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**Independent Auditor's Report
State Bank of India Serviços Ltda.
As of march 31, 2020**




EX PARTNERS AUDITORIA E CONSULTORIA LTDA.




STATE BANK OF INDIA SERVIÇOS LTDA.

CNPJ 52.631.512/0001-50

Financial Statements for the year ended
March 31, 2020

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EX PARTNERS AUDITORIA E CONSULTORIA LTDA.

Report of Independent Auditors over financial statements

To the Management and Shareholders of

State Bank of India Serviços Ltda.

São Paulo - SP

Opinion

We have audited the financial statements of State Bank of India Serviços Ltda., which comprise the statements for the year ending 31st March 2020, the Income statement, statement of changes in shareholders equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects the financial position of **State Bank of India Serviços Ltda.**, as at March 31, 2020, and its financial performance and its cash flows for the period then ended in accordance with International Financial Accounting Standards.

Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's Responsibilities for the Audit of Financial Statements". We are independent in relation to the Entity, in accordance with the relevant ethical principles in accordance with the Professional Accountant Code of Ethics and in the standards issued by the Local Federal Accounting Council, and we comply with other compliance standards. We believe that audit evidence obtained and is appropriate to form our opinion.

Other Matters

- i) The financial statements of **STATE BANK OF INDIA SERVIÇOS LTDA.** have been prepared and are presented according to the presentation structures of their Parent Company, which is located in India. This has been done as the Indian Financial Year is from April to March and the accounts of the Brazilian company are to be consolidated into the financial statements of the parent company in India. The company, however, also draws the financial statements as per the Brazilian accounting practices where the financial year is January to December.

The financial statements were prepared exclusively for the purpose of management use and in the Parent Company consolidation process, therefore, they should not be used for any other purpose.

- ii) The amounts corresponding to the year ended March 31, 2019, presented for comparison purposes, were audited by other independent auditors, who issued an unqualified opinion, on April 9, 2019.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue operating, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless Management intends to liquidate the Entity or cease its operations, or has no alternative to avoid closing the operations.

Those responsible for governance of the Entity are those responsible for overseeing the process of preparing the financial statements.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, are free from material misstatement, whether caused by fraud or error, and issue an audit report containing our opinion. Reasonable safety is a high level of security, but not a guarantee that the audit conducted in accordance with Brazilian and international auditing standards will always detect any relevant material misstatements.

Distortions may be due to fraud or error and are considered relevant when, individually or together, they can influence, from a reasonable perspective, the economic decisions of the users taken based on the referred financial statements.

As part of the audit was conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. Besides that:

- We identify and evaluate the risks of material misstatement in the financial statements, whether caused by fraud or error, we plan and perform audit procedures in response to such risks, and we obtain audit evidence appropriate and sufficient to substantiate our opinion. The risk of not detecting material misstatement resulting from fraud is greater than that of error, since fraud may involve circumvention of internal controls, collusion, falsification, omission or false intentional representations.
- We have obtained an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal controls.
- We evaluate the adequacy of the accounting policies used and the reasonableness of accounting estimates and respective disclosures made by Management.
- We conclude on the adequacy of Management's use of the accounting basis for operational continuity and, based on the audit evidence obtained, whether there is a material uncertainty regarding events or conditions that may raise significant doubt regarding the Company's operational continuity Entity. If we conclude that there is material uncertainty, we should draw attention in our audit report to the respective disclosures in the financial statements or include a change in our opinion if the disclosures are inadequate. Our findings are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to no longer remain in operational continuity.
- We evaluate the overall presentation, structure and content of financial statements, including disclosures, and whether the financial statements represent the related transactions and events in a manner consistent with the appropriate presentation objective.

We communicate with those responsible for governance regarding, inter alia, the planned scope, timing of the audit and significant audit findings, including any significant weaknesses in the internal controls we have identified during our work.


We also provide those responsible for governance with a statement that we have complied with the relevant ethical requirements, including the applicable requirements for independence, and communicate any possible relationships or matters that could materially affect our independence, including, where applicable, respective safeguards.

Of the issues that were the subject of communication with those responsible for governance, we determined those that were considered most significant in the audit of the financial statements for the current year and, in this way, are the main auditing issues. We describe these matters in our audit report, unless law or regulation has prohibited public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be reported in our report because the adverse consequences of such disclosure may, within a reasonable perspective, to overcome the benefits of communication to the public interest.

São Paulo, April 9th of 2020.

EX Partners Auditoria e Consultoria Ltda.
(Firma membro SBC Global)
CRC 2SP 038887/O-4




Fábio de Souza Serrão
CRC 1SP-242.134/O-7

EX PARTNERS AUDITORIA E CONSULTORIA LTDA.





State Bank of India Serviços Ltda.

CNPJ 52.631.512/0001-50

Balance Sheet
As on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reals – R\$)

Note	ASSETS	Current Year 31/03/2020	Previous Year 31/03/2019	Note	LIABILITIES	Current Year 31/03/2020	Previous Year 31/03/2019
	CURRENT ASSETS				CURRENT LIABILITIES		
4	Cash in hand	786	178		Accrued accounts payable	0	0
4	Bank Balances:				Salaries payable	0	0
4	In current accounts	10	11		Salary provisions for 13th Salary & Holidays	10,735	9,950
4	In other accounts	688,973	321,391		Taxes payable:		
5	Receivables	297,199	352,245		Income Tax	10,469	2,123
	Taxes paid in advance / recoverable:				Other taxes	12,226	6,651
	Income Tax	18,371	18,371		Other liabilities	18,262	16,317
	Other taxes	40,272	26,358				
6	Other current assets	20,483	18,367				
	Guarantee deposits for leased premises	38,100	60,600				
	FIXED ASSETS				EQUITY & RESERVES		
7	At cost as on 31st March preceding year	210,448	214,247	12	Foreign capital		
7	(+) Additions during the year	0	0		Profit/Loss b/f as on 31st March preceding year:	600,000	600,000
7	(+) Transfers during the year	0	0		(+) Net Profit for current year	224,188	394,490
7	(-) Deductions during the year	0	-3,799		Total Profit Reserves	240,578	-170,302
7	(-) Accumulated depreciation to date	-198,183	-148,740			464,766	224,188
7	Net Fixed assets	12,265	61,708				
	Fixed Assets under construction	0	0				
	TOTAL ASSETS	1,116,458	859,229		TOTAL LIABILITIES AND EQUITY	1,116,458	859,229

The explanatory notes are part of the financial statements

Local: São Paulo, Brazil

For STATE BANK OF INDIA SERVICOS LIMITADA

Data: April 9th of 2020

CHIEF REPRESENTATIVE / ADMINISTRATOR

EX PARTNERS AUDITORIA E CONSULTORIA LTDA.



Income Statement

For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reais – R\$)

		Current Year	Previous Year
	Expl. Note	31/03/2020	31/03/2019
INCOME			
Income from Services rendered to parent company (Invoices)		2,011,294	1,052,071
ISS paid (Sales tax on Invoice)		-100,565	-52,604
Interest income on Bank deposits		20,724	25,990
Other income (FX Gain)		43,708	0
Total Income		1,975,161	1,025,457
EXPENSES			
Employee salary payments and provisions including insurance	8	1,093,432	764,298
Rent, Condominium, IPTU, Lighting	9	211,207	206,902
Printing & Stationery		5,149	3,024
Advertisement & Publicity		0	0
Depreciation on Assets		49,443	48,747
Auditor's fees		14,575	11,000
Law Charges		9,226	823
Postages, Telegrams, Telephones, Internet		15,060	13,653
Repairs and maintenance		4,440	1,478
Property Insurance expenses		969	1,683
Other Expenses	10	244,885	91,421
Travel expenses (Local, Domestic & International)		76,458	17,044
Accounting services		24,000	25,710
Small value fixed assets debited to expenses		15,454	0
Services (viz. Office cleaning, etc.)		21,126	12,863
Taxes other than Income tax and social contribution		964	1,209
Subscriptions		0	0
Bank charges		2,869	1,724
Others	11	104,014	32,871
Total Expenses		1,648,386	1,143,029
Profit before Taxes		326,775	-117,572
Income Tax		56,787	32,797
Social contribution		29,410	19,933
Net Profit / (Loss) after taxes carried over to Balance Sheet		240,578	-170,302

The explanatory notes are part of the financial statements

Local: São Paulo, Brazil

For STATE BANK OF INDIA SERVICOS LIMITADA

Data: April 9th of 2020

CHIEF REPRESENTATIVE / ADMINISTRATOR

EX PARTNERS AUDITORIA E CONSULTORIA LTDA.

**State Bank of India Serviços Ltda.**

CNPJ 52.631.512/0001-50

Statement of Change in the Shareholder's Equity
For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reals - R\$)

Description	Capital Paid in Capital (foreign)	Retained Earnings	Total
Balance as on 31.03.2018	600,000	394,490	994,490
Capital Increase:			
with Profits and reserves	0	0	0
By subscription realized	0	0	0
Loss for the Year:	0	-170,302	-170,302
Balance as on 31.03.2019	600,000	224,188	824,188
Capital Increase:			
with Profits and reserves	0	0	0
By subscription realized	0	0	0
Net Profit for the Year:	0	240,578	240,578
Balance as on 31.03.2020	600,000	464,766	1,064,766

The explanatory notes are part of the financial statements

FOR STATE BANK OF INDIA SERVICOS LIMITADA

Local: São Paulo, Brazil

Data: April 9th of 2020

CHIEF REPRESENTATIVE / ADMINISTRATOR

EX PARTNERS AUDITORIA E CONSULTORIA LTDA.

**State Bank of India Serviços Ltda.**

CNPJ 52.631.512/0001-50

Statement of Cash Flows (Indirect Method)
For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reais – R\$)

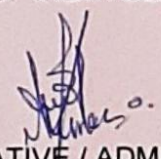
	Current Year	Previous Year
	31/03/2020	31/03/2019
NET INCOME / LOSS	240,578	-170,302
RECONCILIATION ADJUSTMENTS FROM		
NET INCOME TO CASH GENERATED ON		
OPERATIONAL ACTIVITIES		
Depreciation / amortization	49,443	48,747
13th salary and holiday provisions	14,902	14,453
OPERATIONAL ACTIVITIES		
Accounts receivables	55,046	-352,245
Recoverable taxes	-13,914	-7,510
Other current assets	20,384	-2,283
Accounts payables	0	0
Salaries	-14,116	-13,417
Taxes payables	13,921	1,412
Other liabilities	1,945	101
Net cash from operational activities	368,188	-481,044
INVESTMENT ACTIVITIES		
Fixed assets	0	3,799
Net cash from investment activities	0	3,799
FINANCING ACTIVITIES		
Foreign share capital investment	0	0
Net cash from financing activities	0	0
NET CASH	368,190	-477,247
CHANGES ON CASH AND CASH EQUIVALENTS		
Opening balance on 1st April	321,579	798,825
Closing balance 31st March	689,769	321,579
Total cash variance	368,190	-477,247

The explanatory notes are part of the financial statements

Local: São Paulo, Brazil

For STATE BANK OF INDIA SERVICOS LIMITADA

Data: April 9th of 2020


 CHIEF REPRESENTATIVE / ADMINISTRATOR



Notes to the Financial Statements
For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reals – R\$)

1. Operational context

State Bank of India Serviços Ltda. ("Company"), with head office located at Al. Ministro Rocha Azevedo, 38, 3rd floor, Room 302, ZIP Code 01410-000, Cerqueira César, São Paulo/SP, has as its main activity representation of foreign banks in Brazil.

From March 2015 until December of the same year the Company had no sales revenue and presented a loss, although paid income taxes and social contributions on financial revenue, as it had opted for the deemed profit system.

In the first three months of 2016 the Company setup a new operation, renting a new office and investing on furniture and reforms, therefore beginning to constitute fixed assets. Also, in these first months, it started to generate revenues.

During the following months, the operation was stabilized, and the Company started to invoice its revenues in a monthly basis, generating regular profits that can be seen until the end of the period covered by these Financial Statements. The office reforms and main fixed purchases were concluded as well.

In 2016, also the Company opted for the real profit system and paid its taxes regularly on the generated profits. This system continued for the Brazilian social calendar year of 2019.

The capital structure remains the same as in the previous year, having State Bank of India and SBI Capital Markets as the only shareholders.

2. Basis of preparation and presentation of financial statements

The Management approved the financial statements on April 09, 2020.

These financial statements have been prepared and are presented in accordance with the presentation structures and standards of their Parent Company, located in India. The period of presentation of the Company's financial statements follows the same fiscal period of its Parent Company and ends in March.

The financial statements were prepared in accordance with accounting practices adopted in Brazil, following the guidelines issued by the Corporate Law (Law 6.404/76) that include the new provisions introduced, amended and repealed by Law No. 11.638/2007 December 2007, and Law 11.941/2009 and pronouncements issued by the Accounting Pronouncements Committee (CPC), especially the statement and measures for small businesses.



Notes to the Financial Statements
For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reais – R\$)

3. Accounting policies

a. Results recognition

Revenues and expenses are recorded under the accrual basis.

b. Cash and cash equivalents

Cash and Equivalents are maintained in order to meet cash commitments in the short-term and not for investment or other purposes and include cash and bank accounts. The company considers cash and cash equivalents as a known amount of cash that is subject to an insignificant risk of changes in value, therefore, an investment normally qualifies as cash and cash equivalent when it expires in the short-term, for example, in three months or less from the date of hire, as described in Note 4.

c. Fixed Assets

The fixed assets are recorded at historical cost and depreciation is deducted through the straight-line method, which considers the economic useful life of the assets and the start of their uses.

The cost of fixed assets includes expenditures that are directly attributable to the acquisition of assets. The cost of assets built by the Company includes the cost of materials and direct labor, and any other costs to bring the assets in place and in the necessary condition for them to operate in the manner intended by the management.

Other costs are capitalized only when it increases the future economic benefits of the asset item. Any other type of expense, when incurred, is recognized as an expense.

d. Corporate tax and social contribution

Taxation under profit is comprised by the Corporate tax and social contribution. The Corporate tax is based on 15% of the taxable profit (Net income plus additions and deletions apply), plus an additional of 10% under the profits that exceed R\$ 240,000.00 in the year, while the Social Contribution is 9% of the taxable profit.

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Notes to the Financial Statements
For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reais – R\$)

e. Rights and obligations

Statements are the known or estimated amounts including, as applicable, accrued charges and monetary variations earned / incurred, which are recognized in financial income and expenses.

The rights and obligations are classified into:

(i) Current - the rights and obligations are known and the estimated charges, whose deadlines or expected, situated in the course of the year following the balance sheet date.

(ii) Non-current - the rights and obligations are known and the estimated charges, whose deadlines or expected, is located after the end of the year following the balance sheet.

4. Cash and cash equivalents

	2020	2019
Cash	786	178
Current account Itaú	10	11
Current account Santander	0	0
Bank investment Itaú	169,797	299,839
Bank investment Santander	519,176	21,552
Total	689,769	321,579

The bank balances are free and clear with no agreements to maintain average balances. The financial resources of the Company, if any, are made in top-tier financial institutions. The financial application mentioned is a ready market and their market values did not differ from the amounts recorded.

5. Customers – Related Party

	2020	2019
International customers - Parent Company	297,199	352,245

Transactions with related parties is receivables from services, directly related with the operational activities and are charged with the conditions similar at the market with monthly frequency.

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Notes to the Financial Statements
For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reais – R\$)

6. Other current assets

	2020	2019
Property tax instalments due during the year*	19,566	17,482
Others	917	885
Total	20,483	18,367

* In Brazil, the property tax for the Financial year is raised by the authority in the month of January which can be paid in lump-sum only in January, for which a small discount is given OR it can be paid in ten instalments starting from February and ending in November. If a company opts to pay in instalments, the unpaid amount does not tantamount to be accrued and due for payment. Nonetheless, the Brazilian accounting procedures take the portion of the property tax payable in the remaining months on both the sides of the Balance sheet to recognise the instalments.

7. Fixed assets

a. Composition

	Annual	2020			2019
	depreciation	Accumulated			
	rate - %	Cost	depreciation	Net	Net
Furnitures and fixtures	10%	38,794	(16,293)	22,501	26,380
IT equipment	20%	7,633	(5,851)	1,782	3,309
Machinery and equipment	10%	4,798	(1,839)	2,959	3,439
Improvements on third party properties	27%	159,223	(174,201)	(14,978)	28,580
Total		210,448	(198,183)	12,265	61,708

b. Movement for the period

Opening balance on 1st April 2019	61,708
Write-off	-
Transfer Fixed Assets in progress	-
(-) Depreciation	(49,443)
Closing balance on 31st March 2020	12,265



Notes to the Financial Statements
For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reals – R\$)

8. Employee salary payments and provisions, including insurance

	2020	2019
Salaries and Pro Labore	785,459	546,612
Taxes and social security	164,515	116,505
Health insurance	108,001	80,982
Vacation provision	8,657	8,428
13th salary provision	6,245	6,025
Staff Meal allowances paid	20,555	5,746
Total	1,093,432	764,298

9. Rent, Condominium, IPTU, Lighting

	2020	2019
Rent	145,951	145,951
Condominium	37,772	36,812
Property tax	24,004	21,030
Water and electricity	3,479	3,109
Total	211,207	206,902

10. Other expenses

	2020	2019
Travel expenses	76,458	17,044
Consumption materials	15,454	0
Accounting services	24,000	25,710
Taxes	964	1,209
Others (note 11)	104,014	32,871
Fines	0	0
Courier services	0	0
Consulting services	0	0
Publications	0	0
Exchange rate variances	0	0
Bank fees	2,869	1,724
Paid interests	0	0
Subscriptions	21,126	0
Small value fixed assets debited to expenses	76,458	0
Other Services (viz, Office cleaning and maint.)	15,454	12,863
Total	244,885	91,421



Notes to the Financial Statements
For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reais – R\$)

11. Others (note 10)

	31.03.2020	31.03.2019
Lunch	9,271	5,911
Accommodation	13,027	0
Cost in freight	27,823	0
Taxes	1,422	0
Cost of Registry	30,256	11,899
Other	0	291
Interest payed	0	27
Fines	7,042	4,851
Negative Exchange Variation	16	264
Other taxes and contribution	163	359
TFE – Taxes of Establishment	14,993	5,537
Association class	0	1,231
Union contribution	0	2,500
Events	9,271	5,911
Total	104,014	32,871

12. Foreign capital

The paid in capital on March 31st, 2020 (same as on 31st March 2019) is R\$ 600,000.00 (six hundred thousand Reais) allocated in 60,000,000 shares of R\$ 0.01 (one cent of Real) each.

13. Financial Instruments

The market values of assets and liabilities are determined based on available market information and appropriate valuation methodologies. The use of different market assumptions and / or estimation methodology may have a different effect on estimated market values. Based on this premise, the company believes that the carrying value of financial instruments is roughly equal to its market value.

On March 31st, 2020, the main financial instruments are:

- Banks - this presented to their market value, which equals the book value;
- Accounts receivable - presented at book value, because the Administration did not identify any risk of loss in this operation as the bills are drawn on the parent company,



State Bank of India Serviços Ltda.

CNPJ 52.631.512/0001-50

Notes to the Financial Statements
For the year ended on 31st March of 2020 and 2019
(Amounts expressed in Brazilian Reais – R\$)

The main market risk factors that affect the business of the Company is exchange rate variance, All transactions are conducted with recognized banks with high ratings assigned by international credit-rating agencies, which minimizes its risks, The accounts receivables are related to their parent company owned by the same group,

Dated: 09th April, 2020
Place: São Paulo

STATE BANK OF INDIA SERVIÇOS LTDA
Anil Kumar Yadav
Administrator
CPF: 102.699.631-70

EX PARTNERS AUDITORIA E CONSULTORIA LTDA.