



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SBI CDMDF TRUSTEE PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **SBI CDMDF TRUSTEE PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors ("the Board") is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 otherwise appears to be materially misstated.





**Management's Responsibility for the Financial Statements**

The Company's Board is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility 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 Standards on Auditing ("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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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





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- Conclude on the appropriateness of the Board use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure - A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. (A) 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 purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.





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(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 - B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company does not have any pending litigations which would impact its financial position.

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

(c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 persons 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.

(e) The Company has not declared or paid dividend during the year under audit.

(f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the accounting period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.







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3. As required by Section 143(5) of the Companies Act, 2013 and in accordance with the directions issued by the Comptroller and Auditor-General of India we report on the matters specified in clauses I, II & III of the revised directions as under:

| <u>Sr. No.</u> | <u>Revised Directions</u>  | <u>Specific Comment on Revised Direction</u>   |
|----------------|--|--|
| <b>I</b>       | Whether the company has system in place to process all the accounting transactions through IT System? If Yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implication, if any may be stated?  | The Company has a system in place to process all the accounting transactions through IT system. According to the information and explanations given to us, and on the basis of our examination there are no accounting transactions processed outside IT system impacting the integrity of the accounts. |
| <b>II</b>      | Whether there is any re-structuring of an existing loan or cases of waiver/write off of debts /loans /interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then its direction is also applicable for the statutory auditor of lender company). | According to the information and explanations given to us, and on the basis of our examination of the records of the Company, we report that there are no cases of waiver/write off of Debts/loans/interest due to the Company's inability to repay.   |
| <b>III</b>     | Whether funds (grants/subsidy, etc) received /receivable for specific schemes from Central/State Government or its agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.   | According to the information and explanation given to us, and on the basis of our examination of the records of the Company, there are no funds (grants / subsidy, etc) received / receivable for specific schemes from Central/State Government or its agencies and as such there is no deviation.      |

**For M/s Dileep & Prithvi**

Chartered Accountants

Firm Reg. No. 122290W

**Himmat Mal Mali**

(Partner)

Membership No. 183378

UDIN: 24183378BKDAXX5875

Place of Signature: Mumbai

Date: 19<sup>th</sup> April, 2024





**ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT**

**Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of SBI CDMDF Trustee Private Limited ("the Company") on the Financial Statements as of and for the year ended 31st March 2024**

- (i) The Company does not own any Property, Plant and Equipments during the financial year under audit. Accordingly, reporting under clause 3(i)(a) to (e) of the Order is not applicable to the Company.
- (ii) Since the Company is a service provider primarily rendering Trusteeship services, it does not hold any physical inventories and hence, clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not made any investments or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, clause 3(iii)(a) to (f) of the Order is not applicable to the Company.
- (iv) The Company has not given any loans, guarantees or securities in respect of provisions of Sections 185 and 186 of Companies Act, 2013. Further, in respect of investments made, the Company has complied with the provisions of Section 186 of the Companies Act, 2013.
- (v) In our opinion, the Company has not accepted deposits within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of Cost records under Section 148(1) of Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and other statutory dues as applicable to the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other material statutory dues applicable to the Company, were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues outstanding in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.





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- (viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence, reporting under clause 3(x) of the Order is not applicable to the Company.
- (xi) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, and details of such transactions have been disclosed in the financial statements, as required by the applicable Accounting Standards.
- (xiv) Section 138 of Companies Act, 2013 is not applicable to the company and hence clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year and hence, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the





# Dileep & Prithvi

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Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.
- (xxi) In our opinion, the Company is not required to prepare consolidated financial statements and hence, reporting under clause 3 (xxi) of the Order is not applicable to the Company.

**For M/s Dileep & Prithvi**

Chartered Accountants

Firm Reg. No. 122290W



**Himmat Mal Mali**

(Partner)

Membership No. 183378

UDIN: 24183378BKDAXX5875

Place of Signature: Mumbai

Date: 19<sup>th</sup> April, 2024





**ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT**

**Annexure referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date**

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

We have audited the internal financial controls over financial reporting of **SBI CDMDF TRUSTEE PRIVATE LIMITED**, ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors 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 (the "Guidance Note"). 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.

**Auditors' Responsibility**

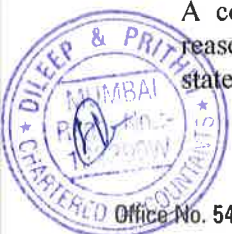
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements for external purposes in accordance with generally accepted accounting principles. A





company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

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**For M/s Dileep & Prithvi**

Chartered Accountants

Firm Reg. No. 122290W



**Himmat Mal Mali**

(Partner)

Membership No. 183378

UDIN: 24183378BKDAXX5875

Place of Signature: Mumbai

Date: 19<sup>th</sup> April, 2024

SBI CDMDf Trustee Private Limited

Balance Sheet as at 31st March 2024


₹ in lakhs

|                                       | Note No. | As at 31-Mar-2024 |
|---------------------------------------|----------|-------------------|
| <b>I EQUITY AND LIABILITIES</b>       |          |                   |
| <b>1 SHAREHOLDERS FUNDS</b>           |          |                   |
| (a) Share Capital                     | 2.1      | 10.00             |
| (b) Reserves and Surplus              | 2.2      | 11.64             |
|                                       |          | <b>21.64</b>      |
| <b>2 CURRENT LIABILITIES</b>          |          |                   |
| (a) Trade Payables                    | 2.3      | 0.45              |
| (b) Other Current Liabilities         | 2.4      | 0.99              |
|                                       |          | <b>1.44</b>       |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> |          | <b>23.08</b>      |
| <b>II. ASSETS</b>                     |          |                   |
| <b>1 NON-CURRENT ASSETS</b>           |          |                   |
| (a) Long Term Loans & Advances        | 2.5      | 0.67              |
|                                       |          | <b>0.67</b>       |
| <b>2 CURRENT ASSETS</b>               |          |                   |
| (a) Trade Receivables                 | 2.6      | 6.41              |
| (b) Cash and Cash Equivalents         | 2.7      | 16.00             |
|                                       |          | <b>22.41</b>      |
| <b>TOTAL ASSETS</b>                   |          | <b>23.08</b>      |

Refer Significant Accounting Policies and accompanying notes which form an integral part of the financial statements.

As per our report attached of even date

For M/s Dileep & Prithvi  
Chartered Accountants  
Firm Regn. No. 122290W



Himmat Mal Mali

Partner  
M. No. 183378



For and on behalf of the Board of Directors of  
SBI CDMDf Trustee Private Limited



Santosh Kumar  
Mohanty  
Director  
DIN: 06690879

Ravindranath  
Gandrakota  
Director  
DIN: 08099949





Inderjeet Ghuliani  
Chief Financial Officer  
(SBI Funds Management Limited)

Place: Mumbai  
Date: 19th April 2024

Date: 19th April 2024

SBI CDMDF Trustee Private Limited

Statement of Profit and Loss for the year ended 31st March 2024

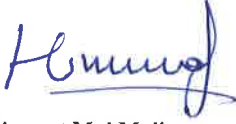
₹ in lakhs

|      | Particulars                            | Note No. | For the year ended<br>31-Mar-2024 |
|------|--|----------|-----------------------------------|
| I    | Revenue from Operations                | 2.8      | 28.34                             |
| II   | Other Income                           |          | -                                 |
| III  | Total Income (I + II)                  |          | 28.34                             |
| IV   | Expenses                               |          |                                   |
|      | (1) Other Expenses                     | 2.9      | 12.79                             |
|      | Total Expenses                         |          | 12.79                             |
| V    | Profit Before Tax (III - IV)           |          | 15.55                             |
| VI   | Tax Expense                            |          |                                   |
|      | (1) Current Tax                        |          | 3.91                              |
|      | (2) Deferred Tax                       |          | -                                 |
|      | Total Tax Expense                      |          | 3.91                              |
| VII  | Profit for the Year (V - VI)           |          | 11.64                             |
| VIII | Earnings Per Equity Share of ₹ 10 each | 3        |                                   |
|      | (1) Basic                              |          | 11.64                             |
|      | (2) Diluted                            |          | 11.64                             |

Refer Significant Accounting Policies and accompanying notes which form an integral part of the financial statements.

As per our report attached of even date

For M/s Dileep & Prithvi  
Chartered Accountants  
Firm Regn. No. 122290W



Himmat Mal Mali

Partner  
M. No. 183378



For and on behalf of the Board of Directors of  
SBI CDMDF Trustee Private Limited



Santosh Kumar  
Mohanty

Ravindranath  
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Director  
DIN: 06690879

Director  
DIN: 08099949



  
Inderjeet Ghuliani  
Chief Financial Officer  
(SBI Funds Management Limited)

Place: Mumbai  
Date: 19th April 2024

Date: 19th April 2024



**SBI CDMDF Trustee Private Limited**

**Cash Flow Statement for the year ended 31st March 2024**

₹ in lakhs

| Particulars   | For the year ended<br>31-Mar-2024 |
|---|-----------------------------------|
| <b><u>Cash Flow From Operating Activities</u></b>                 |                                   |
| Net Profit Before Taxation  | 15.55                             |
| <b>Operating profit before working capital changes</b>            | <b>15.55</b>                      |
| Decrease/(Increase) in Trade Receivables                          | (6.41)                            |
| Decrease/(Increase) in other Current Assets                       | -                                 |
| Increase/(Decrease) in Trade Payables & other Current Liabilities | 1.44                              |
| <b>Net Cash Generated From Operations</b>                         | <b>10.58</b>                      |
| Income taxes paid   | (4.58)                            |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                     | <b>6.00</b>                       |
| <b><u>Cash Flow From Investing Activities</u></b>                 |                                   |
| Purchase of non-current investments                               | -                                 |
| Purchase of current investments                                   | -                                 |
| Proceeds from sale/redemption of current investments              | -                                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                     | <b>-</b>                          |
| <b><u>Cash Flow From Financing Activities</u></b>                 |                                   |
| Issue of Share Capital  | 10.00                             |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                     | <b>10.00</b>                      |
| <b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>      | <b>16.00</b>                      |
| <b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>  | <b>-</b>                          |
| <b>E. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>        | <b>16.00</b>                      |
| <b><u>Components of Cash and Cash Equivalents</u></b>             |                                   |
| Balance with bank in current account                              | <b>16.00</b>                      |

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in AS 3 'Cash Flow Statements'.

Refer Significant Accounting Policies and accompanying notes which form an integral part of the financial statements.

As per our report attached of even date

**For M/s Dileep & Prithvi**

Chartered Accountants  
Firm Regn. No. 122290W

  
**Himmat Mal Mali**

Partner  
M. No. 183378



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

Director  
DIN: 06690879

  
**Ravindranath  
Gandrakota**  
Director  
DIN: 08099949



  
**Inderjeet Ghuliani**  
Chief Financial Officer  
(SBI Funds Management Limited)

Place: Mumbai  
Date: 19th April 2024

Date: 19th April 2024

# SBI CDMDF Trustee Private Limited

## Notes to the Financial Statements

### 1. Significant Accounting Policies

#### Corporate Information

SBI CDMDF Trustee Private Limited ('the Company') was incorporated on 25th July 2023 under the Companies Act, 2013 as a wholly owned subsidiary of State Bank of India (SBI). The Company is appointed as the Trustee to Corporate Debt Market Development Fund ('the Fund') vide Trust Deed dated October 3, 2023, to supervise the activities of the Fund.

#### 1.1. Basis of preparation:

The accounting and reporting policies of the Company conform to Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material respects with mandatory accounting standards as specified under section 133 of the Companies Act, 2013 (the Act) and rules made thereunder as applicable to the Company. These financial statements have been prepared and presented under the historical cost convention, with fundamental accounting assumptions of going concern, consistency and accrual, unless otherwise stated.

#### 1.2. Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reported period. The management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### 1.3. Current and Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

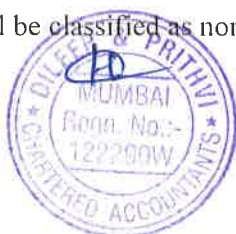
#### Assets

An asset shall be classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is expected to be realized 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.

Current assets include current portion of non-current financial assets.

All other assets shall be classified as non-current.



# SBI CDMDF Trustee Private Limited

## Notes to the Financial Statements

### Liabilities

A liability shall be 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 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.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities shall be classified as non-current.

### 1.4. Investments:

Investments which are readily realizable and are intended to be held for not more than twelve months from the Balance Sheet date are classified as current investments. All other investments are classified as Non-Current investments. Current investments are carried at cost or fair value, whichever is lower. Non-Current investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.

Purchase and sale of investments are recorded on trade date.

### 1.5. Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprises of cash in hand, bank balances and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### 1.6. Revenue Recognition:

- Trusteeship fee is recognised on accrual basis at specific rates as per the Trust Deed and Fund documents.
- Gains and losses on sale of investments are determined using the weighted average cost method.
- Dividend income is recognised when the right to receive the same is established.

### 1.7. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



## **SBI CDMDF Trustee Private Limited**

### **Notes to the Financial Statements**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognised but disclosed in the financial statements where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### **1.8. Taxes on Income:**

Income tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961. Tax assets and tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax assets and liabilities are recognized for future tax consequences attributable for timing differences between carrying amounts of existing assets and liabilities in the financial statements and their respective tax base. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carried forward tax losses and unabsorbed depreciation only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable income. Deferred tax assets, unrecognized or recognized, are re-assessed at each balance sheet date and are recognized / reduced to the extent that it is reasonably certain / no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### **1.9. Earnings Per Share:**

The Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for effects of all dilutive potential equity shares.





**SBI CDMDF Trustee Private Limited**

**Notes to Financial Statements for the year ended 31st March 2024**

**Note No. 2.1 - EQUITY SHARE CAPITAL**

*₹ in lakhs*

| <b>Particulars</b>                                 | <b>As at 31-Mar-2024</b> |
|--|--------------------------|
| <b>AUTHORISED</b>                                  |                          |
| 1,00,000 Equity Shares of ₹10/- each               | 10.00                    |
|  | <b>10.00</b>             |
| <b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>      |                          |
| 1,00,000 Equity Shares of ₹10/- each fully paid up | 10.00                    |
|  | <b>10.00</b>             |

**a. Details of Shareholding as at March 31, 2024**

**Equity Shares held by:**

1,00,000 shares are held by State Bank of India, the Company's holding entity, and its nominees since the incorporation of the Company. Any transfer of shares shall take effect only by the approval of the Board of Directors of the Company.

**b Reconciliation of the number of Equity Shares outstanding**

| <b>Particulars</b>                            | <b>As at 31-Mar-2024</b> |
|---|--------------------------|
| Number of Shares at the beginning of the year | -                        |
| Add: Shares issued                            | 1,00,000                 |
| Number of Shares at the end of the year       | <b>1,00,000</b>          |

c Each Equity Share is entitled to one voting right only.

**Note No. 2.2 - RESERVES AND SURPLUS**

**a Surplus as per Statement of Profit and Loss**

*₹ in lakhs*

| <b>Particulars</b>                      | <b>As at 31-Mar-2024</b> |
|---|--------------------------|
| <b>Net Profit after Tax</b>             | 11.64                    |
| Balance brought forward                 | -                        |
| <b>Surplus Carried to Balance Sheet</b> | <b>11.64</b>             |



**SBI CDMDF Trustee Private Limited**

**Notes to Financial Statements for the year ended 31st March 2024**

**Note No. 2.3 - TRADE PAYABLES**

*₹ in lakhs*

| Particulars                                      | As at 31-Mar-2024 |
|--|-------------------|
| <b>Trade Payables</b>                            |                   |
| Dues to Micro, Small & Medium Enterprises (MSME) | -                 |
| Other than MSME                                  | 0.45              |
| <b>Total</b>                                     | <b>0.45</b>       |

**Trade Payables - Ageing Schedule**

*₹ in lakhs*

| Particulars                           | Outstanding for following periods from due date of payment |           |           |                   | Total |
|---------------------------------------|--|-----------|-----------|-------------------|-------|
|                                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME                              | -  | -         | -         | -                 | -     |
| (ii) Other (includes provisions also) | 0.45   | -         | -         | -                 | 0.45  |
| (iii) Disputed Dues - MSME            | -  | -         | -         | -                 | -     |
| (iv) Disputed Dues - Others           | -  | -         | -         | -                 | -     |

**Note No. 2.4 - OTHER CURRENT LIABILITIES**

*₹ in lakhs*

| Particulars                  | As at 31-Mar-2024 |
|------------------------------|-------------------|
| <b>Statutory Dues:</b>       |                   |
| TDS & Profession Tax Payable | 0.20              |
| GST Payable (net)            | 0.79              |
| <b>Total</b>                 | <b>0.99</b>       |

**Note No. 2.5 - LONG TERM LOANS & ADVANCES**

*₹ in lakhs*

| Particulars       | As at 31-Mar-2024 |
|-------------------|-------------------|
| Advance Tax (Net) | 0.67              |
| <b>Total</b>      | <b>0.67</b>       |



**SBI CDMDF Trustee Private Limited**

**Notes to Financial Statements for the year ended 31st March 2024**

**Note No. 2.6 - TRADE RECEIVABLES**

*₹ in lakhs*

| Particulars   | As at 31-Mar-2024 |
|---|-------------------|
| <b>Unsecured, Considered good</b>                                     |                   |
| - Outstanding for a period exceeding six months from the date its due | -                 |
| - Others (Trusteeship Fees)   | 6.41              |
| <b>Total Trade Receivables</b>  | <b>6.41</b>       |

**Trade Receivables - Ageing Schedule**

*₹ in lakhs*

| Particulars   |    | Outstanding for following periods from due date of payment |                   |           |           |                   | Total |
|---|----|--|-------------------|-----------|-----------|-------------------|-------|
|   |    | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| (i) Undisputed Trade Receivables – considered good      | CY | 6.41   | -                 | -         | -         | -                 | 6.41  |
| (ii) Undisputed Trade Receivables – considered doubtful |    | -  | -                 | -         | -         | -                 | -     |
| (iii) Disputed Trade Receivables – considered good      |    | -  | -                 | -         | -         | -                 | -     |
| (iv) Disputed Trade Receivables – considered doubtful   |    | -  | -                 | -         | -         | -                 | -     |

**Note No. 2.7 - CASH AND CASH EQUIVALENTS**

*₹ in lakhs*

| Particulars                            | As at 31-Mar-2024 |
|--|-------------------|
| Balance with Bank in Current Account   | 16.00             |
| <b>Total Cash and Cash Equivalents</b> | <b>16.00</b>      |

**Note No. 2.8 - REVENUE FROM OPERATIONS**

*₹ in lakhs*

| Particulars          | Year ended 31-Mar-2024 |
|----------------------|------------------------|
| Trusteeship Fees     | 28.34                  |
| <b>Total Revenue</b> | <b>28.34</b>           |

**Note No. 2.9 - OTHER EXPENSES**

*₹ in lakhs*

| Particulars                         | Year ended 31-Mar-2024 |
|-------------------------------------|------------------------|
| Administrative & Establishment Cost | 1.50                   |
| Directors Sitting Fees              | 7.10                   |
| Travelling, Lodging & Boarding      | 0.05                   |
| Meeting Expenses                    | 2.79                   |
| Legal and Professional Fees         | 0.61                   |
| <b>Payment to Auditors:</b>         |                        |
| Audit Fee                           | 0.50                   |
| Other matters                       | -                      |
| Miscellaneous Expenses              | 0.24                   |
| <b>Total</b>                        | <b>12.79</b>           |



**SBI CDMDF Trustee Private Limited**

**Notes to Financial Statements for the year ended 31st March 2024**

**3 Earnings Per Share (E.P.S.)**

EPS is computed in accordance with the AS-20 'Earnings Per Share'. The numerators and denominators used to calculate the Basic and Diluted EPS are given below:

| Particulars  | 31-Mar-2024 |
|--|-------------|
| Net Profit attributable to Equity Shareholders (A) ( <i>₹ in lakhs</i> ) | 11.64       |
| Weighted Average Number of Shares (Nos.) (B)                             | 1,00,000    |
| Basic and Diluted Earnings Per Share (A/B) ( <i>₹ per share</i> )        | 11.64       |
| Nominal Value per Share  | 10.00       |

The Company does not have any potential equity shares and, accordingly, the Basic and Diluted EPS are the same.

**4 Contingent Liabilities & Capital Commitments: Nil (PY: Nil)**

**5 Segmental Reporting:**

The Company is in the business of providing Trusteeship services to Corporate Debt Market Development Fund (CDMDF). The Company is engaged in only one business segment and its operations are carried out entirely in Mumbai, India. Hence, there are no separate reportable segments as per AS-17 'Segment Reporting'.

**6 Related Party Disclosure:**

|  |  |
|--|--|
| <b>Holding Company</b>   | State Bank of India holds 100% of the share capital  |
| <b>Other Related parties with whom transacted:</b><br>Fellow Subsidiaries    | SBI Funds Management Limited   |
| <b>Alternate Investment Fund (AIF), for which the Company is the Trustee</b> | Corporate Debt Market Development Fund   |
| <b>Key Managerial Personnel:</b><br>Directors                                | Mr. Santosh Kumar Mohanty (DIN: 06690879)<br>Dr. H. K. Pradhan (DIN: 02607244)<br>Mr. Ravindranath Gandrakota (DIN: 08099949)<br>Mr. Venkat Nageswar Chalasani (DIN: 07234179)<br>Mr. N. S. Venkatesh (up to 31.12.2023) (DIN: 01893686)<br>Mr. Mihir Narayan Prasad Mishra (up to 27.9.2023) (DIN: 08321878)<br>Mr. Bharat Kumar Mishra (up to 27.9.2023) (DIN: 09385794) |

**List of transactions with related parties:**

| Nature of Transaction                        | ( <i>₹ in lakhs</i> ) |                     |       |           |
|--|-----------------------|---------------------|-------|-----------|
|  | Holding Company       | Fellow Subsidiaries | CDMDF | Directors |
| Administrative & Establishment Expenses      | -                     | 1.50                | -     | -         |
| Reimbursement of Expenses and Statutory Dues | 0.61                  | 7.13                | -     | -         |
| Trusteeship Fees                             | -                     | -                   | 28.34 | -         |
| Balance in current account                   | 16.00                 | -                   | -     | -         |
| Bank Charges                                 | -                     | -                   | -     | -         |
| Sitting Fees                                 | -                     | -                   | -     | 7.10      |

The Company has maintained bank account with State Bank of India (SBI), which is operated in the ordinary course of business. Inflows and outflows routed through such bank account are not considered as transactions with related party (SBI) and hence, have not been disclosed above.





**SBI CDMDF Trustee Private Limited**

**Notes to Financial Statements for the year ended 31st March 2024**

**7 Dues to Micro, Small and Medium Enterprises**

Trade payables and other current liabilities do not include any amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium Enterprises, who have registered with the competent authorities.

| Particulars   | 31-Mar-2024 |
|---|-------------|
| Principal amount remaining unpaid to any supplier as at the year end  | Nil         |
| Interest due thereon  | Nil         |
| Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year  | Nil         |
| Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA   | Nil         |
| Amount of interest accrued and remaining unpaid at the end of the accounting year   | Nil         |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | Nil         |

**8 Expenditure in Foreign Currency:** Nil

**9 Earnings in Foreign Currency:** Nil

**10 Additional Regulatory Information:**

- The Company does not have immovable property or any Property, Plant and Equipment during the year.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- The Company does not have any capital work in progress.
- The Company does not have any Intangible Assets under development.
- No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act 2013.
- The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) nor received any funds to/ from any other person(s) or entity(ies), including foreign entities (Intermediaries) for lending or investing or providing guarantees to/ on behalf of the ultimate beneficiary during the financial year.
- The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
- The Company is not covered under the provisions of Section 135 of Companies Act 2013 relating to Corporate Social Responsibility (CSR).
- The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.



SBI CDMDF Trustee Private Limited

Notes to Financial Statements for the year ended 31st March 2024

11 Ratios:

| Ratios   | Formula  | FY 2023-24            |        |
|--|--|-----------------------|--------|
|  |  | Basis<br>(₹ in lakhs) | Ratio  |
| Current Ratio  | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                             | $\frac{22.41}{1.44}$  | 15.56  |
| Return on Equity Ratio / Return on Capital Employed / Return on Investment | $\frac{\text{Net Profit After Tax x 100}}{\text{Networth}}$                            | $\frac{11.64}{21.64}$ | 53.79% |
| Trade Receivables Turnover Ratio   | $\frac{\text{Credit Sales}}{\text{Average Trade Receivables}}$                         | $\frac{28.34}{3.205}$ | 8.84   |
| Trade Payables Turnover Ratio  | $\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$                    | $\frac{12.79}{0.23}$  | 56.84  |
| Net Capital Turnover Ratio   | $\frac{\text{Sales}}{\text{Net Assets}}$   | $\frac{28.34}{21.64}$ | 1.31   |
| Net Profit Ratio   | $\frac{\text{Net Profit After Tax x 100}}{\text{Total Income}}$                        | $\frac{11.64}{28.34}$ | 41.07% |
| Debt-Equity Ratio / Debt Service Coverage Ratio                            | Not Applicable as the Company does not have any Debt                                   |                       |        |
| Inventory Turnover Ratio   | Not Applicable since the Company is a service provider and does not have any Inventory |                       |        |

12 The financial statements were approved by the Board of Directors on \_\_\_\_ April 2024.

As per our report attached of even date

For M/s Dileep & Prithvi  
Chartered Accountants  
Firm Regn. No. 122290W

Himmat Mal Mali  
Partner  
M. No. 183378



For and on behalf of the Board of Directors of  
SBI CDMDF Trustee Private Limited

*Santosh Kumar Mohanty*  
Santosh Kumar Mohanty  
Director  
DIN: 06690879

*Ravindranath Gandrakota*

Ravindranath Gandrakota  
Director  
DIN: 08099949

*Inderjeet Ghumani*  
Inderjeet Ghumani  
Chief Financial Officer  
(SBI Funds Management Limited)

Place: Mumbai  
Date: 19th April 2024

Date: 19th April 2024