	136,615		(25,700)	
Other long-term liabilities	24,407,784		487,698	
Short term Provisions	1,087,167		(1,413,918)	
		25,631,566		(1,297,580)
Cash generated from operations		17,993,431		(9,033,940)
Net income tax (paid)/refunds		(1,500,065)		(1,643,515)
<b>Net cash flow from/(used in) operating activities (A)</b>		<b>16,493,366</b>		<b>(10,677,455)</b>
<b>B. Cash flow from investing activities</b>				
Investment in Fixed deposits (Net of Matured)	(100,852,327)		52,884,157	
Interest received on fixed deposit	15,734,027		15,308,201	
Interest received on income tax refund	-	(85,118,300)	-	68,192,358
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>(85,118,300)</b>		<b>68,192,358</b>
<b>C. Cash flow from financing activities</b>				
Bank Balance held for specific Project ( NABARD Grant)		28,001,444		(27,147,826)
<b>Net cash flow from/(used in) financing activities (C)</b>		<b>28,001,444</b>		<b>(27,147,826)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(40,623,490)</b>		<b>30,367,077</b>
Cash and cash equivalents at the beginning of the year		80,578,722		50,211,645
<b>Cash and cash equivalents at the end of the year</b>		<b>39,955,232</b>		<b>80,578,722</b>
<i>(i) In earmarked accounts</i>				
- other earmarked accounts (for NABARD grant)		107,996		28,109,441
Cash and cash equivalents as at the end of the year (Refer Note 11) (Excluding Deposit with remaining maturity of less than 12 months)		<b>40,063,228</b>		<b>108,688,163</b>

**Notes:**

(i) The Cash Flow Statement has been prepared under "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements specified under section 133 of Companies Act, 2013 as applicable.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

**For S. R. Batliboi & Associates LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 101049W/E300004**

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

**per Chirag Jain**

**Partner**

(Membership Number :115385)

Place: Mumbai

Date: September 2, 2020

**N Sunil Kumar**

**Director**

(DIN: 03519333)

Place: Mumbai

Date: September 2, 2020

**Punit Sood**

**Director**

(DIN: 00033799)

Place: Mumbai

**Saurabh Gupta**

**Director**

(DIN: 08175915)

Place: Gurgaon

**1 Background information**

RBS Foundation India (Formerly ABN AMRO Foundation India) ("the Company") was incorporated on 17th February 2007. The Company has been registered under Section 25 of the Companies Act, 1956 ( under Section 8 of the Companies Act, 2013) with effect from 19th January 2007. The Company has also procured the approval of the Ministry of Home Affairs, required under the Foreign Contribution (Regulation) Act, 1976 for receiving foreign grants. The Company receives funds (RBS Funds) on a periodic basis which are accounted and disclosed under Other Long Term Liabilities. The Company utilises these funds for infrastructure development, promoting sustainable livelihood activities, vocational, entrepreneurial and skill enhancement training, social intermediation, providing health care, functional literacy and technical assistance and any other activity that contributes to the poverty alleviation of poor living in undeserved / backward areas and not for profit.

**2 Significant accounting policies**

**(a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the applicable accounting standards specified under section 133 of the Act read with the Companies (Accounts) Rules, 2014. The financials statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

**(b) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of asset and liabilities and disclosure of contingent liabilities at the date of financial statement and the result of the operations during the reporting period. Although the estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimate is recognised prospectively.

**(c) Revenue recognition**

***Interest***

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in other income in the Income and Expenditure account.

**(d) Foreign currency transaction**

**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction. (Bank Reference Rate)

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate.

**(iii) Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, are recognised as income or as expense in the year in which they arise.

**Notes forming part of the financial statements as at and for the year ended 31 March 2020**

**(e) Income taxes**

The Company has been granted exemption from Income tax under Section 12 AA (1) (b)(i) of the Income Tax Act, 1961.

**(f) Earnings per share**

Basic earnings per share is calculated by dividing the excess of income over expenditure attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**(g) Cash flow statement**

Cash flows are reported using the indirect method, whereby income over expenditure before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

**(h) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances ( with original maturity of three months or less from the date of acquisition),highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(i) Provision & Contingencies**

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised but are disclosed in the notes unless the outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

<b>Note 3: Share capital</b>			
			Rs.
		As at 31 March 2020	As at 31 March 2019
<b>Authorized share capital</b>			
10,000 equity shares of Rs .10 Each		100,000	100,000
<b>Issued, subscribed and paid - up</b>			
4500 equity shares of Rs .10 each fully paid-up		45,000	45,000
<b>Total</b>		<b>45,000</b>	<b>45,000</b>

Note.3(a): The Company has only one class of equity share having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the amount of shares owned by him.

Note.3(b): Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Gopal Singaraju	500	11.11%	500	11.11%
Mr. N Sunil Kumar	500	11.11%	500	11.11%
Ms. Andrea Dacosta	500	11.11%	500	11.11%
Mr. Paras Gada	500	11.11%	500	11.11%
Mr. Maneesh Menda	500	11.11%	500	11.11%
Ms. Parveen Kaur	500	11.11%	500	11.11%
Mr. Girish Shankar	500	11.11%	500	11.11%
Mr. Neeraj Goyal	500	11.11%	500	11.11%
Ms. Vijayalakshmi Karthikeyan	500	11.11%	500	11.11%

Note.3(c): Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Equity Shares		Equity Shares	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	4,500	45,000	4,500	45,000
Shares outstanding at the end of the year	4,500	45,000	4,500	45,000

<b>Note 4: Reserve &amp; surplus</b>			
			Rs.
Particulars		As at 31 March 2020	As at 31 March 2019
Balance in income and expenditure account at the start of the year		143,560,599	134,861,795
Excess of income over expenditure for the year		7,360,662	8,698,804
<b>Total</b>		<b>150,921,261</b>	<b>143,560,599</b>

<b>Note 5: Other long term liabilities</b>		
	<b>Rs.</b>	
<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>Grants</b>		
RBS Fund 2013	-	16,462,371
Less : Funds Utilised	-	16,462,371
	-	-
RBS Fund 2014	30,981,596	109,633,694
Less : Funds Utilised	20,700,750	78,652,098
	10,280,846	30,981,596
RBS Fund 2018	31,288,038	59,352,809
Less : Funds Utilised	21,225,000	28,064,771
	10,063,038	31,288,038
RBS Fund 2019	95,897,724	100,149,011
Less : Funds Utilised	15,063,384	4,251,287
	80,834,340	95,897,724
RBS Fund 2020	109,276,918	-
Less : Funds Utilised	-	-
	109,276,918	-
NABARD Fund - Non FCRA	28,111,489	962,896
Add : Funds Received	-	63,148,593
Less : Funds Utilised	28,000,000	36,000,000
	111,489	28,111,489
Non FCRA Fund	5,267,100	5,147,100
Add : Funds Received	120,000	120,000
Less : Funds Utilised	-	-
	5,387,100	5,267,100
Donation received from employees/Other Programs (FCRA)	704,975	204,353
Add : Funds Received	-	545,622
Less : Funds Utilised	-	45,000
	704,975	704,975
<b>Total</b>	<b>216,658,706</b>	<b>192,250,922</b>

<b>Note 6: Trade payables</b>		
	Rs.	
Particulars	As at 31 March 2020	As at 31 March 2019
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

According to the records available with the Company, none of the Vendors have confirmed to be registered under the Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, no disclosures relating to amounts unpaid as at the end year together with the interest paid/payable are required to be furnished.

<b>Note 7: Other current liabilities</b>		
	Rs.	
Particulars	As at 31 March 2020	As at 31 March 2019
TDS Payable	142,415	5,800
<b>Total</b>	<b>142,415</b>	<b>5,800</b>

<b>Note 8: Short term provisions</b>		
	Rs.	
Particulars	As at 31 March 2020	As at 31 March 2019
Provision for expenses	1,303,873	216,706
<b>Total</b>	<b>1,303,873</b>	<b>216,706</b>

<b>Note 9: Long-term loans and advances ( unsecured , considered good)</b>		
	Rs.	
Particulars	As at 31 March 2020	As at 31 March 2019
TDS for F. Y. 2008-09	3,077,700	3,077,700
TDS for F. Y. 2011-12	2,117,345	2,117,345
TDS for F. Y. 2016-17	2,690,073	2,690,073
TDS for F. Y. 2017-18	1,932,035	1,932,035
TDS for F. Y. 2018-19	1,643,515	1,643,515
TDS for F. Y. 2019-20	1,500,064	-
<b>Total</b>	<b>12,960,732</b>	<b>11,460,668</b>

The Company has received a response from Assessing Officer (AO) which is in favour of the company for refund of FY 2008- 2009 and FY 2011-2012 which is expected in due course.

<b>Note 10: Other Assets</b>				
	Non-current		Current	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note 11)	-	-	-	-
Others				
Interest accrued on fixed deposits	-	-	1,033,095	1,766,486
Other receivable	-	-	-	1,837
Excess TDS Paid	-	-	14,200	14,200
	-	-	1,047,295	1,782,523
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,047,295</b>	<b>1,782,523</b>

<b>Note 11: Cash and Bank Balances</b>				
	<b>Non-current</b>		<b>Current</b>	
	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
				<b>Rs.</b>
<b>Cash and Bank Balances</b>				
<b>Balances with banks:</b>				
– On current accounts	-	-	778,030	4,937,943
– Deposits with original maturity of less than three months	-	-	39,177,202	75,640,779
			<b>39,955,232</b>	<b>80,578,722</b>
<b>Other bank balances</b>				
– Deposits with remaining maturity for more than 12 months	-	-	-	-
– Deposits with remaining maturity for less than 12 months	-	-	315,000,000	214,147,673
	-	-	-	-
<b>Other earmarked account (for NABARD grant)</b>	-	-	107,996	28,109,441
	-	-	<b>315,107,996</b>	<b>242,257,114</b>
<b>Amount disclosed under non-current assets (note 10)</b>	-	-		
<b>Total</b>	-	-	<b>355,063,228</b>	<b>322,835,836</b>

<b>Note 12: Other income</b>		<b>Rs.</b>	
<b>Particulars</b>		<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>A) Interest income</b>			
Interest on fixed deposits		15,000,636	16,435,164
<b>B) Other Non Operating Income</b>			
Interest on income tax refund		-	-
<b>Total</b>		<b>15,000,636</b>	<b>16,435,164</b>

<b>Note 13: Other Expenses</b>		<b>Rs.</b>	
<b>Particulars</b>		<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Professional fees		1,081,635	1,277,343
Bank charges		1,444	812
Auditor's remuneration (Refer Note 16)		71,624	76,278
Advertisement charges		-	88,000
Registration fees		2,727	19,610
Other Expenses		1,839	4
Interest on TDS		-	644
Printing & Stationery		73,125	84,280
Annual maintainance charges (Refer Note 15)		6,407,580	6,189,389
<b>Total</b>		<b>7,639,974</b>	<b>7,736,360</b>

<b>Note 14: Earnings per share</b>		
<b>Shareholders earnings (as per income and expenditure account)</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Excess of income over expenditure (after tax) for the period (A)	7,360,662	8,698,804
Weighted average number of equity shares outstanding (B)	4,500	4,500
Earnings per share (basic) (A/B)	1,635.70	1,933.07

**RBS Foundation India (CIN : U45200MH2007NPL167933)****Notes forming part of the financial statements as at and for the year ended 31 March 2020****15 Annual maintenance charges**

The Company's Board of Directors vide its meeting dated 20 October, 2015 has entered into a Service Level Agreement ("SLA") dated 01 December 2015(amended on 02 Decmeber 2018) with RBS Services (India) Private Limited (formerly RBS Business Services Private Limited) ("RBSSIPL"), Vide this SLA the Company is to pay as per invoices raised an amount of INR 64,07,580/- (PY-INR 61,89,389) this was paid for services in the nature of infrastructural services including cost of premises, cost of human resources and other transaction processing related costs incurred on managing the dealings of the Company.

**16 Auditor's remuneration**

Particulars	2019-20	2018-19
Statutory audit fees	35,000	35,000
Fees for Form 10 B	15,000	15,000
FC- 6 certificate fees	8,000	8,000
FCRA audit fees		
Service tax / GSTIN	10,440	10,440
<b>Total</b>	<b>68,440</b>	<b>68,440</b>
<b>Out of pocket expenses</b>	<b>3,184</b>	<b>7,838</b>

**17 Contingent Liabilities (to the extent not provided for)**

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Claim against the Company not acknowledged as debt in respect of Demand Notice received from Income Tax Authorities.	-	-

**18** The Company has no employees and thus no disclosure is required under the Accounting Standard on "Employee Benefits" (AS-15).

**19 Previous year comparatives**

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

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**For and on behalf of the Board of Directors of**  
**RBS Foundation India**

**per Chirag Jain**  
**Partner**  
(Membership Number :115385)

**N. Sunil Kumar**  
**Director**  
(DIN: 03519333)

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**Director**  
(DIN: 00033799)

**Saurabh Gupta**  
**Director**  
(DIN: 08175915)

Place: Mumbai  
Date: September 2, 2020

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Place: Mumbai

Place: Gurgaon