



Ambalal Patel & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

SBI FUNDS INTERNATIONAL (IFSC) LIMITED
CIN: U64990GJ2024PLC148409

To,
The members of
SBI FUNDS INTERNATIONAL (IFSC) LIMITED

Report on the audit of Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SBI Funds International (IFSC) Limited (the "Company"), which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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, as amended (the "Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

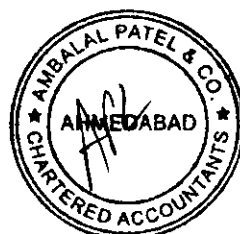
Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.



Information other than the Standalone Financial statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's report including Annexures to Board's report, but does not include the standalone financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this Audit Report.

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 such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report the fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

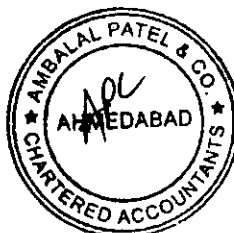
In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.



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

- 1 Identify and assess the risks of material misstatement of the standalone 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.
- 2 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 Companies Act, 2013, 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.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 4 Conclude on the appropriateness of management and Board of Directors 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.
- 5 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.

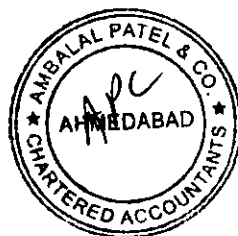
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative 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.

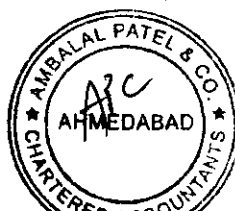
Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, 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. As acquired by section 143(3) of the Act, we report that:

- a. We have sought and obtain 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 appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e. On the basis of written representations received from the directors as on March 31st, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025, from being appointed as a director in terms of Section 164 (2) of the Act."
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" wherein we have expressed an unmodified opinion;
- g. With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act (as amended), the provisions of the said section are not applicable to the Company;
- h. 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 There is no pending litigation that may have impact on its financial statements.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There is no amount to be transferred to Investors Education and Protection Fund.
- iv - (a) 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, 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;
- (b) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.



- v There is no dividend declared and paid by the company, during the year in accordance with section 123 of the Companies Act, 2013.
- vi Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

3. As required by Section 143(5) of the Act, with respect to reporting under the directions issued by the Comptroller and Auditor-General of India, we report that:

Sr. No.	Directions issued by the Comptroller and Auditor-General of India	Auditor's Comments
I	Whether the Company has a system in place to process all the accounting transactions through the IT System? If yes, the implications of processing of accounting transactions outside the 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. As such, we have not come across any accounting transactions processed outside IT system which would have an impact on the integrity of the accounts or any financial implications.
II	Whether there is any restructuring 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, the lender is a Government Company, then its direction is also applicable for the statutory auditor of the lender company).	Based on our examination of relevant records of the Company and the information and explanations received from the Management, there were no borrowings made by the Company and hence, this clause is not applicable for the year 2024-25.
III	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.	Based on our examination of relevant records of the Company and the information and explanations received from the Management, there are no funds received/receivable from Central/State agencies and hence this clause is not applicable for the year 2024-25.

For AMBALAL PATEL & CO
Chartered Accountants
Firm Reg. No. : 100305W

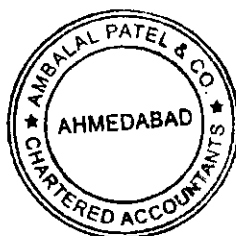
NR Bhavsar

CA Nilay R Bhavsar

Partner

M.No. 137932

UDIN: 25137932BMIIUM5026



Ahmedabad

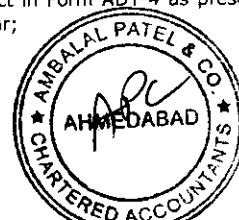
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ANNEXURE A

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

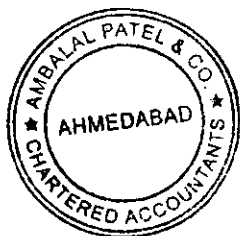
- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of tangible and intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have immovable property. The Company has executed a Provisional Letter of Allotment (PLOA) for transfer of existing lease of office premises [under the name of SBI Funds Management Limited (IFSC Branch)] upon exit of the IFSC Branch from SEZ.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) The Company is a service company, primarily rendering Investment Management services. It does not hold any physical inventories and hence, clause 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, 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, and according to information and explanations given to us, 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) The Company has generally been regular in depositing undisputed statutory dues including Income-tax, GST, provident fund and other statutory dues applicable to the Company with appropriate authorities. According to the information and explanations given to us and the books of accounts and records examined by us, no undisputed amounts payable in respect of Income-tax, GST, provident fund, ESIC or any other 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) On the basis of our examination of the documents and records, there is no disputed amount pending in respect of any statutory dues.
- (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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) to (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanation given to us and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported during the year.
- (b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, with respect to the current year;



- (c) According to the information and explanation given to us and to the best of our knowledge and belief, no whistle-blower complaints have been received during the year by the Company.
- (xii) Since the company is not Nidhi Company, clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) The Company is a unlisted public company which is a wholly owned subsidiary and accordingly, the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company is having an internal audit system which; in our opinion, is reasonable having regard to the size of the company and the nature of its business;
(b) We have taken into consideration reports of the Internal Auditors for the period under audit;
- (xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of ₹ 2,47,70,344/- in the current financial year.
- (xviii) There has been no resignation of statutory auditors during the year, hence clause 3(xviii) of the Order is not applicable to the Company.
- (xix) 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 that 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) According to the information and explanations given to us, provisions of section 135 of the Act are not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- (xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

For AMBALAL PATEL & CO
Chartered Accountants
Firm Reg. No. : 100305W

NR Bhavsar
CA Nilay R Bhavsar
Partner
M.No. 137932
UDIN: 25137932BMIIUM5026



Ahmedabad
18-04-2025

Annexure B

INDEPENDENT AUDITORS' REPORT ON INTERNAL FINANCIAL CONTROL

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

(Referred to paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

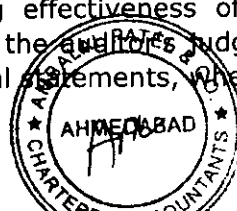
- 1 We have audited the internal financial controls over financial reporting of SBI Funds International (IFSC) Limited as at March 31st, 2025 in conjunction with our audit of the Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, Cash Flow Statement, Statement of Changes in Equity & notes forming part of financial statement.

Management's Responsibility for Internal Financial Controls

- 2 Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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, 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 by The Companies Act, 2013 ('the Act').

Auditor's Responsibility

- 3 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 ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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.
- 4 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.



5 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

6 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. 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.

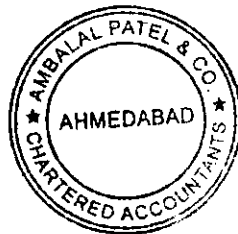
Opinion

7 In our opinion, 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 31st, 2025, 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 issued by the ICAI.

For AMBALAL PATEL & CO
Chartered Accountants
Firm Reg. No. : 100305W

MR Bhavsar

CA Nilay R Bhavsar
Partner
M.No. 137932
UDIN: 25137932BMIIUM5026



Ahmedabad
18-04-2025

SBI Funds International (IFSC) Limited

Balance Sheet as at 31-March-2025

Particulars	Note No.	Amounts in USD	Amounts in INR
ASSETS			
1 Financial Assets			
a Cash and Cash Equivalents	2	1,81,640	1,55,45,006
b Bank Balances other than (a) Above	3	20,85,475	17,84,77,870
c Receivables			
(i) Trade Receivables	4	18,723	16,02,341
d Investments	5	3,81,470	3,26,46,737
e Other Financial assets	6	6,325	5,41,302
Sub-total: Financial Assets		26,73,633	22,88,13,256
2 Non-Financial Assets			
a Current Tax Assets	7	6,638	5,68,089
b Property, Plant and Equipment	8	85,760	73,39,460
c Other Non-Financial Assets	9	16,126	13,80,085
Sub-total: Non-Financial Assets		1,08,524	92,87,634
Total Assets		27,82,157	23,81,00,890
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a Payables			
Trade Payables	10		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		3,643	3,11,773
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		50,601	43,30,504
b Other financial liabilities	11	85,297	72,99,838
Sub-total: Financial Liabilities		1,39,541	1,19,42,115
2 Non-Financial Liabilities			
a Provisions	12	42,558	36,42,174
Sub-total: Non-Financial Liabilities		42,558	36,42,174
3 EQUITY			
a Share Capital	13	29,85,075	25,00,00,000
b Other Equity	14	(3,85,017)	(2,74,83,399)
Sub-total: Equity		26,00,058	22,25,16,601
Total Liabilities and Equity		27,82,157	23,81,00,890

Summary of Material Accounting Policies

Other Notes to the Financial Statements

The accompanying notes form an integral part of the financial statements.

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As per our report of even date

For Ambalal Patel & Co.
Chartered Accountants
Firm Registration No: 100305W



Nilay Bhavsar
Partner
Membership No: 137932




Place: Mumbai
Date: 18th April 2025

For and on behalf of
SBI Funds International (IFSC) Limited


Nand Kishore
Director
DIN 10237736


Manish Makharia
Chief Executive Officer


Yashpal Sharma
Chief Financial Officer


D. P. Singh
Director
DIN 08778465


Santosh Sidiri
Company Secretary
(M No. A44988)


Inderjeet Ghuliani
Chief Financial Officer
SBI Funds Management Limited



SBI Funds International (IFSC) Limited
Statement of Profit and Loss for the Financial Year 07-02-2024 to 31-03-2025

Particulars	Note No.	Amounts in USD	Amounts in INR
I Revenue from Operations:			
i Management Fees	15	48,796	41,68,603
ii Net Gain/(Loss) on Fair Value Changes	16	(25,012)	(21,40,742)
I Total Revenue from Operations		23,784	20,27,861
II Other Income	17	99,995	96,26,919
III Total Income (I + II)		1,23,779	1,16,54,780
IV Expenses			
i Finance Cost		3,630	3,10,676
ii Scheme Expenses		23,798	20,60,117
iii Employee Benefit Expenses	18	2,92,366	2,50,16,060
iv Depreciation and Amortization Expense	8	10,038	8,56,490
v Other Expenses	19	1,78,964	1,51,88,944
IV Total Expenses		5,08,796	4,34,32,287
V Profit / (Loss) before Tax (III - IV)		(3,85,017)	(3,17,77,507)
VI Tax Expense:	20		
- Current Tax		-	-
- Deferred Tax		-	-
VII Profit / (loss) for the period (V - VI)		(3,85,017)	(3,17,77,507)
VIII Other Comprehensive Income (OCI)			
Items that will be reclassified to profit or loss :			
i) Foreign Currency Translation Reserve		-	42,94,108
IX Total Comprehensive Income for the period (VII + VIII)		(3,85,017)	(2,74,83,399)
X Profit (Loss) and other comprehensive income for the period)		(3,85,017)	(2,74,83,399)
XI Earnings Per Share (Face Value ₹10 per share)			
Basic EPS	21	-	(1.27)
Diluted EPS		-	(1.27)

Summary of Material Accounting Policies

1

Other Notes to the Financial Statements

2 - 34

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Ambalal Patel & Co.
Chartered Accountants
Firm Registration No: 100305W

NRBham

Nilay Bhavsar
Partner
Membership No: 137932



Place: Mumbai
Date: 18th April 2025

For and on behalf of
SBI Funds International (IFSC) Limited

Nand Kishore
Nand Kishore
Director
DIN 10237736

Manish Makharia
Manish Makharia
Chief Executive Officer

Yashpal Sharma
Yashpal Sharma
Chief Financial Officer

D. P. Singh
D. P. Singh
Director
DIN 08778465

Santosh Sidiri
Santosh Sidiri
Company Secretary
(M No. A44988)

Inderjeet Ghuliani
Inderjeet Ghuliani
Chief Financial Officer
SBI Funds Management Limited



SBI Funds International (IFSC) Limited
Statement of Cash Flows for the Financial Year 07-02-2024 to 31-03-2025

Particulars	Amounts in USD	Amounts in INR
Cash Flow from Operating Activities		
Net Profit Before Tax	(3,85,017)	(3,17,77,507)
Adjustments for:		
Depreciation and Amortization	10,038	8,56,490
Finance Cost	3,630	3,10,676
Foreign Exchange Fluctuations	-	36,85,085
Fair valuation (gain)/loss on Investment	25,181	21,54,912
(Gain)/Loss on sale/redemption of Investment	(169)	(14,170)
Interest Income on Fixed Deposits	(13,907)	(11,91,508)
Operating profit before working capital changes	(3,60,244)	(2,59,76,022)
Decrease / (Increase) in Other Bank Balances	(20,85,475)	(17,84,77,870)
Decrease / (Increase) in Trade Receivables	(18,723)	(16,02,341)
Decrease / (Increase) in Other Financial Assets	(6,325)	(5,41,302)
Decrease / (Increase) in Other Non Financial Assets	(16,126)	(13,80,085)
(Decrease) / Increase in Trade Payable	54,244	46,42,277
(Decrease) / Increase in Other Financial Liabilities	2,692	2,30,386
(Decrease) / Increase in Non Financial Liabilities	42,558	36,42,174
Net Cash Generated from Operations	(23,87,399)	(19,94,62,783)
Income Taxes Paid Net of Refund, if any	(6,638)	(5,68,089)
Net Cash Generated From Operating Activities (A)	(23,94,037)	(20,00,30,872)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Other Intangible Assets	(7,194)	(6,04,073)
Purchase of Investments	(4,15,543)	(3,49,46,702)
Other Interest Income	13,907	11,91,508
Proceeds from Sale of Investments	9,062	7,59,299
Net Cash Used in Investing Activities (B)	(3,99,768)	(3,35,99,968)
Cash Flow from Financing Activities		
Proceeds from issuance of share capital	29,85,075	25,00,00,000
Principal element of lease payments	(6,000)	(5,13,478)
Interest element of lease payments	(3,630)	(3,10,676)
Net Cash Flow from Financing Activities (C)	29,75,445	24,91,75,846
Net Increase in Cash and Cash Equivalents (D = A + B + C)	1,81,640	1,55,45,006
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (E)	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (F = D + E)	1,81,640	1,55,45,006
Cash and Cash Equivalents comprising of :		
In Deposits Accounts - Original Maturity of 3 months or less	1,70,400	9,61,935
Balance with Banks in Current Accounts	11,240	1,45,83,071
Total	1,81,640	1,55,45,006

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7.

Summary of Material Accounting Policies
Other Notes to the Financial Statements

1
2 - 34

As per our report of even date

For Ambalal Patel & Co.
Chartered Accountants
Firm Registration No: 100305W

NR Bhavsar

Nilay Bhavsar
Partner
Membership No: 137932



For and on behalf of
SBI Funds International (IFSC) Limited

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Company Secretary
(M No. A44988)

Inderjeet Ghuliani
Inderjeet Ghuliani
Chief Financial Officer
SBI Funds Management Limited



Place: Mumbai
Date: 18th April 2025

SBI Funds International (IFSC) Limited
Statement of Changes in Equity for the Financial Year 07-02-2024 to 31-03-2025

a. Equity Share Capital:

(Amounts in INR)

Particulars	Currency	Balance as on 1st April 2024	Changes in Equity Share Capital during the year	Balance as on 31st March 2025
2,50,00,000 Equity Shares of ₹10 each, fully paid up	INR	-	25,00,00,000	25,00,00,000
	USD *	-	29,85,075	29,85,075

(*) USD equivalent to INR 25 crores at USD INR rate 83.75 was received on 8th July 2024

b. Other Equity

(Amounts in USD)

Particulars	Reserves and Surplus			Total Other Equity
	Share Application Money	Retained Earnings	Foreign Currency Translation Reserve	
Opening Balance as on 07 February 2024	-	-	-	-
Profit / (Loss) for the year	-	(3,85,017)	-	(3,85,017)
Additions during the year	29,85,075	-	-	29,85,075
Utilised during the year (Shares Issued)	(29,85,075)	-	-	(29,85,075)
Changes during the year	-	(3,85,017)	-	(3,85,017)
Closing Balance as at 31 March 2025	-	(3,85,017)	-	(3,85,017)

(Amount in INR)

Particulars	Reserves and Surplus			Total Other Equity
	Share Application Money	Retained Earnings	Foreign Currency Translation Reserve	
Opening Balance as on 07 February 2024	-	-	-	-
Profit / (Loss) for the year	-	(3,17,77,507)	-	(3,17,77,507)
OCI - Foreign Currency Translation Reserve (FCTR)	-	-	42,94,108	42,94,108
Additions during the year	25,00,00,000	-	-	25,00,00,000
Utilised during the year (Shares Issued)	(25,00,00,000)	-	-	(25,00,00,000)
Changes during the year	-	(3,17,77,507)	42,94,108	(2,74,83,399)
Closing Balance as at 31 March 2025	-	(3,17,77,507)	42,94,108	(2,74,83,399)

Summary of Material Accounting Policies
Other Notes to the Financial Statements

1
2 - 34

As per our report of even date

For Ambalal Patel & Co.
Chartered Accountants
Firm Registration No: 100305W

NR Bhavsar

Nilay Bhavsar
Partner
Membership No: 137932



For and on behalf of
SBI Funds International (IFSC) Limited

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(M No. A44988)

Inderjeet Ghuliani
Inderjeet Ghuliani
Chief Financial Officer
SBI Funds Management Limited

Place: Mumbai
Date: 18th April 2025



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

1. Material Accounting Policies

Company Overview

SBI Funds International (IFSC) Limited ("the Company") was incorporated on 7th February 2024 with registered office at Unit no. 209, Signature building, 2nd Floor, Block 13B, Zone – 1 GIFT SEZ, Gandhinagar, 382355. The Company is a wholly owned subsidiary of SBI Funds Management Limited ("SBIFML"). The share capital was infused on 8th July 2024.

The IFSCA has granted certificate of registration dated June 27, 2024 to SBI Funds International (IFSC) Limited to carry out activities as a Fund Management Entity (Retail) vide registration number is IFSCA/FME/III/2022-23/010. The Company provides Investment Management Services for funds established in GIFT City and provides discretionary or non-discretionary portfolio management services to clients in GIFT City. The Company has taken over the existing fund management business of SBIFML (IFSC Branch) with effect from 12th August 2024.

1.1. Basis of Preparation and Presentation

a) Statement of Compliance

The financial statements of SBI Funds International (IFSC) Limited have been prepared and presented on going concern basis and in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, ('the Act') and other relevant provisions of the Act, as amended from time to time.

b) Presentation of Financial Statements

The first Financial Year of the Company is for the period 7th February 2024 to 31st March 2025. The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in the Notes to Accounts.

c) Functional and Presentation Currency

US Dollar (USD) is the currency of the primary economic environment in which the Company operates and hence, its functional as well as presentation currency. Additionally, the financial statements are also presented in Indian Rupees (INR) for compliance with income-tax and other statutory laws.

d) Rounding off

All amounts have been rounded-off up to two decimal places, unless otherwise specified.

e) Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for the following:

- Financial instruments that are measured at fair value (refer accounting policy regarding financial instruments)
- Assets held for sale – measured at lower of carrying amount or fair value less cost to sell
- Defined benefit plans – plan assets measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

f) Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. This category includes all instruments for which the valuation technique includes inputs that are not observable, and the unobservable inputs have a significant effect on the instrument's valuation.

g) Use of judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind-AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses for the periods presented.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Financial instruments – Fair values, risk management and impairment of financial assets.
- Estimates of useful lives and residual value of property, plant and equipment, and other intangible assets.
- Obligation relating to employee benefits related to actuarial assumptions



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

- Recognition and measurement of provisions and contingencies; key assumptions related to the likelihood and magnitude of an outflow of resources, if any
- Recognition of deferred tax assets/liabilities.
- Determination of lease term and discount rate for lease liabilities.
- Impairment test of non-financial assets - Key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible assets.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

1.2. Foreign Currency Transactions and Balances

1.2.1. Reporting foreign currency transactions in the functional currency:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit or Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when fair value is determined. The foreign exchange gain or loss arising on translation of non-monetary items measured at fair value is recognised in line with the recognition of the gain or loss on the change in fair value of the item.

1.2.2. Translation to Group Presentation Currency, INR – Foreign Currency Translation Reserve

For the purposes of preparation of financial statements in INR, the assets and liabilities for each balance sheet presented (i.e., including comparatives) shall be translated at the closing rate at the date of that balance sheet; income and expenses for each Statement of Profit and Loss presented (i.e., including comparatives) shall be translated at exchange rates at the dates of the transactions; and all resulting exchange differences shall be recognised in other comprehensive income under Foreign Currency Translation Reserve (FCTR).

1.3. Property, Plant and Equipment

1.3.1. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenses directly attributable to the acquisition of an asset. Advances paid towards the acquisition of property and equipment and the cost of property and equipment not ready for use before the reporting date are disclosed separately in the property and equipment schedule.



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

1.3.2. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

1.3.3. Depreciation

Depreciation on property, plant and equipment is recognised using Straight Line Method (SLM) to expense the cost less residual values over estimated useful lives as prescribed under Schedule II of Companies Act, 2013. Estimated useful lives of property, plant and equipment as stipulated under Schedule II of Companies Act, 2013 and adopted by management for various block of assets is as under:

Assets	Useful life (in years)
Computers – Servers and networks	6
Computers – End user devices, such as, desktops, laptops, etc.	3
Furniture and fixtures	10
Office Equipment (including Electrical Installation & Building Management systems)	5
Glow Sign Board	2
Vehicles	8

Depreciation on assets purchased or sold during the year is recognised in the Statement of Profit and Loss on a pro-rata basis from the date of addition or, as the case may be, up to the date on which the asset is sold.

All fixed assets individually costing less than ₹5,000 are fully depreciated in the year of purchase/acquisition.

Estimated useful lives and residual values are reviewed at the end of each financial year and changes, if any, are accounted prospectively.

1.3.4. Derecognition

Carrying amount (net of accumulated depreciation) of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising on such disposal is determined based on difference between net proceeds and carrying amount and such gains or losses are recognised in Statement of Profit and Loss.

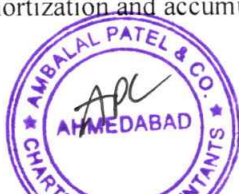
1.3.5. Capital Work in Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

1.4. Intangible Assets

1.4.1. Recognition and measurement

Intangible assets are measured at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any. Initial cost of software



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

implementation is capitalised and any subsequent maintenance cost or enhancement cost are expensed out to Statement of Profit and Loss unless it meets recognition criteria.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation expense is recognised on a straight-line basis over their estimated useful lives in the Statement of Profit and Loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

1.4.2. Useful lives of Intangible Assets

Estimated useful lives of the intangible assets adopted by management are as follows:

Description of assets	Useful lives (In years)	Method of depreciation/ amortization
Computer software	3 - 6 years	SLM
Website development cost	3 years	SLM
Copyright licenses	5 years	SLM

1.4.3. De-recognition of Property, Plant and Equipment and Intangible Assets

Carrying amount (net of accumulated amortisation) of intangible asset is derecognised upon its disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising on such disposal is determined based on difference between net proceeds and carrying amount and such gains or losses are recognised in Statement of Profit and Loss.

1.4.4. Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses (if any).

1.5. Financial Instruments

1.5.1. Initial Recognition of Financial Assets and Financial Liabilities

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

1.5.2. Subsequent Measurement of Financial Assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using effective interest rate.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

1.5.3. Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

1.5.4. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

1.5.5. Subsequent Measurement of Financial Liabilities

Financial liabilities are subsequently carried at amortized cost. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

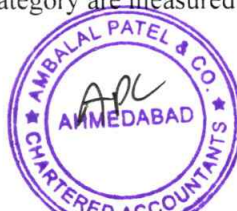
1.5.6. Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when its obligations are discharged, cancelled or have expired.

1.5.7. Equity instruments:

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

1.5.8. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.6. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

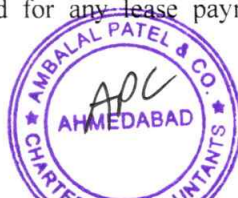
If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

1.7. Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for office on lease and other assets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) The contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and; (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.8. Cash and Cash Equivalents

Cash and Cash Equivalents include cash in hand, bank balances, call deposits 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.

1.9. Provisions, Contingent Liability and Contingent Asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specified to the liability. The increase in provision due to passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured 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 entity or a present obligation that is not recognised 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 Liabilities in respect of show cause notices are considered only when converted into demands. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Capital commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and other commitment represent the amounts pertaining to investments which have been committed but not called for.

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

1.10. Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115 to determine when to recognize revenue and at what amount. The following five-step approach is applied for recognition of revenue:

- Identification of contract(s) with customer
- Identification of separate performance obligation in the contract
- Determination of transaction price
- Allocation of transaction price to the separate performance obligation, and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Revenue is recognised when amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity, regardless of when payment is being made.

The Company receives management fees from funds in Gift City which is charged as a percentage of the Assets Under Management (AUM) in accordance with the Fund's Offer Documents and is recognised on accrual basis.

1.11. Other Income

- (a) **Dividend income:** Dividend income from investments is recognised when the right to receive payment has been established.
- (b) **Interest income:** Interest income on fixed deposits accrues on time basis determined by the amount outstanding and the rate applicable.

1.12. Scheme Expenses

Expenses relating to new fund offer are charged to the Statement of Profit and Loss in the year in which they are incurred. Expenses incurred by funds in excess of Maximum Fund Expenses as defined in the Fund's Offer Documents are borne by the Fund Management Entity.

1.13. Employee benefits

(a) Defined Contribution Plan - Provident Fund

The Company has defined contribution plans for post-employment benefits in the form of Provident Fund. Under the Provident Fund plan, the Company contributes to Government administered Provident Fund on behalf of employees. The Company has no further obligation beyond making the contribution. The Company's contribution to Government Provident Fund is charged to the Statement of Profit and Loss.

(b) National Pension Scheme/system (NPS)



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

NPS is a defined contribution scheme. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay of the eligible employees' salary to the NPS. The Company recognizes such contribution as an expense as and when incurred.

(c) Defined Benefit Plan – Gratuity

Gratuity liability is a defined benefit obligation and is funded through a Gratuity Fund (established by SBI Funds Management Limited – Head Office) administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year. Actuarial gains and losses are immediately recognized in the Statement of Profit and Loss.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability, as the case may be. The discount rate is based on the government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in Other Comprehensive Income in the Statement of Comprehensive Income in the period in which they arise.

(d) Other Long-term employee benefit obligation

All eligible employees of the Company are eligible for the encashment of leave or leave with pay subject to certain rules, long term service awards and retirement gift on attaining the superannuation. The cost of providing other long-term benefits is determined based on independent actuarial valuation carried out as at the end of each financial year.

1.14. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in Equity, respectively.

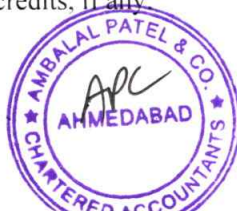
(a) Current Tax

Current income tax for current and prior period is recognised at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the end of reporting period. Current income taxes are recognised in the Statement of Profit and Loss except for items those are recognised outside profit or loss, either in Other Comprehensive Income or in Equity, where the related tax for such items are recognised either in Other Comprehensive Income or in Equity respectively.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts and it is intended either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognized using the balance sheet approach in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any.



SBI Funds International (IFSC) Limited
Notes to the Financial Statements

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

1.15. Earnings Per Share

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of Equity shares outstanding during the reporting period.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period/year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.



SBI Funds International (IFSC) Limited

Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

Note no.	Particulars	Amounts in USD	Amounts in INR
2	Cash and Cash Equivalents		
	Balance with Bank in USD Account ^	5,047	4,31,929
	Balance with Bank in SNRR Account #^	6,193	5,30,006
	Fixed Deposits (including accrued interest)*^	1,70,400	1,45,83,071
	Total	1,81,640	1,55,45,006
	(*) Original maturity of 3 months or less.		
	(^) Refer Note no.27 for Related Party Disclosures.		
	(#) SNRR refers to Special Non-Resident Rupee Account.		
3	Bank Balances other than (a) Above		
	Fixed Deposits (including accrued interest) #^	20,85,475	17,84,77,870
	Total	20,85,475	17,84,77,870
	(#) Original maturity of more than 3 months.		
	(^) Refer Note no.27 for Related Party Disclosures.		
4	Trade Receivables		
a	Receivables considered good - Secured	-	-
b	Receivables considered good - Unsecured		
	(i) Management & Performance Fees Receivable	18,723	16,02,341
c	Receivables which have significant increase in credit risk	-	-
d	Receivables – credit impaired	-	-
	Total	18,723	16,02,341
	Loss Allowance		
a	Receivables considered good - Secured	-	-
b	Receivables considered good - Unsecured		
	(i) Management Fees Receivable	-	-
c	Receivables which have significant increase in credit risk	-	-
d	Receivables – credit impaired	-	-
	Total	-	-
	Net Amount (Trade Receivable)		
a	Receivables considered good - Secured	-	-
b	Receivables considered good - Unsecured		
	(i) Management Fees Receivable	18,723	16,02,341
c	Receivables which have significant increase in credit risk	-	-
d	Receivables – credit impaired	-	-
	Total	18,723	16,02,341
	Receivables considered good - Unsecured		
	Undisputed		
	- Unbilled	-	-
	- Billed but not due	-	-
	- Billed and due	18,723	16,02,341
	Disputed	-	-
	Total	18,723	16,02,341
	Trade Receivables - Ageing Schedule		
	Unsecured, considered good & undisputed		
	Unbilled	-	-
	Billed and due		
	- Less than 6 Months	18,723	16,02,341
	- 6 months - 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	Disputed	-	-
	Total	18,723	16,02,341



SBI Funds International (IFSC) Limited

Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

Note No.

5	Investments	Amounts in USD				
		Amortised Cost	FVOCI*	FVTPL**	Others	Total
	Alternative Investment Funds					
	FME Contribution in SBI Investment Opportunities Fund (IFSC)	-	-	3,81,470	-	3,81,470
	Total – Gross (A)	-	-	3,81,470	-	3,81,470
	(i) Overseas Investments	-	-	-	-	-
	(ii) Investments in India	-	-	3,81,470	-	3,81,470
	Less: Impairment loss allowance (B)	-	-	-	-	-
	Total: (C) = (A) - (B)	-	-	3,81,470	-	3,81,470
	Investments	Amounts in INR				
		Amortised Cost	FVOCI*	FVTPL,**	Others	Total
	Alternative Investment Funds					
	FME Contribution in SBI Investment Opportunities Fund (IFSC)	-	-	3,26,46,737	-	3,26,46,737
	Total – Gross (A)	-	-	3,26,46,737	-	3,26,46,737
	(i) Overseas Investments	-	-	-	-	-
	(ii) Investments in India	-	-	3,26,46,737	-	3,26,46,737
	Less: Impairment loss allowance (B)	-	-	-	-	-
	Total: (C) = (A) - (B)	-	-	3,26,46,737	-	3,26,46,737

* FVOCI : Fair Value through Other Comprehensive Income

** FVTPL : Fair Value through Profit & Loss Account

Note no.	Particulars	Amounts in USD	Amounts in INR
6	Other Financial Assets		
	Security Deposits	6,325	5,41,302
	Total	6,325	5,41,302
7	Current Tax Assets		
	TDS/TCS Receivable	6,638	5,68,089
	Total	6,638	5,68,089



SBI Funds International (IFSC) Limited
Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

Note no.

8	Property, Plant and Equipment									
8.1	Property, Plant and Equipment - As at 31 March 2025									<i>(Amounts in USD)</i>
		Gross Block (At Cost)			Accumulated Depreciation				Net Block	
	Particulars	As at 07/02/2024	Additions for the year	Deductions/ Adjustments for the year	As at 31/03/2025	Up to 07/02/2024	For the Year	Deductions/ Adjustments for the year	Up to 31/03/2025	As at 31/03/2025
	Furniture and Fixtures	-	815	-	815	-	684	-	684	131
	Office Equipment	-	1,299	-	1,299	-	165	-	165	1,134
	Electrical Fittings	-	1	-	1	-	1	-	1	-
	Computers	-	1,179	-	1,179	-	250	-	250	929
	Leasehold Improvements	-	3,900	-	3,900	-	496	-	496	3,404
	Right of Use Asset (ROU)	-	88,604	-	88,604	-	8,442	-	8,442	80,162
	Total Tangible Assets	-	95,798	-	95,798	-	10,038	-	10,038	85,760
8.2	Property, Plant and Equipment - As at 31 March 2025									<i>(Amounts in INR)</i>
		Gross Block (At Cost)			Accumulated Depreciation				Net Block	
	Particulars	As at 07/02/2024	Additions for the year	Deductions/ Adjustments for the year	As at 31/03/2025	Up to 07/02/2024	For the Year	Deductions/ Adjustments for the year**	Up to 31/03/2025	As at 31/03/2025
	Furniture and Fixtures	-	68,426	-	68,426	-	57,435	220	57,215	11,211
	Office Equipment	-	1,09,084	-	1,09,084	-	13,874	1,839	12,035	97,049
	Electrical Fittings	-	76	-	76	-	76	-	76	-
	Computers	-	99,008	-	99,008	-	20,984	1,481	19,503	79,505
	Leasehold Improvements	-	3,27,479	-	3,27,479	-	41,630	5,470	36,160	2,91,319
	Right of Use Asset (ROU)	-	74,31,337	-	74,31,337	-	7,22,491	1,51,530	5,70,961	68,60,376
	Total Tangible Assets	-	80,35,410	-	80,35,410	-	8,56,490	1,60,540	6,95,950	73,39,460
<i>(**) Adjustment of exchange gain on account of translation of Fixed Assets at exchange rate on 31.03.2025</i>										



SBI Funds International (IFSC) Limited

Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

Note no.	Particulars	Amounts in USD	Amounts in INR
9	Other Non-Financial Assets		
	Prepaid Expenses	13,664	11,69,384
	Deferred Rental on Security Deposits	2,462	2,10,701
	Total	16,126	13,80,085
10	Trade Payables		
a	Total outstanding dues of Micro Enterprises and Small Enterprises	3,643	3,11,773
b	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises [^]	50,601	43,30,504
	Total	54,244	46,42,277
	<i>([^]) Refer Note no.27 for Related Party Disclosures.</i>		
	<u>Trade Payables - Others</u>		
	Undisputed		
	- Unbilled	14,948	12,79,253
	- Billed not due for payment	-	-
	- Billed and due for payment	39,296	33,63,024
	Disputed	-	-
	Total	54,244	46,42,277
	<u>Trade Payables - Ageing Schedule: Undisputed - Others</u>		
	Unbilled	14,948	12,79,253
	Billed and due		
	- Less than 1 year	39,296	33,63,024
	Disputed - Others	-	-
	Total	54,244	46,42,277
11	Other Financial Liabilities		
	Other Payables [^]	376	32,179
	Lease Liabilities	82,605	70,69,452
	TDS Payable	2,316	1,98,207
	Total	85,297	72,99,838
	<i>([^]) Refer Note no.27 for Related Party Disclosures.</i>		
12	Provision		
	Provision for Expenses	3,751	3,21,016
	Provision for Gratuity	13,555	11,60,056
	Provision for Staff Payable	25,252	21,61,102
	Total	42,558	36,42,174



SBI Funds International (IFSC) Limited
Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

Note no.	Particulars	Amounts in USD	Amounts in INR
13	Equity Share Capital		
	Authorised		
	5,00,00,000 Equity Shares of ₹ 10 each	-	50,00,00,000
	Issued, Subscribed and Paid Up		
	2,50,00,000 Equity Shares of ₹ 10 each *	29,85,075	25,00,00,000
	Issued, Subscribed and Paid Up Share Capital	29,85,075	25,00,00,000
	<i>(*) USD equivalent to INR 25 crores at USD/INR rate 83.75 was received on 8th July 2024</i>		

13.1 Details of Shareholding as at 31st March 2025:

Equity Shares held by:

2,50,00,000 shares are held by SBI Funds Management Limited (Holding Company).

13.2 Reconciliation of the number of Equity Shares outstanding:

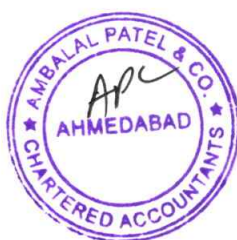
Particulars	As at 31-Mar-2025
Number of Shares at the beginning of the year	-
Add: Shares issued	2,50,00,000
Number of Shares at the end of the year	2,50,00,000

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

13.4 Details of shareholders holding more than 5% shares as at 31st March 2025

Particulars	No. of Shares	% of Holding
SBI Funds Management Limited	2,50,00,000	100%

Note no.	Particulars	Amounts in USD	Amounts in INR
14	Reserves & Surplus		
a	Retained Earnings		
	Balance at the beginning of the year	-	-
	Add: Profit/(loss) for the year	(3,85,017)	(3,17,77,507)
	Balance as on 31-Mar-2025	(3,85,017)	(3,17,77,507)
b	Foreign Currency Translation Reserve (FCTR)		
	Balance at the beginning of the year	-	-
	Add: FCTR for the period	-	42,94,108
	Balance as on 31-Mar-2025	-	42,94,108
	Total (a + b)	(3,85,017)	(2,74,83,399)



SBI Funds International (IFSC) Limited

Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

Note no.	Particulars	Amounts in USD	Amounts in INR
15	Revenue from Operations		
	Management Fees	48,796	41,68,603
	Total	48,796	41,68,603
16	Net Gain/(Loss) on Fair Value Changes		
	Net gain / (loss) on financial Instruments at Fair Value through Profit or Loss	(25,012)	(21,40,742)
	Total	(25,012)	(21,40,742)
	Fair value changes:		
	Realised	169	14,170
	Unrealised	(25,181)	(21,54,912)
	Total net gain on fair value changes	(25,012)	(21,40,742)
17	Other Income		
	Interest Income on Fixed Deposits ^	99,782	85,40,803
	Interest Income on Security Deposits	213	18,249
	Foreign Exchange Gain (net)	-	10,67,867
	Total	99,995	96,26,919
	<i>(^) Refer Note no.27 for Related Party Disclosures.</i>		
18	Employee Benefit Expenses		
	Salaries and allowances ^	2,78,811	2,38,56,038
	Gratuity	13,555	11,60,022
	Total	2,92,366	2,50,16,060
	<i>(^) Refer Note no.27 for Related Party Disclosures.</i>		
19	Other Expenses ^		
	Investment Advisory Fees	4,690	3,99,677
	Administrative Support Charges	4,486	3,82,258
	Pre-Incorporation Expenses	52,372	44,43,363
	Rent, Taxes and Energy Cost	743	68,715
	Software and IT cost	18,894	16,20,279
	Repairs and Maintenance	3,869	3,32,309
	Travelling and Conveyance	14,020	12,04,047
	Printing and Stationery	399	34,357
	Postage and Courier	303	26,210
	Communication Cost	603	51,712
	Directors' Sitting Fees	5,858	5,00,000
	Rates & Taxes	4,472	3,81,091
	Legal and Professional Fees	63,580	54,34,264
	Auditor's remuneration:		
	- Audit fees	1,168	1,00,000
	- Certification & other assurance fees	-	-
	Foreign Exchange Loss (net)	1,037	-
	Bank Charges	1,392	1,19,119
	Miscellaneous Expenses	1,078	91,543
	Total	1,78,964	1,51,88,944

(^) Refer Note no.27 for Related Party Disclosures.



SBI FUNDS INTERNATIONAL (IFSC) LIMITED
Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

20. Tax Expense

The Company, being a unit of IFSC, is eligible for deduction under section 80LA of the Income-tax Act, 1961 in respect of 100% of income for any 10 consecutive assessment years, at the option of the Company, out of 15 years, beginning with the year in which the permission or registration under International Financial Services Centres Authority (IFSCA) Act, 2019 was obtained.

The IFSCA has granted certificate of registration dated 27th June 2024 to the Company to carry out Fund Management activities. Being the first year of operations of the Company, the Company has incurred losses and has not opted for deduction under section 80LA of the Income-tax Act, 1961. Hence, the Company has not recognised tax expense for the current financial year.

21. Earnings Per Share (EPS)

Particulars	Amounts in INR*
Net Profit / (Loss) attributable to Equity Shareholders (A)	(3,17,77,507)
Weighted Average Number of Shares (Nos.) (B)	2,50,00,000
Basic and Diluted Earnings Per Share (A/B)	(1.27)
Nominal Value per Share	10.00

* The Face Value of equity shares is ₹10 per share, hence, EPS is calculated in INR.

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

22. Contingent Liabilities & Capital Commitments

Particulars	Amounts in USD	Amounts in INR
A. Contingent Liabilities		
Claims against the Company not acknowledged as debts	-	-
B. Capital & Other Commitments		
Contracts remaining to be executed on capital account	22,526	19,27,800
Total (A+B)	22,526	19,27,800



SBI FUNDS INTERNATIONAL (IFSC) LIMITED
Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

23. Leases (As a lessee)

(i) Amounts recognised in the Balance Sheet

The following shows the changes to carrying value relating to right-to-use assets:

Particulars	Amounts in USD	Amounts in INR
Opening balance of Right-of-use assets	-	-
Add: Additions during the year	88,604	74,31,337
Less: Deletion during the year	-	-
Less: Depreciation during the year	(8,442)	(7,22,491)
Add/Less: Adjustment of exchange fluctuations (FCTR)	-	1,51,530
Closing balance of Right-of-use assets	80,162	68,60,376

The following shows the movement to lease liabilities during the year:

Particulars	Amounts in USD	Amounts in INR
Opening balance of Lease Liabilities	-	-
Add: New Lease arrangements	88,605	74,31,337
Less: Deletion	-	-
Add/Less: Adjustment of exchange fluctuations (FCTR)	-	1,51,593
Add: Finance cost accrued	3,630	3,10,676
Less: Payment of Lease liabilities	(9,630)	(8,24,154)
Closing balance of Lease Liabilities	82,605	70,69,452

The following is the break up of current and non-current lease liabilities:

Particulars	Amounts in USD	Amounts in INR
Current	13,241	11,33,151
Non-current	69,364	59,36,301
Total	82,605	70,69,452

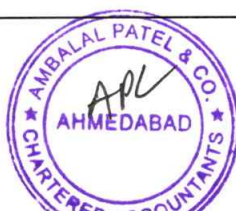
The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Amounts in USD	Amounts in INR
Less than one year	17,036	14,58,000
One to five years	73,489	62,89,266
More than five years	8,083	6,91,760
Total	98,608	84,39,026

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases for the FY 2024-25:

Particulars	Amounts in USD	Amounts in INR
Depreciation charge on right-of-use assets	8,442	7,22,491
Interest expense (included in finance cost)	3,630	3,10,676
Expense relating to short-term leases (included administrative expenses)	-	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-
Rent concession	-	-



SBI FUNDS INTERNATIONAL (IFSC) LIMITED
Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

24. Employee Benefit Plans

All employees of the Company are on deputation from SBI Funds Management Limited. The defined contribution benefits (Provident Fund and National Pension Scheme), gratuity, leave encashment and other long term employee benefits are incurred by SBI Funds Management Limited and reimbursed by the Company.

Gratuity liability is a defined benefit obligation and is funded through a Gratuity Fund (established by SBI Funds Management Limited) administered by trustees and managed by the Life Insurance Corporation of India. The Company has made a provision for incremental cost, based on actuarial valuation report provided by SBI Funds Management Limited:

Particulars	Amounts in USD	Amounts in INR
Gratuity Cost	13,555	11,60,022

25. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company. The Company provides Investment Management Services for funds established in GIFT City. As such, the Company's financial statements are largely reflective of the asset management business and there is no separate reportable segment. All assets of the Company are domiciled in India.

There is only one customer contributing in excess of 10% of the total revenue of the Company, details are provided below:

Particulars	Amounts in USD	Amounts in INR
Revenue from SBI Investment Opportunities Fund (IFSC)	48,796	41,68,603

26. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the shareholders.



SBI FUNDS INTERNATIONAL (IFSC) LIMITED
Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

27. Related Party Disclosure:

(i) List of related parties:

Holding Company	SBI Funds Management Limited
Ultimate Holding Company	State Bank of India
Directors	
- Associate Directors	Mr. Nand Kishore (DIN: 10237736) from 27-11-2024 Mr. Shamsher Singh (DIN: 09787674) from 07-02-2024 to 22-11-2024 Mr. Devinder Pal Singh (DIN: 08778465) from 07-02-2024 Mr. Inderjeet Ghuliani (DIN: 10496809) from 07-02-2024 to 31-05-2024
- Independent Directors	Mr. Navdeep Singh Suri (DIN: 08775385) from 30-5-2025 Mr. Krishnamurthy Vijayan (DIN: 00589406) from 30-5-2025
Key Managerial Personnel	Mr. Manish Vinod Makharia, Chief Executive Officer Mr. Yashpal Sharma, Chief Financial Officer Mr. Santosh Sidiri, Company Secretary

(ii) List of transactions with related parties during FY 2024-25:

(Amounts in USD)

Nature of Transaction	Holding Company	Ultimate Holding Company	Directors
Income:			
- Interest on Fixed Deposits	-	99,782	-
Expenses:			
- Administrative Support Charges	4,486	-	-
- Investment Advisory Fees	4,690	-	-
- Bank Charges	-	1,392	-
- Directors' Sitting Fees	-	-	5,858
- Reimbursement of Expenses (pre-incorporation expenses, salaries of deputed staff, office rent, travel & conveyance, etc.)	3,35,136	-	-
Other Transactions:			
- Infusion of Share Capital	29,85,075	-	-
- Purchase of Assets (Sponsor contribution in AIF, Fixed Assets and other assets)	3,79,672	-	-
Balances Outstanding as at 31 Mar 2025:			
- Balance in Current Account (USD)	-	5,047	-
- Balance in Current Account (SNRR)	-	6,193	-
- Fixed Deposits (including accrued interest)	-	22,55,875	-
- Payables	38,929	376	-

(Amounts in INR)

Nature of Transaction	Holding Company	Ultimate Holding Company	Directors
Income:			
- Interest on Fixed Deposits	-	85,40,803	-
Expenses:			
- Administrative Support Charges	3,82,258	-	-
- Investment Advisory Fees	3,99,677	-	-
- Bank Charges	-	1,19,119	-
- Directors' Sitting Fees	-	-	5,00,000
- Reimbursement of Expenses (pre-incorporation expenses, salaries of deputed staff, office rent, travel & conveyance, etc.)	2,86,41,203	-	-
Other Transactions:			
- Infusion of Share Capital	25,00,00,000	-	-
- Purchase of Assets (Sponsor contribution in AIF, Fixed Assets and other assets)	3,17,01,702	-	-
Balances Outstanding as at 31 Mar 2025:			
- Balance in Current Account (USD)	-	4,31,929	-
- Balance in Current Account (SNRR)	-	5,30,006	-
- Fixed Deposits (including accrued interest)	-	19,30,60,941	-
- Payables	33,31,557	32,179	-

Remuneration of Key Managerial Personnel:	Amounts in USD	Amounts in INR
Salaries and Allowances	1,81,293	1,55,12,270



SBI FUNDS INTERNATIONAL (IFSC) LIMITED
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28. Financial Instruments

A. Classification and Fair Values of Financial Assets & Liabilities:

(Amounts in USD)

As at 31 Mar 2025	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash Equivalents #	-	1,81,640	1,81,640	-	-	-	-
Other Bank Balances #	-	20,85,475	20,85,475	-	-	-	-
Trade Receivables #	-	18,723	18,723	-	-	-	-
Investment in Alternative Investment Fund	3,81,470	-	3,81,470	-	-	3,81,470	3,81,470
Other Financial Assets #	-	6,325	6,325	-	-	-	-
Total	3,81,470	22,92,163	26,73,633	-	-	3,81,470	3,81,470
Financial Liabilities							
Trade payables #	-	54,244	54,244	-	-	-	-
Lease liabilities #	-	82,605	82,605	-	-	-	-
Other Financial Liabilities #	-	2,692	2,692	-	-	-	-
Total	-	1,39,541	1,39,541	-	-	-	-

(Amounts in INR)

As at 31 Mar 2025	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash & Cash equivalents #	-	1,55,45,006	1,55,45,006	-	-	-	-
Other Bank Balances #	-	17,84,77,870	17,84,77,870	-	-	-	-
Trade Receivables #	-	16,02,341	16,02,341	-	-	-	-
Investment in Alternative Investment Fund	3,26,46,737	-	3,26,46,737	-	-	3,26,46,737	3,26,46,737
Other Financial Assets #	-	5,41,302	5,41,302	-	-	-	-
Total	3,26,46,737	19,61,66,519	22,88,13,256	-	-	3,26,46,737	3,26,46,737
Financial Liabilities							
Trade payables #	-	46,42,277	46,42,277	-	-	-	-
Lease liabilities #	-	70,69,452	70,69,452	-	-	-	-
Other Financial Liabilities #	-	2,30,386	2,30,386	-	-	-	-
Total	-	1,19,42,115	1,19,42,115	-	-	-	-

(#) Fair value of cash and cash equivalents, bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurement:

Financial instruments	Significant unobservable inputs	Probability weights/ range	Sensitivity of inputs to fair value measurement
Alternative Investment Funds	Net Asset Value (NAV)	0.90X -1.10X	A 10% increase in the NAV would increase the carrying value of investment by USD 38,147 (₹ 32.65 Lakhs). A 10% decrease in the NAV would decrease the carrying value of investment by USD 38,147 (₹ 32.65 Lakhs).

Fair Value Measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values for Investment in Alternative Investment Fund:

Particulars	Amounts in USD	Amounts in INR
Opening balance	-	-
Add/(Less): Net gain/(loss) on Financial Instruments recognised in the Statement of Profit and Loss	(25,012)	(21,40,742)
Add: Purchases of Financial Instruments	4,15,544	3,49,46,703
Less: Sale of Financial Instruments	(9,062)	(7,59,299)
Add/(Less): Foreign Exchange fluctuation recognised in FCTR	-	6,00,075
Closing balance	3,81,470	3,26,46,737

The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The valuation techniques used to determine the Fair Valuation of financial instruments are described below:

Financial instruments	Valuation techniques
Investment in Alternative Investment Fund	On the basis of latest NAV available

In order to assess Level 3 valuations, the management reviews the performance of the Alternative Investment Fund on a regular basis by tracking their latest available financial statements / financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

B. Financial Risk Management

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives. Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments other than those with carrying amounts that are reasonable approximations of fair value.

The Company is exposed to different types of risks arising from Financial Instruments, which are as follows:

Exposure arising from	Risk
Financial liabilities	Liquidity Risk
Cash and cash equivalents, other Bank balances, trade receivables and financial assets measured at amortised cost	Credit Risk
Financial Assets and Financial Liabilities not denominated in USD	Market Risk - Foreign Exchange Risk
Investments in Alternative Investment Funds measured at FVTPL	Market Risk - Price Risk



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1. Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has adopted a policy of managing assets with due consideration to liquidity and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk. The Company maintains sufficient bank balance and fixed deposits. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

The tables below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Amounts in USD)

Particulars	Carrying Amount	Contractual Cash Flow		
		Total	Up to 1 year	More than 1 year
Financial Liabilities				
- Trade Payables	54,244	54,244	54,244	-
- Lease liabilities	82,605	98,608	17,036	81,572
- Other financial liabilities	2,692	2,692	2,692	-

(Amounts in INR)

Particulars	Carrying Amount	Contractual Cash Flow		
		Total	Up to 1 year	More than 1 year
Financial Liabilities				
- Trade Payables	46,42,277	46,42,277	46,42,277	-
- Lease liabilities	70,69,452	84,39,026	14,58,000	69,81,026
- Other financial liabilities	2,30,386	2,30,386	2,30,386	-

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, and financial assets measured at amortised cost. Exposure to credit risk is mitigated through regular monitoring of collections and counterparty's credit worthiness and diversification in exposure. The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The Company has well defined investment policy restricting investments in various risk categories such as high moderate etc.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, other bank balances, trade and other receivables and financial assets measured at amortised cost.

Particulars	Amounts in USD	Amounts in INR
Maximum Exposure to Credit Risk	22,92,163	19,61,66,519

Further, Refer Note no. 4 for Trade Receivables ageing analysis schedule.

Expected Credit Loss (ECL) on Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. The Company has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

The Company has 3 types of financial assets that are subject to the expected credit loss:

- Cash and Cash equivalent
- Trade Receivables
- Other Financial Assets

Trade and Other Receivables

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

Cash and Cash Equivalents

The Company holds cash and cash equivalents and other bank balances as per note 2 and 3. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Other Financial Asset

The Company holds other financial assets as per Note no. 6. Based on the credit profile of counterparties, the Company does not expect any significant risk of default.



SBI FUNDS INTERNATIONAL (IFSC) LIMITED
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3. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to Price risk, Currency risk, and Interest rate risk.

i. Price risk management:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in alternative investment funds which are classified as financial assets at Fair Value Through Profit and Loss. The following is the Company's exposure to price risk:

Particulars	Amounts in USD	Amounts in INR
Investment exposure to price risk	3,81,470	3,26,46,737

Price sensitivity analysis:

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5%:

Effect on Profit or Loss	Amounts in USD	Amounts in INR
5% decrease in prices	(19,074)	(16,32,339)
5% increase in prices	19,074	16,32,339

ii. Foreign currency risk management:

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (USD) of the Company. The Company undertakes transactions denominated in foreign currencies (mainly INR), however, considering the size and nature of business operations, the currency risk is insignificant.

iii. Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is insignificant.

29. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to their maturity profile.

Particulars	Amounts in USD			Amounts in INR		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(1) Financial Assets						
(a) Cash & Cash equivalents	1,81,640	-	1,81,640	1,55,45,006	-	1,55,45,006
(b) Bank Balance other than (a) above	20,85,475	-	20,85,475	17,84,77,870	-	17,84,77,870
(c) <u>Receivables</u>						
(i) Trade Receivables	18,723	-	18,723	16,02,341	-	16,02,341
(d) Investments	-	3,81,470	3,81,470	-	3,26,46,737	3,26,46,737
(e) Other Financial assets	-	6,325	6,325	-	5,41,302	5,41,302
Sub-total - Financial Assets	22,85,838	3,87,795	26,73,633	19,56,25,217	3,31,88,039	22,88,13,256
(2) Non Financial Assets						
(a) Current Tax assets (Net)	6,638	-	6,638	5,68,089	-	5,68,089
(b) Property, Plant and Equipment	-	85,760	85,760	-	73,39,460	73,39,460
(c) Other Non- financial assets	13,664	2,462	16,126	11,69,384	2,10,701	13,80,085
Sub-total - Non Financial Assets	20,302	88,222	1,08,524	17,37,473	75,50,161	92,87,634
Total Assets	23,06,140	4,76,017	27,82,157	19,73,62,690	4,07,38,200	23,81,00,890
LIABILITIES						
(1) Financial Liabilities						
(a) Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	3,643	-	3,643	3,11,773	-	3,11,773
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	50,601	-	50,601	43,30,504	-	43,30,504
(b) Other financial liabilities	15,933	69,364	85,297	13,63,537	59,36,301	72,99,838
Sub-total - Financial Liabilities	70,177	69,364	1,39,541	60,05,814	59,36,301	1,19,42,115
(2) Non Financial Liabilities						
(a) Provision	42,558	-	42,558	36,42,174	-	36,42,174
Sub-total - Non Financial Liabilities	42,558	-	42,558	36,42,174	-	36,42,174
Total Liabilities	1,12,735	69,364	1,82,099	96,47,988	59,36,301	1,55,84,289



SBI Funds International (IFSC) Limited
Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

30. Dues to Micro, Small and Medium Enterprises

Trade payables include amounts 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	Amounts in USD	Amounts in INR
Principal amount remaining unpaid to any supplier as at the year end	3,643	3,11,773
Interest due thereon	Nil	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	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	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	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	Nil

31. Expenditure in Foreign Currency :

Particulars	Amounts in USD	Amounts in INR
Expenditure in Foreign Currency	4,37,040	3,73,94,336



SBI Funds International (IFSC) Limited
Notes to the Financial Statements for the Financial Year 07-02-2024 to 31-03-2025

32. Disclosures with regard to the new amendments under "Division III of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses WA and WB are as under:

- The Company does not have any borrowings from banks/ financial institutions.
- The Company does not have immovable property, hence, disclosure specified as per clause WB (i) is not applicable. The Company has executed a Provisional Letter of Allotment (PLOA) for transfer of existing lease of office premises [under the name of SBI Funds Management Limited (IFSC Branch)] upon exit of the IFSC Branch from SEZ.
- The Company does not have investment property in terms IND AS 40.
- The Company has not revalued any of its Property, Plant and Equipment (including Right of-Use Assets) during the year.
- The Company does not have any Intangible Assets, hence, the disclosure relating to revaluation of intangible assets is not applicable.
- 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).
- The Company does not have any capital work in progress.
- The Company does not have any Intangible Assets under development.
- There are no proceedings 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 requirement for 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 is not applicable to the Company since the Company does not have any subsidiary.
- The Company is not in the lending business, it does not have any credit exposure. Hence, disclosure of ratios specified in clause WB(xiv) are not applicable.
- 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.

33. Disclosure with regard to the new amendments under "Division III of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses 11(v), 11(vi) and 11(vii) are as under:

- 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.

34. The first Financial Year of the Company is for the period 7th February 2024 to 31st March 2025. Hence, comparative figures of previous year are not applicable.

As per our report of even date

For Ambalal Patel & Co.
Chartered Accountants
Firm Registration No: 100305W

NR Bhavsar

Nilay Bhavsar
Partner
Membership No: 137932



Place: Mumbai
Date: 18th April 2025

For and on behalf of
SBI Funds International (IFSC) Limited

Nand Kishore
Nand Kishore
Director
DIN 10237736

Manish Makharia
Manish Makharia
Chief Executive Officer

Yashpal Sharma
Yashpal Sharma
Chief Financial Officer

D. P. Singh
D. P. Singh
Director
DIN 08778465

Santosh Sidiri
Santosh Sidiri
Company Secretary
(M No. A44988)

Inderjeet Ghuliani
Inderjeet Ghuliani
Chief Financial Officer
SBI Funds Management Limited

