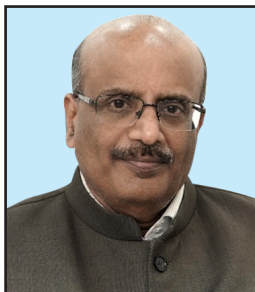


CDMDF TRUSTEE PRIVATE LIMITED

2nd Annual Report 2024-25

SBI Mutual Fund

Directors of SBI CD MDF Trustee Private Limited



Mr. Venkat Nageswar Chalasani
Associate Director



Mr. Santosh Kumar Mohanty
Independent Director



Mr. Hemanta Kumar Pradhan
Independent Director



Mr. Ravindranath Gandrakota
Independent Director

Auditors

Samria & Co.

Chartered Accountants
2/E, Court Chambers,
35, New Marine Lines,
Mumbai - 400020.

Bankers

State Bank of India
Main Branch, Mumbai

Registered Office

9th Floor, Crescenzo, C- 38 & 39
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Tel: +91 22 61793000
Fax : + 91 22 67425687
Website : www.sbimf.com

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DIRECTORS' REPORT

TO,

THE MEMBERS

The Directors are pleased to present the 2nd Annual Report together with the audited accounts of SBI CD MDF Trustee Private Limited for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the period 01st April 2024 to 31st March 2025 are as under:

(₹ in lakh)

Particulars	FY 2024-25	FY 2024-25
Trusteeship Fees	77.90	28.34
Profit Before Tax	61.94	15.55
Less: Provision for Tax	15.59	3.91
Profit for the period	46.35	11.64

*CD MDF was launched on 27th October 2023, hence previous year figures are for the period 27th October 2023 to 31st March 2024. FY 2024-25 is the first full financial year of operations for the Company

2. DIVIDEND

The Company has decided to plough back its entire profits. Hence, no dividend is recommended for the year under review.

3. TRANSFER TO RESERVES

The Company has not transferred any amount from Statement of Profit and Loss to General Reserves.

4. CAPITAL STRUCTURE

During the year under review, the Company has not made any fresh issue of capital. The entire share capital of Rs.10 lakhs is held by State Bank of India (1,00,000 Equity Shares of ₹10/- each fully paid up) in accordance with the Memorandum of Association of the Company. The net worth of the Company is Rs.67.99 lakhs as at 31st March 2025 (Rs.21.64 lakhs as at 31st March 2024).

5. DETAILS OF SUBSIDIARY COMPANIES / ASSOCIATES / JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture

6. CORPORATE DEBT MARKET DEVELOPMENT FUND – FACTSHEET

- 6.1. The Ministry of Finance provided the framework for set-up of the Corporate Debt Market Development Fund ("CD MDF" or "the Fund") vide Notification no. G.S.R. 559(E) dated 26th July 2023.
- 6.2. CD MDF is set up as a contributory irrevocable determinate trust vide Trust Deed dated 3rd October 2023 and is registered as an Alternative Investment Fund ("AIF") in accordance with Chapter III-C of the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). CD MDF qualifies as a Category I AIF in terms of Regulation 3(4)(a) of SEBI AIF Regulations as per SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2024/174 dated 13th December 2024. SBI Funds Management Limited is the Settler, Sponsor and Investment Manager of the Fund. SBI CD MDF Trustee Private Limited is appointed as the Trustee of the Fund.
- 6.3. The objective of the Fund is to act as a Backstop Facility for purchasing investment grade corporate debt securities, to instil confidence amongst the participants in the Corporate Debt Market during times of stress and to generally enhance secondary market liquidity by creating a permanent institutional framework for activation in times of market stress.
- 6.4. The investors in the Fund shall be Asset Management Companies ("AMC") of Mutual Funds ("MF") in India and specified debt-oriented MF schemes:
 - a) Class A1 units – Each AMC shall make a one-time Capital Commitment of 2 bps of AUM of its Specified debt-oriented MF Schemes



- b) Class A2 units – Each specified debt-oriented MF scheme shall make a mandatory Capital Commitment of 25 bps of its AUM. The Capital Commitment of such MF schemes shall stand increased on a bi-annual basis i.e., 30th June and 31st December of the relevant year such that their Capital Commitment to the Fund shall stand at 25 bps of their respective AUM. However, if AUM decreases, there shall be no return or redemption of the Class A2 Units.
- c) Class B units – The Sponsor shall make a one-time Sponsor Commitment of Rs.5 crores
- d) Class A3 units – allotted to such selling Specified debt-oriented MF Schemes who are existing Class A2 Unitholders and from whom the Fund purchases the Portfolio Investments at the time of ‘market dislocation’. The Fund shall (i) pay 90% of the net amount of consideration in cash to the relevant selling Specified debt-oriented MF Scheme and (ii) allot such number of Class A3 Units to the relevant selling Specified debt-oriented MF Scheme which are equivalent to the balance 10% of consideration.

AMFI shall calculate and inform contribution to be made by each MF Scheme and AMC, to CDMDF and the AMCs.

6.5. Investment Strategy:

- a. Under normal scenario (i.e., a period other than when market dislocation has been declared by SEBI Board), the Fund shall deal only in liquid and low-risk debt instruments such as low duration G-Secs T-bills, Tri-party Repo on G-secs, guaranteed corporate bond repo with maturity not exceeding 7 (seven) days, etc., using only its Corpus.
- b. Under market dislocation scenario (i.e., there is a stress declared by SEBI in the corporate bond market), the Fund shall purchase and hold eligible corporate debt securities (including listed money market instruments) from the Specified debt-oriented MF Schemes and sell as markets recover.
- c. The Fund may undertake borrowings in accordance with the Fund Documents and the AIF Regulations including a leverage option (during ‘market dislocation’ times declared by the SEBI) to an extent of 10 (ten) times of aggregate Capital Commitments received by the Fund from banks or bond market or repo market, which shall be guaranteed by Guarantee Scheme for Corporate Debt (GSCD) up to a maximum of INR 30,000 crores.

6.6. Fund expenses (subject to certain exclusions):

- a. During the normal time – 0.15% of the portfolio value excluding taxes
- b. During Market Dislocation – 0.20% of the portfolio value excluding taxes

6.7. Capital Contributions:

(₹ in lakh)

Particulars	Capital Contribution*
Total AUM at Initial Closing on 27th October 2023	3,093.15
35 AMCs (against A1 units)	228.75
266 Specified debt-oriented MF Schemes (against A2 units)	2,859.40
Sponsor contribution (against class B units)	5.00
First Reset Period - 31st December 2023	356.82
143 Specified debt-oriented MF Schemes, including 7 new Schemes (against A2 units)	356.82
Second Reset Period – 30th June 2024	280.86
1 AMC (against A1 units)	0.89
133 Specified debt-oriented MF Schemes, including 2 new Schemes (against A2 units)	279.97
Third Reset Period – 31st December 2024	315.55
140 Specified debt-oriented MF Schemes, including 5 new Schemes (against A2 units)	315.55

(*) net of stamp duty



6.8. The AUM of the Fund was ~INR 4,423 crores as on 31st March 2025. The current NAVs of the different classes of units may be accessed at - <https://sbifunds.com/CDMDF> or <https://www.amfiindia.com/cdmdfnav>

6.9. The table below reflects the composition of the AUM of the Fund:

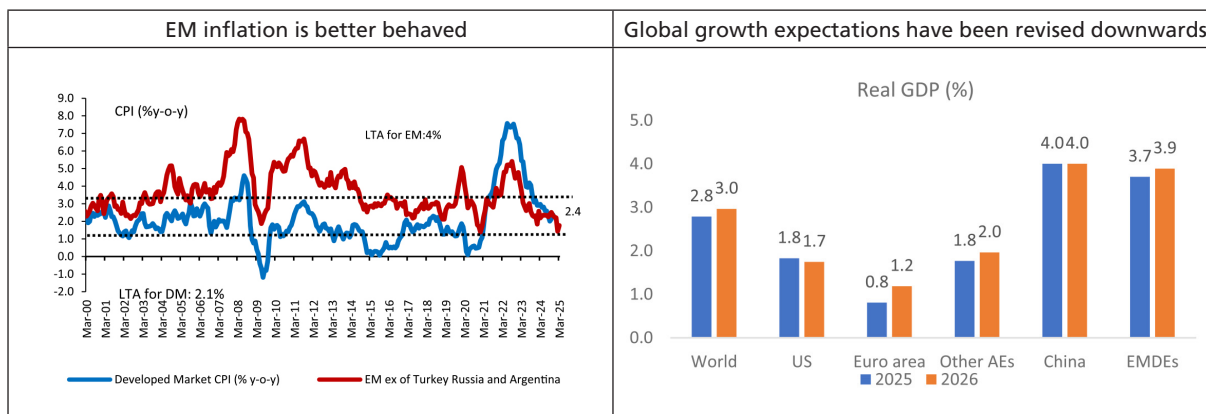
Sr. No.	Investments	As on 31st March 2025		As on 31st March 2024	
		Market Value (Rs. in crores)	% of Portfolio	Market Value (Rs. in crores)	% of Portfolio
1	Government Securities	1,504	34.00	1,490	42.45
2	182 / 364 Day T-Bills	2,786	62.98	2,019	57.51
3	Cash, Call & Other assets (net of liabilities)	133	3.02	1	0.03
	Total	4,423	100.00	3,510	100.00

6.10. The Fund is a close-ended fund with a tenure of 15 years from its first closing, which may be extended subject to prior approval of the Government of India in consultation with SEBI. The Fund may make distributions only at the time of winding up of the Fund, by way of redemption of the Fund units.

7. MANAGEMENT DISCUSSION & ANALYSIS – BUSINESS ENVIRONMENT

7.1. FY25 was a balancing act for global central banks as they tried to keep inflation in check while supporting economic growth. Some took a softer approach and cut rates, while others held firm on their tight policies. The Federal Reserve and European Central Bank cautiously lowered rates to counter slowing growth, whereas the Bank of Japan finally moved away from its ultra-loose stance, inching rates upward.

7.2. Inflation has eased in many parts of the world, but it's still keeping policymakers on their toes. Barring a few exceptions, such as Turkey, Russia and Argentina, Emerging market inflation is in line with long term trends, and rather well behaved. That said, climate change and rising volatility in global food supply and prices are a perennial risk for EM economies. Global growth in 2024 landed at a modest 3.3%, with advanced economies slowing down while emerging markets showed impressive resilience. Governments worldwide are now walking the tightrope—trying to foster economic growth without letting already high debt levels spiral out of control.

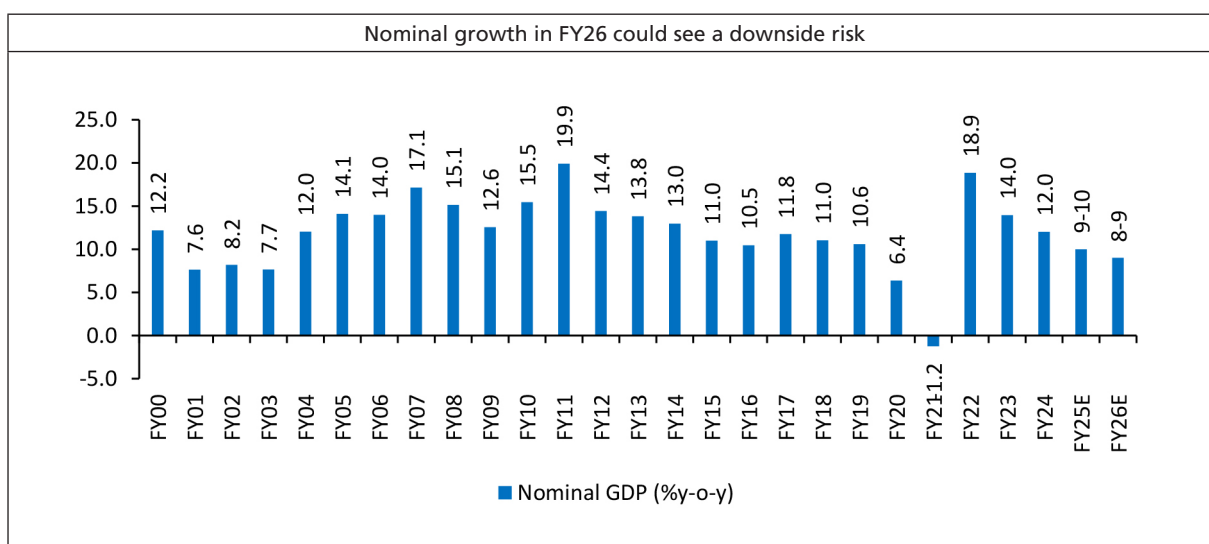


Source: IMF World Economic Outlook Apr 2025, Bloomberg, SBIFM Research

7.3. As we enter FY2025, global trade tensions are heating up with the unwinding of “Trump Trades.” The U.S. has imposed arbitrary tariffs on all its trading partners, stirring uncertainty in supply chains and shaking up business confidence. In the near term, markets are laser-focused on growth concerns, and further retaliatory measures from other nations against U.S. exports could be on the horizon. If these tensions persist, inflation risks and even stagflation could become real headaches for developed-market central banks, severely limiting their policy options. Altogether, the shifting global trade landscape and tariff conflicts are expected to put a serious dent in global economic growth.

7.4. In India, the economy showed signs of a moderate slowdown with real GDP expected for FY25 to be at 6.5%. The growth was dragged down by slowdown in spending around the general elections and relatively higher than typical weather anomalies in 2024 which derailed construction activity. Inflation softened while exports growth improved leading to a rise in India's share in world exports in 2024.

- 7.5. Central government expenditure declined 18% y-o-y in Feb- thereby turning out to be one more indicator to point at weakness in economic activity. FY25 fiscal deficit could be 4.7% of GDP vs. RE of 4.8% of GDP and BE of 4.9%, largely attributed to low realization in the capex target.
- 7.6. As we move into FY 2026, easing credit supply to households, a likely improved agri income, some positive effects from personal income tax reduction, resumption of real estate and infra construction activity translating into better construction jobs, and contained inflationary pressures are expected to lead to a modest revival in consumption demand. One common argument for a better Indian economic growth in FY26 is placed around monetary easing (both rates, liquidity and regulatory) and that should help in revival of credit led growth. However, downside risks from external events could emerge that may keep growth outlook below potential, warranting policy support.
- 7.7. While the government capex thrust would have plateaued, the order pipeline for corporates still appears to be healthy. The first half of FY26 will likely reflect a base effect due to lower government spending. As a result, growth will likely play a more prominent role in shaping monetary policy decisions for 2025. As a base case one should expect monetary conditions (rates, liquidity and regulations) to get growth supportive in FY26. Global growth backdrop also warrants policy support to growth. Nominal growth in FY26 is expected to moderate to 8-9% from 9-10% in FY25 as under:



Source: CMIE Economic Outlook, SBIFM Research

- 7.8. India's retail inflation outlook looks sanguine. Two years of vegetable price rise would provide a strong favourable base. And it isn't like consumer demand is overheating, thus the core would stay under control (a modest rise built in estimates). No material rise in transportation cost is also a big help. Thus, India's retail inflation outlook creates an enabling environment to take growth supportive measures. We expect CPI to average under 4% in FY26.
- 7.9. On external account front, a dichotomy has emerged. The current account deficit remains modest (aided by healthy services exports, contained crude priced and a healthy flow of remittances), but capital inflows have fallen considerably. One of the most adverse developments for India is sharp fall in net FDI inflow and hence a deterioration of basic balance.
- 7.10. Overall, we believe rural consumption and higher government spending will lift GDP growth slightly over the next two quarters. In the last two years, fiscal policy was focused on consolidation, and monetary policy was centred on inflation and financial stability, while growth has taken a backseat. Both monetary and fiscal policy has increased their focus on growth.
- 7.11. RBI has initiated rate cut cycle, taking measures to support liquidity, easing regulatory restrictions on credit. On the fiscal side, while there is a continued fiscal consolidation, a better realization of spending targets vs. FY25 could be growth accretive. With a policy rate setting at 6% and directional view on positive durable liquidity in the system, the recent transmission into market interest rates is expected to be sustained. Even as the terminal rate debates could keep emerging with varying estimates of additional easing, we anticipate that the cumulative easing will remain shallow. At the same time, the possible growth impact can and would most likely be managed through surplus overall liquidity.



8. CHANGE IN THE NATURE OF BUSINESS

There was no change in nature of business during the year under review.

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.

10. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

10.1. Conservation of Energy and Technology Absorption:

Since the Company does not own any facility, the disclosure under this head is not applicable.

10.2. Foreign Exchange Earnings and Outgo:

During the financial year under review, there were no earnings as well as outgo in foreign currency.

11. RISK MANAGEMENT SYSTEM

The Investment Manager, i.e., SBI Funds Management Limited (AMC), has in place a Risk Management Policy duly approved by the Risk Management Committee and the Board of Directors of the AMC. The Policy applies to all the businesses conducted by the AMC including the Mutual Fund, PMS, as well as AIF.

An Enterprise Risk approach is followed, and the Policy covers Investment Risk, Operational Risk, Reputation Risk, Cyber Risk, Financial Risk etc. The Enterprise Risk control framework, escalation, and monitoring mechanism is outlined in the Policy and is in place within the Company. We follow the Risk Control Self-Assessment approach for identification of risks and the same is duly escalated to the Board of Directors of the Company as well as the Risk Management Committee and the Board of Directors of the AMC.

12. INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate internal control systems that are commensurate with the size of its operations. Internal control systems comprising policies and procedures are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information, and compliance. Clearly defined roles and responsibilities have been institutionalised, and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. During the year, these controls were tested and were found to be operating effectively.

13. LOANS, GUARANTEES OR INVESTMENTS

There are no loans or guarantees given by the Company nor any investments made by the Company under the provisions of Section 186 of the Companies Act, 2013.

14. DEPOSITS:

The Company has neither accepted deposits from the public nor from the members of the Company falling within the ambit of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has not accepted any funds from the Director(s) of the Company during the financial year under review.

15. RELATED PARTIES TRANSACTIONS

All related party transactions entered into by the Company during the financial year were on arm's length basis and in the ordinary course of business of the Company. The details of all related party transactions have been placed before the Audit Committee of the Board and are provided in Note no. 6 to the financial statements of the Company.

16. DIRECTORS

16.1. During the period under review and till the date of this Report, no changes took place in the Board of Directors of the Company.

The Company is a Private Limited Company, hence, the provision of appointment for Independent Directors does not apply. However, in terms of SEBI (Alternative Investment Funds) Regulations, 2012, the Company has appointed Independent Directors with prior approval of SEBI.



SBI CDMD F TRUSTEE PRIVATE LIMITED

16.2. Board Meetings

4 Board meetings were held during the financial year under review on following dates: April 19, July 30, December 18 of 2024 and March 26 of 2025. The attendance of each director at the meetings of the Board of Directors was as under:

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of meetings attended
Mr. Santosh Kumar Mohanty	06690879	Independent	4
Dr. Hemanta Kumar Pradhan	02607244	Independent	4
Mr. Ravindranath Gandrakota	08099949	Independent	4
Mr. Venkat Nageswar Chalasani	07234179	Associate	4

16.3. Audit Committee of Directors

The Audit Committee reviews the internal/concurrent audit reports of Corporate Debt Market Development Fund (CDMDF) and its compliance with SEBI AIF regulations, approves and recommends the financial results of CDMDF and the Company. The Audit Committee met 3 times during the year on April 19, December 18 of 2024 and March 26, 2025. The attendance of each member at the meeting of the Audit Committee was as under:

Name of the Director	Director Identification Number (DIN)	Category of Director	Number of
Mr. Santosh Kumar Mohanty	06690879	Independent	3
Mr. Ravindranath Gandrakota	08099949	Independent	3
Mr. Venkat Nageswar Chalasani	07234179	Associate	3

16.4. Independent Director Declaration u/s. 149(6)

Section 149(6) of the Companies Act, 2013 is not applicable to a Private Company. However, in terms of SEBI (Alternative Investment Funds) Regulations, 2012, the Company has appointed Independent Directors. All the Independent Directors have submitted the requisite declarations, on a voluntary basis, confirming that they continue to meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Alternative Investment Funds) Regulations, 2012. The Company's Board is of the opinion that the Independent Directors possess requisite qualifications, experience, and expertise in industry knowledge; innovation; financial expertise; information technology; corporate governance; strategic expertise; legal and compliance; sustainability; risk management; and general management, and they hold highest standards of integrity.

17. GOVERNANCE COMMITTEE FOR CDMD F

In terms of the framework for CDMDF issued by the Ministry of Finance, Department of Economic Affairs vide notification dated July 26, 2023 and SEBI (Alternative Investment Funds) Regulations, 2012, SBI Funds Management Limited (Investment Manager of CDMDF) has formed a Governance Committee for CDMDF. The Governance Committee is required to approve policies of CDMDF, supervise the activities of CDMDF, especially relating to management of conflict of interest, if any, and shall have oversight on management of asset liability mismatches during times of market dislocation.

The members of the Governance Committee are as follows:

- Mr. Keki Mistry - Non-Independent Director of HDFC Bank Ltd.
- Mr. Neeraj Gambhir - Group Executive (Treasury, Markets & Wholesale Banking) of Axis Bank Ltd.
- Mr. Hare Krishna Jena - Managing Director of The Clearing Corporation of India Limited
- Mr. Navneet Munot - Managing Director & CEO of HDFC Asset Management Company Limited and Chairman of Association of Mutual Funds in India

The Governance Committee met once during the year on November 11 of 2024. All the members attended the meeting.



18. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(5) OF THE COMPANIES ACT, 2013

The Directors hereby confirm that:

- a) In the preparation of the annual accounts of the Company for the year ended 31st March, 2025, the applicable accounting standards have been followed.
- b) Reasonable and prudent accounting policies have been selected and applied consistently along with reasonable and prudent judgments and estimates so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for that period.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) Internal financial controls in the Company are adequate and operating effectively.
- e) The annual accounts have been prepared on a going concern basis.
- f) The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. KEY MANAGERIAL PERSONNEL

There is no employee covered under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, the provisions are not applicable to the Company.

20. WEB ADDRESS OF ANNUAL RETURN

In terms of the provisions of Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company, i.e., www.sbifunds.com/cdmdf

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not covered under the provisions of Section 135 of Companies Act 2013 relating to Corporate Social Responsibility (CSR).

22. MATERIAL ORDERS BY REGULATOR, COURT, TRIBUNALS IMPACTING THE GOING CONCERN AND COMPANY'S OPERATION

There is no material order by any regulator, court, tribunals which has any significant impact on the going concern status and the Company's operation in future.

23. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

24. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not done any one-time settlement nor taken loan from any Bank or financial institution.

25. DETAILS OF FRAUDS REPORTED BY AUDITORS U/S. 143(12) OF THE COMPANIES ACT, 2013

There was no fraud identified by the Company. The auditors of the Company have also not reported any frauds under section 143(12) of the Companies Act, 2013.

26. MAINTENANCE OF COST RECORDS

Disclosure pertaining to maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company.



27. REPORTING ON THE RECOMMENDATIONS MADE BY THE COMMITTEE ON PAPERS LAID ON THE TABLE (RAJYA SABHA) IN ITS 150TH REPORT:**A) Details of the Vigilance Cases for the FY 2024-25**

Opening Cases	Cases received during 2024-25	Cases Disposed off	Closing Cases
Nil	Nil	Nil	Nil

B) Status of Pending CAG Para and Management Replies

There is no pending CAG Para as on the date of this Report.

28. CODE OF CONDUCT

The Directors confirm that all Board members have affirmed compliance with the Company's Code of Conduct for the financial year 2024-25.

29. STATUTORY AUDITORS

The Comptroller and Auditor General of India (CAG) has appointed M/s. Samria & Co. as the Statutory Auditor of the Company for the year under review, who will retire at the conclusion of the first Annual General Meeting. There are no qualifications, reservations or adverse comments or disclaimers made by the statutory auditor in their audit report.

30. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards during the year.

31. ACKNOWLEDGEMENT

The Directors take this opportunity to express their gratitude for the continued support and co-operation extended by the State Bank of India, the Registrars & Transfer Agents, the Custodians, the Collecting Banks, Government Agencies, Auditors, SEBI, AMFI, the Board of Directors of SBI Funds Management Limited and market intermediaries.

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

**Place: Mumbai
Date: 4th August 2025**

Sd/-
Santosh Kumar Mohanty
Chairman
DIN: 06690879



INDEPENDENT AUDITOR'S REPORT

To the members of
SBI CDMDF Trustee Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **SBI CDMDF TRUSTEE PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibility for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss, the statement of cash flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to financial statements 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:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - The Company is not required to transfer any amount to the Investor Education and Protection Fund, hence there is no such case of delay.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or other sources or kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or lend 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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.
 - (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - No dividend has been declared or paid during the year by the Company.
 - Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



SBI CDMDF TRUSTEE PRIVATE LIMITED

3. With regards to the directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the financial statements of the Company:

Sr. No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
a.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a system in place to process all the accounting transactions through IT system. According to the information and explanations given to us, and on the basis of our examination there are no accounting transactions processed outside IT system impacting the integrity of accounts.
b.	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, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	According to the information and explanation given to us and on the basis of our examination of the records of the Company, we report that there are no cases of waiver / write-off of debts / loans / interest due to the Company's inability to repay the loan.
c.	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 term and conditions? List the cases of deviation.	According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no funds (grants / subsidy etc.) received / receivable by the Company for specific schemes from Central / State Government or its agencies and as such there is no deviation.

For SAMRIA & CO.
Chartered Accountants
Firm Registration No.: 109043W

Place: Mumbai
Date: 23rd April 2025
UDIN: 25049174BMJIIT9711

Sd/-
ADHAR SAMRIA
Partner
(Membership No: 049174)



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

(i) Property, Plant and Equipment:

- a. The Company does not hold any Property, Plant and Equipment and intangible assets. Accordingly, para 3(i)(a) to (e) of the Order is not applicable to the Company.

(ii) Inventories:

- a. The Company is a service provider and does not hold any physical inventory. Accordingly, para 3(ii)(a) of the Order is not applicable.
- b. The Company has not taken any working capital limits against security of current assets which requires the Company to file, quarterly returns or statement with banks or financial institutions. Accordingly, para 3(ii)(b) of the Order is not applicable.

(iii) Investment, Guarantees and Security, Loans given:

- a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, para 3(iii) of the Order is not applicable.

(iv) Compliance with Section 185 & 186 of the Companies Act

- a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or provided guarantees and securities covered under Section 185 or Section 186 of the Act. Further, in respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act, 2013.

(v) Deposits

- a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from the public to which directives issued by Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, para 3(v) of the Order is not applicable.

(vi) Maintenance of Cost Records:

- a. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of business carried out by the Company. Accordingly, para 3(vi) of the Order is not applicable to the Company.

(vii) Remittance of Statutory Dues:

- a. According to the information and explanations given to us, and on the basis of our examination of the books of account, the undisputed statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs and Duty of Excise, Value Added Tax and Cess and others as applicable have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs and Duty of Excise, Value Added Tax and Cess and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues outstanding in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.



(viii) Transactions not recorded in the books of accounts

- a. According to the information and explanations given to us, there are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, para 3(viii) of the Order is not applicable to the Company.

(ix) Default in repayment of loans or other borrowings:

- a. According to the records of the company examined by us and the information and explanation given to us, the Company has not taken any loans or borrowings from a financial institution, banks and government or has not issued any debentures. Accordingly, para 3(ix) of the Order is not applicable to the Company.

(x) Money raised by way of Initial Public Offer or Further Public Offer:

- a. According to the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, para 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanation given to us, 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, para 3(x)(b) of the Order is not applicable to the Company.

(xi) Frauds:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the period, nor have been informed of any such case by the management.
- b. Report under sub-section 12 of section 143 is not applicable and thus, not filed by the auditors with the Central Government.
- c. No whistle-blower complaints are received during the year by the Company.

(xii) Nidhi Company:

- a. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under para 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a. In our opinion and according to information and explanation given to us, and based on our examination of the records of the Company, all transactions entered into by the Company with its related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) Internal Audit System:

- a. Section 138 of Companies Act, 2013 is not applicable to the Company and hence, para 3(xiv) of the Order is not applicable.

(xv) Non-Cash transactions with directors:

- a. According to the records of the Company examined by us, and information and explanation given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence, para 3(xv) of the Order is not applicable to the Company.



SBI CDMD F TRUSTEE PRIVATE LIMITED

(xvi) Registration under RBI Act, 1934:

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi) of the Order is not applicable.

(xvii) Cash losses incurred by the company:

- a. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) Reporting on Auditor's resignation:

- a. The auditors of the Company are appointed by the Comptroller & Auditor General of India (C&AG). There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty in relation to financial assets and liabilities:

- a. 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 and 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) Corporate Social Responsibility:

- a. The requirements as stipulated by the provision of Section 135 are not applicable to the Company. Accordingly, para 3(xx) of the Order is not applicable.

(xxi) Reporting on Consolidated Financial Statement:

- a. In our opinion and according to the information and explanation given to us, the Company is not a holding Company of any other Company and is not required to prepare consolidated financial statements. Accordingly, para 3(xxi) of the Order is not applicable to the Company.

For SAMRIA & CO.
Chartered Accountants
Firm Registration No.: 109043W

Place: Mumbai
Date: 23rd April 2025
UDIN: 25049174BMJIIT9711

Sd/-
ADHAR SAMRIA
Partner
(Membership No: 049174)



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under “Report on other legal and regulatory requirements” of our report of even date.)

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

We have audited the internal financial controls over financial reporting of **SBI CDMDF TRUSTEE PRIVATE LIMITED** (“the Company”) as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SAMRIA & CO.
CHARTERED ACCOUNTANTS
Firm's Registration No.: 109043W

Place of Signature: Mumbai
Date: April 23, 2025
UDIN: 25049174BMJIT9711

Sd/-
ADHAR SAMRIA
PARTNER
(Membership No. 049174)



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBI CD MDF TRUSTEE PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of SBI CD MDF Trustee Private Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 April 2025.

The assets under management through various schemes managed by SBI CD MDF Trustee Private Limited are not reflected in its Balance Sheet, since these assets do not form part of the SBI CD MDF Trustee Private Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the SBI CD MDF Trustee Private Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBI CD MDF Trustee Private Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act.

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

Sd/-
(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai

Date : June 11, 2025



SBI CDMD F TRUSTEE PRIVATE LIMITED**BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	2.1	10.00	10.00
(b) Reserves and Surplus	2.2	57.99	11.64
		67.99	21.64
2 CURRENT LIABILITIES			
(a) Trade Payables	2.3	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		1.10	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.45	0.45
(b) Other Current Liabilities	2.4	2.70	0.99
		4.25	1.44
TOTAL EQUITY AND LIABILITIES		72.24	23.08
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Long Term Loans & Advances	2.5	0.30	0.67
		0.30	0.67
2 CURRENT ASSETS			
(a) Current Investments	2.6	63.75	-
(b) Trade Receivables	2.7	8.09	6.41
(c) Cash and Cash Equivalents	2.8	0.10	16.00
		71.94	22.41
TOTAL		72.24	23.08

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

As per our report of even date

For M/S SAMRIA & CO.
Chartered Accountants

Firm Regn. No. 109043W

Sd/-
Adhar Samria
Partner
M. No. - 049174
UDIN: 25049174BMJIT9711

Place: Mumbai
Dated: 23rd April 2025

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

Sd/-
Venkat Nageswar Chalasani
Director
DIN: 07234179

Sd/-
Santosh Kumar Mohanty
Director
DIN: 06690879

Sd/-
Inderjeet Ghuliani
Chief Financial Officer
(SBI Funds Management Limited)

Dated: 23rd April 2025



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31-Mar-25	For the year ended 31-Mar-2024 (\$)
I Revenue from Operations	2.9	77.90	28.34
II Other Income	2.10	0.02	-
III Total Income (I + II)		77.92	28.34
IV Expenses			
(1) Other Expenses	2.11	15.98	12.79
Total Expenses		15.98	12.79
V Profit Before Tax (III - IV)		61.94	15.55
VI Tax Expense			
(1) Current Tax		15.59	3.91
(2) Deferred Tax		-	-
Total Tax Expense		15.59	3.91
VII Profit for the Year (V - VI)		46.35	11.64
VIII Earnings Per Equity Share of ₹ 10 each	3		
(1) Basic		46.35	11.64
(2) Diluted		46.35	11.64

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

(\$) Refer Note no. 12

As per our report of even date

For M/S SAMRIA & CO.
Chartered Accountants

Firm Regn. No. 109043W

Sd/-
Adhar Samria
Partner
M. No. - 049174
UDIN: 25049174BMJIIT9711Place: Mumbai
Dated: 23rd April 2025For and on behalf of the Board of Directors
SBI CD MDF Trustee Private LimitedSd/-
Venkat Nageswar Chalasani
Director
DIN: 07234179Sd/-
Inderjeet Ghuliani
Chief Financial Officer
(SBI Funds Management Limited)

Dated: 23rd April 2025



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-25	For the period ended 31-Mar-2024 (\$)
Cash flow from operating activities		
Net Profit Before Taxation	61.94	15.55
Less:		
Interest on Income Tax Refund	(0.02)	-
Operating profit before working capital changes	61.92	15.55
Decrease/(Increase) in Trade Receivables	(1.68)	(6.41)
Increase/(Decrease) in Trade Payables & other Current Liabilities	2.81	1.44
Net Cash Generated From Operations	63.05	10.58
Income taxes paid	(15.20)	(4.58)
A. CASH FLOW FROM OPERATING ACTIVITIES	47.85	6.00
Cash Flow From Investing Activities		
Purchase of current investments	(63.75)	-
B. CASH FLOW FROM INVESTING ACTIVITIES	(63.75)	-
Cash Flow From Financing Activities		
Issue of Share Capital	-	10.00
C. CASH FLOW FROM FINANCING ACTIVITIES	-	10.00
Net Increase in Cash and Cash Equivalents (A + B + C)	(15.90)	16.00
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	16.00	-
E. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	0.10	16.00
Components of Cash and Cash Equivalents		
Balance with bank in current account	0.10	16.00

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

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

(\$) Refer Note no. 12

As per our report of even date

For M/S SAMRIA & CO.
Chartered Accountants

Firm Regn. No. 109043W

Sd/-
Adhar Samria
Partner
M. No. - 049174
UDIN: 25049174BMJIIT9711

Place: Mumbai
Dated: 23rd April 2025

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

Sd/-
Venkat Nageswar Chalasani
Director
DIN: 07234179

Sd/-
Santosh Kumar Mohanty
Director
DIN: 06690879

Sd/-
Inderjeet Ghuliani
Chief Financial Officer
(SBI Funds Management Limited)

Dated: 23rd April 2025



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Significant Accounting Policies

Corporate Information:

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

1.1. Basis of preparation:

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

1.2. Use of Estimates:

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

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

1.3. Current and Non-Current Classification:

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

Assets

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

- a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is expected to be realized within twelve months after the reporting date; or
- c) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

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

All other assets shall be classified as non-current.

Liabilities

A liability shall be classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is due to be settled within twelve months after the reporting date; or
- c) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

All other liabilities shall be classified as non-current

1.4. Investments:

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**1.5 Cash and Cash Equivalents:**

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

1.6 Revenue Recognition:

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

1.7. Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

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

1.8. Taxes on Income:

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

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

1.9. Earnings Per Share:

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2.1 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorized Capital :		
1,00,000 (P.Y. 1,00,000) Equity Shares of ₹10/- each	10.00	10.00
	10.00	10.00
ISSUED, SUBSCRIBED & FULLY PAID UP		
1,00,000 (P.Y. 1,00,000) Equity Shares of ₹10/- each fully paid up	10.00	10.00
	10.00	10.00

a Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Number of Shares at the beginning of the year	1,00,000	1,00,000
Add: Shares issued	-	-
Number of Shares at the end of the year	1,00,000	1,00,000

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

c Shares allotted as fully paid fully paid bonus shares etc over last 5 years:

Not Applicable. As on 31st March 2025, all equity shares are held by State Bank of India (SBI).

d Details of shareholders holding more than 5% shares

Name of Shareholder	As at 31-Mar-2025	As at 31-Mar-2024
State Bank of India	1,00,000 shares (100%)	1,00,000 shares (100%)

2.2 RESERVES AND SURPLUS

a. Surplus as per Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance brought forward	11.64	-
Add: Net Profit after Tax for the year	46.35	11.64
Surplus Carried to Balance Sheet	57.99	11.64

2.3 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Trade Payables		
Dues to Micro, Small & Medium Enterprises (MSME)	1.10	-
Other than MSME	0.45	0.45
Total	1.55	0.45



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Trade Payables - Ageing Schedule

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	CY	1.10	-	-	-	1.10
	PY	-	-	-	-	-
(ii) Others	CY	0.45	-	-	-	0.45
(*includes provisions also)	PY	0.45	-	-	-	0.45
(iii) Disputed Dues - MSME		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-

2.4 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Dues:		
- TDS Payable	0.59	0.20
- GST Payable (net)	0.90	0.79
Reimbursement to SBI Funds Management Limited *	1.21	-
Total	2.70	0.99

(*) Refer Note no. 6 for disclosure on Related Party Transactions

2.5 LONG TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advance Tax (Net of Provision for Tax)	0.30	0.67
Total	0.30	0.67

2.6 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Nos.	As at 31-Mar-2025	Nos.	As at 31-Mar-2024
Investment in schemes of SBI Mutual Fund: SBI Liquid Fund - Direct - Growth #	1,636.81	63.75	-	-
Total	1,636.81	63.75	-	-

(#) Face Value of each unit is Rs.1000/-

- | | | | |
|----|--|-------|-----|
| a. | Aggregate NAV of unquoted investments in Mutual Funds | 66.39 | - |
| b. | Aggregate provision for diminution in value of investments | Nil | Nil |



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

2.7 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, Considered good		
- Outstanding for a period exceeding six months from the date its due	-	-
- Others (Trusteeship Fees) *	8.09	6.41
Total	8.09	6.41

(*) Refer Note no. 6 for disclosure on Related Party Transactions

Trade Receivables - Ageing Schedule

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	CY	8.09	-	-	-	-	8.09
	PY	6.41	-	-	-	-	6.41
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful		-	-	-	-	-	-

2.8 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance with Bank in Current Account *	0.10	16.00
Total	0.10	16.00

(*) Refer Note no. 6 for disclosure on Related Party Transactions

2.9 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2025	Period ended 31-Mar-2024 (\$)
Trusteeship Fees *	77.90	28.34
Total	77.90	28.34

(*) Refer Note no. 6 for disclosure on Related Party Transactions

(\$) Refer Note no. 12

2.10 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2025	Period ended 31-Mar-2024 (\$)
Interest on Income Tax Refund	0.02	-
Total	0.02	-

(\$) Refer Note no. 12



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

2.11 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2025	Period ended 31-Mar-2024 (\$)
Administrative & Establishment Cost *	3.00	1.50
Directors Sitting Fees *	10.80	7.10
Travelling, Lodging & Boarding	0.21	0.05
Meeting Expenses	-	2.79
Software Cost	1.02	-
Legal and Professional Fees	0.02	0.61
Payment to Auditors:		
Audit Fee	0.50	0.50
Other matters	-	-
Bank Charges *	0.01	-
Miscellaneous Expenses	0.42	0.24
Total	15.98	12.79

(*) Refer Note no. 6 for disclosure on Related Party Transactions

(\$) Refer Note no. 12

3. EARNINGS PER SHARE (E.P.S.)

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

Particulars	31-Mar-2025	31-Mar-2024
Net Profit attributable to Equity Shareholders (A) (₹ in lakhs)	46.35	11.64
Weighted Average Number of Shares (Nos.) (B)	1,00,000	1,00,000
Basic and Diluted Earnings Per Share (A/B) (₹ per share)	46.35	11.64
Nominal Value per Share	10.00	10.00

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

4. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS: NIL (PY: NIL)

5. SEGMENTAL REPORTING:

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

6. RELATED PARTY DISCLOSURE:

Holding Company	State Bank of India holds 100% of the share capital
Other Related parties with whom transacted:	
Fellow Subsidiaries	SBI Funds Management Limited
Alternate Investment Fund (AIF), for which the Company is the Trustee	Corporate Debt Market Development Fund (CD MDF)
Director	Mr. Santosh Kumar Mohanty (DIN: 06690879) Dr. Hemanta Kumar Pradhan (DIN: 02607244) Mr. Ravindranath Gandrakota (DIN: 08099949) Mr. Venkat Nageswar Chalasani (DIN: 07234179)

Details of transactions with related parties during FY 2024-25:

(₹ in Lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiaries	CD MDF	Directors
Administrative & Establishment Expenses	-	3.00	-	-
Reimbursement of Expenses and Statutory Dues	-	13.52		
Trusteeship Fees	-	-	77.90	-
Bank Charges	0.01	-	-	-
Sitting Fees	-	-	-	10.80
Balances as on 31st March 2025:				
Balance in current account	0.10	-	-	-
Sundry Debtors	-	-	8.09	-
Other Payables	-	1.21	-	-

Details of transactions with related parties during FY 2023-24:

(₹ in Lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiaries	CD MDF	Directors
Administrative & Establishment Expenses	-	1.50	-	-
Reimbursement of Expenses and Statutory Dues	0.61	7.13	-	-
Trusteeship Fees	-	-	28.34	
Bank Charges	-	-	-	-
Sitting Fees	-	-	-	7.10
Balances as on 31st March 2024:				
Balance in current account	16.00	-	-	-
Sundry Debtors	-	-	6.41	-
Other Payables	-	-	-	-

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

7. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

Trade payables and other current liabilities 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	31-Mar-2025	31-Mar-2024
Principal amount remaining unpaid to any supplier as at the year end	1.10	Nil
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

8. Expenditure in Foreign Currency: Nil

9. Earnings in Foreign Currency: Nil

10. Additional Regulatory Information:

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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

11. Ratios:

Ratios	Formula	For the year ended FY 2024-25		For the period ended FY 2023-24		% Change
		Basis (₹ in lakhs)	Ratios	Basis (₹ in lakhs)	Ratios	
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{71.94}{4.25}$	16.93	$\frac{22.41}{1.44}$	15.56	8.77%
Return on Equity Ratio / Return on Capital Employed / Return on Investment	$\frac{\text{Net Profit After Tax} \times 100}{\text{Average Networkth}}$	$\frac{46.35}{44.82}$	103.43%	$\frac{11.64}{21.64}$	53.79%	92.28%
Trade Receivables Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Average Trade Receivables}}$	$\frac{77.90}{7.25}$	10.74	$\frac{28.34}{3.205}$	8.84	21.51%
Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{15.98}{1.00}$	15.98	$\frac{12.79}{0.23}$	56.84	-71.89%
Net Capital Turnover Ratio	$\frac{\text{Sales}}{\text{Net Assets}}$	$\frac{77.90}{44.82}$	1.74	$\frac{28.34}{21.64}$	1.31	32.73%
Net Profit Ratio	$\frac{\text{Net Profit After Tax} \times 100}{\text{Total Income}}$	$\frac{46.35}{77.92}$	59.48%	$\frac{11.64}{28.34}$	41.07%	44.83%
Debt-Equity Ratio / Debt Service Coverage Ratio	Not Applicable as the Company does not have any Debt					
Inventory Turnover Ratio	Not Applicable since the Company is a service provider and does not have any Inventory					

(\$) Refer Note no. 12 below

12. Corporate Debt Market Development Fund (CDMDF) was launched on 27th October 2023, hence, the Trusteeship Fees and profits in the previous year are for the period 27th October 2023 to 31st March 2024. Financial Year 2024-25 is the first full year of operations for the Company. Hence, previous year figures and ratios are not comparable.

13. Previous years figures have been regrouped / reclassified in line with the current year.

As per our report of even date

For M/S SAMRIA & CO.
Chartered Accountants

Firm Regn. No. 109043W

Sd/-
Adhar Samria
Partner
M. No. - 049174
UDIN: 25049174BMJIT9711

Place: Mumbai
Dated: 23rd April 2025

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

Sd/-
Venkat Nageswar Chalasani
Director
DIN: 07234179

Sd/-
Santosh Kumar Mohanty
Director
DIN: 06690879

Sd/-
Inderjeet Ghuliani
Chief Financial Officer
(SBI Funds Management Limited)

Dated: 23rd April 2025



