



SBI Macquarie Infrastructure Management Private Limited

Annual Report

For the financial year ended March 31, 2022

Contents

Directors' Report..... 2

Report of Independent Auditors..... 20

Balance Sheet 28

Statement of Profit and Loss 31

Statement of Changes in Equity 33

Statement of Cash Flow 38

Notes to the Financial Statements..... 41

Directors' Report

To
The Members
SBI Macquarie Infrastructure Management Private Limited

The Directors have pleasure in presenting the Fourteenth Annual Report of SBI Macquarie Infrastructure Management Private Limited ("the Company") together with the audited accounts for the year ended 31 March 2022.

1. FINANCIAL STATEMENTS & RESULTS

a. FINANCIAL RESULTS

The Company's performance during the year ended 31 March 2022 as compared to the previous financial year, is summarized below:

(INR in thousands)		
Particular	Year ended 31 March 2022	Year ended 31 March 2021
Gross income	66,645	78,905
Less: Expenses	77,177	75,139
(Loss) / Profit before tax	(10,532)	3,766
Less: Current tax expense	1,452	2,937
(Loss) / Profit after tax	(11,984)	829

(INR in thousands)		
APPROPRIATION		
Balance carried to Balance Sheet	144,864	156,848

b. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company continued providing (1) management services to SBI Macquarie Infrastructure Trust ("SMIT"), a 'Venture Capital Fund' registered with the Securities and Exchange Board of India, under the Management Agreement entered into with SMIT, and (2) non-binding investment advisory services to Macquarie SBI Infrastructure Management Pte. Limited ("MSIMPL"), a Company incorporated in Singapore, under the Services Agreement entered into with MSIMPL.

c. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business.

d. PERFORMANCE

During the year under review, the Company earned a total income of INR 66,645 thousand as compared to INR 78,905 thousand in the previous year. The loss after tax for the year was INR 11,984 thousand as compared to profit after tax of INR 829 thousand in the previous year. The profit after tax has decreased due to the Company earning lower fair value gain on mutual fund investments and incurring higher expenses.

e. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, the Company did not have any subsidiary, associate and joint venture companies and hence, reporting under this heading is not applicable.

f. DIVIDEND

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend on the paid-up share capital of the Company for the year ended 31 March 2022.

g. TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to reserves during the year under review.

h. REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements during the year under review.

i. DEPOSITS

During the year under review, the Company has not accepted/ renewed any deposit pursuant to provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

j. DISCLOSURES UNDER SECTION 134(3)(I) OF THE ACT

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

k. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

l. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The details of transactions/ contracts / arrangement entered into by the Company with related party(ies), as defined under the Act, are furnished in Annexure I and forms part of this report.

Further, related party transaction disclosure in accordance with the requirement of IND-AS 24 has been disclosed in notes section of financial statement.

m. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE ACT

The Company has not given any loans, or guarantees, or made any investments in securities under Section 186 of the Act during the financial year under review.

As there are no loans from Banks and Financial Institutions, disclosure about details of difference between 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 is not applicable.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Kushkumar Rajeev Shetty (DIN: 08180377) and Mr. B. Raghavendra Rao (DIN: 08508501) resigned as Directors of the Company with effect from 01 June 2021 and 05 July 2021, respectively. The Board of Directors appointed Mr. Tejinder Singh (DIN: 09222456) and Mr. Rajay Kumar Sinha (DIN: 09218041) as Additional Directors of the Company with effect from 05 July 2021 to hold the office up to the date of the next Annual General Meeting. The shareholders at the Thirteenth Annual General Meeting held on 11 August 2021 approved appointment of Mr. Sandeep Kumar Mishra (DIN: 09006993), Mr. Rajay Kumar Sinha (DIN: 09218041) and Mr. Tejinder Singh (DIN: 09222456) as Directors of the Company.

Further, the Board of Directors appointed Ms. Victoria Hilda Rigby Delmon (DIN: 09525935) as Additional Director of the Company with effect from 10 March 2022 to hold the office up to the date of the ensuing Annual General Meeting. The Board of Directors proposes the candidature of Ms. Delmon for appointment as a Director and necessary resolution for her appointment has been included in the Notice of the ensuing Annual General Meeting for seeking approval of members.

There was no change in key managerial personnel during the period under review.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD & COMMITTEE MEETINGS

The Board of Directors met four (4) times on 26 April 2021, 07 September 2021, 14 December 2021 and 10 March 2022 during the financial year ended 31 March 2022 in accordance with the provisions of the Act and rules made there under. The gap between two consecutive meetings was not more than 120 days as prescribed under the Companies Act, 2013.

The CSR Committee met once on 26 April 2021 during the financial year ended 31 March 2022.

The details of attendance at the Board Meetings and CSR Committee meetings held during the financial year ended 31 March 2022 is as follows:

Name of the Director	No. of Board Meetings attended	No. of CSR Committee Meetings attended
Mr. Deep Gupta	4 out of 4	1 out of 1
Mr. Kushkumar Rajeev Shetty ¹	0 out of 1	0 out of 1
Mr. Balakrishna Raghavendra Rao ²	1 out of 1	1 out of 1
Mr. Sandeep Kumar Mishra	4 out of 4	N.A.
Mr. Tejinder Singh ³	3 out of 3	N.A.
Mr. Rajay Kumar Sinha ³	3 out of 3	N.A.
Ms. Victoria Hilda Rigby Delmon ⁴	1 out of 1	N.A.

Notes:

1. Mr. Kushkumar Rajeev Shetty ceased to be a Director with effect from 01 June 2021.
2. Mr. Balakrishna Raghavendra Rao ceased to be a Director with effect from 05 July 2021.
3. Mr. Tejinder Singh and Mr. Rajay Kumar Sinha were appointed as Additional Directors with effect from 05 July 2021.
4. Ms. Delmon was appointed as Additional Director with effect from 10 March 2022.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31 March 2022, the Board hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2022 and of the profit of the Company for that year;
- c. proper and sufficient care was 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. the annual accounts of the Company have been prepared on a going concern basis; and
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY

The Board of the Company has designed a risk management policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. INTERNAL CONTROL SYSTEMS

The Company is required to self assess the operating effectiveness of internal controls over financial reporting pursuant to Companies (Accounts) Rules, 2014. It is required to implement additional controls if the risks of misstatement of financial reporting are not sufficiently mitigated. The management assessed the operating effectiveness of the controls during the year and found them operating effectively.

e. CORPORATE SOCIAL RESPONSIBILITY POLICY

Consequent to resignation of Mr. Kushkumar Rajeev Sheety and Mr. Balakrishna Raghavendra Rao, the Board of Directors approved appointment of Mr. Tejinder Singh and Mr. Rajay Kumar Singh as members of the CSR committee of the Company and the re-constituted committee comprises of:

1. Mr. Deep Gupta;
2. Mr. Tejinder Singh; and
3. Mr. Rajay Kumar Sinha

The Board of the Company has a CSR Policy in place based on the recommendation of the CSR Committee. During the year under review, the Company focused on undertaking humanitarian relief by providing COVID 19 relief kits to infected/suspected families from low-income communities. The Annual Report on CSR activities undertaken during the year is annexed as Annexure II.

4. AUDITORS AND REPORTS

The matters related to auditors and their reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

The observations made by the statutory auditors in their report for the financial year ended 31 March 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. FRAUD REPORTING

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

c. STATUTORY AUDITORS

Consequent to the amendment to the Companies (Audit and Auditors) Second Amendment Rules, 2017, read with Section 139 of the Companies Act, 2013, the provisions related to mandatory rotation of auditor is not applicable to the Company as the paid up capital of the Company is less than INR Fifty crore. Accordingly, Price Waterhouse, LLP, a Limited Liability Partnership, having Firm Registration Number of 301112E/E300264 (erstwhile Price Waterhouse, Chartered Accountants having Registration Number 301112E), being eligible, were re-appointed as Statutory Auditors of the Company at the Tenth Annual General Meeting held on 21st September 2018, for a term of 5 years i.e. from the conclusion of the Tenth Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 (as amended from time to time) are furnished as under:

a. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, extract of the annual return for the financial year ended 31 March 2022 made under the provisions of Section 92(3) of the Act is attached as Annexure III which forms part of this Report.

b. SECRETARIAL STANDARDS:

The Company is in compliance with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

c. SHARE CAPITAL:

During the year under review, the Company has not issued any shares and hence, disclosures under Section 43(a)(ii), Section 54(1)(d) and Section 62(1)(b) of the Companies Act, 2013 read with relevant rules are not required to be furnished. The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

d. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING:

Considering the nature of operations of the Company, the Directors have nothing to report regarding conservation of energy and technology absorption.

Details of foreign exchange earned and used during the year under review are as follows:

Foreign exchange earnings and Outgoing		(INR in thousands)
	Year ended 31 March 2022	Year ended 31 March 2021
Actual Foreign Exchange earnings	46,279	41,704
Actual Foreign Exchange outgoing	533	503

e. MAINTENANCE OF COST RECORDS

The provisions of maintenance of cost records as specified by the Central Government under the provisions of Section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly no such accounts and records are required to be made and maintained.

f. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, the company did not file any application or have any pending proceeding under the Insolvency and Bankruptcy Code, 2016.

g. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal) Act, 2013

The company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") as the Company does not have more than 10 employees. The Macquarie Group, in compliance with the requirement of the Act, has constituted an Internal Committee for its Indian entities, which deals with all formal complaints and allegations of Sexual Harassment by female employees. Pursuant to the provisions of the Act, no case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2021-22.

6. ACKNOWLEDGEMENTS AND APPRECIATION

The Directors would like to express their grateful appreciation for the assistance and co-operation received from the shareholders, bankers and government authorities. The Directors are happy to place on record their gratitude to the management team for their commitment and dedicated efforts.

For and on behalf of the Board

Rajay Kumar Sinha
Director
DIN: 09218041

Deep Gupta
Director
DIN: 07222383

Date: 21 April 2022
Place: Mumbai

Registered Office
92, Level 9, 2 North Avenue,
Maxer Maxity, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

CIN: U74140MH2008PTC184628
Tel No.: +91 22 6720 4000 Fax No.: +91 22 6720 4302
Mail: Deep.Gupta@macquarie.com

ANNEXURE I**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**1. Details of contracts or arrangements or transactions not at arm's length basis - Nil**

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements / transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date(s) of approval by the Board	
Amount paid as advances, if any	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Macquarie Infrastructure and Real Assets (India) Private Limited, Fellow subsidiary	Macquarie SBI Infrastructure Management Pte Limited, Fellow subsidiary	SBI Macquarie Infrastructure Trustee Private Limited, Fellow subsidiary	
Nature of contracts/ arrangements/ transactions	Reimbursement of expenses under Shared Facilities Agreement	Provision of non-binding investment advisory services	Reimbursement of liabilities settled on behalf of the Company	Payment of Trustee Fees of INR 7,00,000 (Rupees Seven Lakh) per annum by Company to SMITPL with effect from 20 April 2020.
Duration of the contracts/ arrangements/ transactions	Continuous	Continuous	-	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	Cost reimbursement	Invoice to be billed at cost plus mark up	-	Annual payment of Trustee Fees from 20 April 2020 onwards.
Date(s) of approval by the Board, if any	September 25, 2013	September 25, 2009	-	30 April 2020
Amount paid as advances, if any as at March 31, 2022	-	-	-	Nil

For and on behalf of the Board

Rajay Kumar Sinha
Director
DIN: 09218041

Deep Gupta
Director
DIN: 07222383

Date: 21 April 2022
Place: Mumbai

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company: During the year under review, the Company focused on undertaking humanitarian relief by providing COVID 19 relief kits to infected/suspected families from low-income communities.

2. Composition of CSR Committee:

Sr. No	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Deep Gupta	Director	1	1
2	Mr. Tejinder Singh	Director	1	0*
3	Mr. Sandeep Kumar Mishra	Director	1	0*

Note: Mr. Singh and Mr. Mishra were appointed as members of the Committee on 07 September 2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – **Not applicable**. The company does not have a website.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **Not applicable**
6. Average net profit of the Company for the last three years: **INR 22,320 thousands**.
A statement depicting the computation of net profits of the Company for the past three years is placed herein below:

(INR in thousands)	
	Net profit before tax (NPBT)
FY 2020-21 ¹	-
FY 2019-20 ¹	-
FY 2018-19 ²	66,961
Average Net Profit	22,320

Notes:

1. The adjusted NPBT not considered due to a net loss position after adjusting for unrealised fair value gains on investments.
2. CSR expenditure of INR 1,560,000/- incurred and unrealised fair value gains on investments during the year has been added back to arrive at the adjusted NPBT.

- 7.

- | | |
|--|-------------------|
| (a) Two percent of average net profit of the company as per section 135(5): | INR 446 thousands |
| (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | Nil |
| (c) Amount required to be set off for the financial year, if any | Nil |
| (d) Total CSR obligation for the financial year (7a+7b-7c). | INR 446 thousands |

8.

A) CSR amount spent or unspent for the financial year 2021- 2022:

Total Amount Spent for the Financial Year. (in Rs.)	Amount unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
500,000	Nil	NA	Nil	NA	NA

(B) Details of CSR amount spent against ongoing projects for the financial year 2021- 2022: Not applicable**(C) Details of CSR amount spent against other than ongoing projects for the financial year 2021- 2022:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the Project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1.	CARE (Covid19 Action and Relief Efforts)	Activities related to COVID-19 on the promotion of healthcare; including preventive healthcare	Yes	Delhi, Haryana, Maharashtra	West Delhi District and East Delhi District Mumbai Suburban District Jhajjar District	500,000	No	BOSCONET	CSR00001441
	Total								

(D) Amount spent in Administrative Overheads **INR 50,000****(E) Amount spent on Impact Assessment, if applicable:** **Nil****(F) Total amount spent for the Financial Year (8b+8c+8d+8e)** **INR 500,000****(g) Excess amount for set off, if any** **Nil**

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in the succeeding financial years (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not applicable (asset-wise details).**

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset: N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend – Not applicable

Deep Gupta
(Chairman of CSR Committee meeting)
DIN: 07222383
Place: Mumbai

Tejinder Singh
Director
DIN: 09222456
Place: Singapore

Date: 21 April 2022

ANNEXURE III**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31 March 2022

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

CIN	:	U74140MH2008PTC184628
Registration Date	:	July 14, 2008
Name of the Company	:	SBI Macquarie Infrastructure Management Private Limited
Category / Sub-Category of the Company	:	Company limited by shares/ Indian Non-Government Company
Address of the Registered office and contact details	:	92, Level 9, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. E-mail id:- Janani.Iyer@sbimacquarie.com
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	The Company provides providing non-binding investment advisory services to Macquarie SBI Infrastructure Management Pte. Limited	66190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding subsidiary / associate	% of shares held	Applicable section
1	Macquarie India Infrastructure Management Holdings Pte Limited-Singapore	FCRN 200823500E	Holding Company	51%	2(87)(ii)

The Company does not have any Subsidiary Company or Associate Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**i. Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters					-				
(1) Indian					-				
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	18,569,186	18,569,186	45%	-	18,569,186	18,569,186	45%	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	18,569,186	18,569,186	45%	-	18,569,186	18,569,186	45%	-
(2) Foreign	-				-				
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	21,045,078	21,045,078	51%	-	21,045,078	21,045,078	51%	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	1,650,458	1,650,458	4%	-	1,650,458	1,650,458	4%	-
Sub-total (A)(2):	-	22,695,536	22,695,536	55%	-	22,695,536	22,695,536	55%	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	41,264,722	41,264,722	100%	-	41,264,722	41,264,722	100%	-

B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	41,264,722	41,264,722	100%	-	41,264,722	41,264,722	100%	-

ii. **SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	State Bank of India	18,569,186	45%	-	18,569,186	45%	-	-
2	Macquarie India Infrastructure Management Holdings Pte Limited	21,045,078	51%	-	21,045,078	51%	-	-
3	International Finance Corporation	1,650,458	4%	-	1,650,458	4%	-	-
	Total	41,264,722	100%	-	41,264,722	100%	-	-

iii. **CHANGE IN PROMOTERS' SHAREHOLDING**

There was no change in Promoters' shareholding during the year.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	41,264,722	100%	41,264,722	100%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	41,264,722	100%	41,264,722	100%

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

As on 31 March 2022, the Company's entire shareholding is held by the Promoters and therefore disclosure under this head is not applicable to the Company.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31 March 2022, none of the Directors and KMP of the Company hold shares in the Company and therefore disclosure under this head is not applicable to the Company.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-

V. **INDEBTEDNESS:** (Indebtedness of the Company including interest outstanding/accrued but not due for payment)

As on 31 March 2022, the Company did not have indebtedness including interest outstanding/accrued but not due for payment and therefore disclosure under this head is not applicable to the Company.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:**

As on 31 March 2022, the Company did not have any Managing Director, Whole-time Director and/or Manager and therefore disclosure under this head is not applicable to the Company.

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS:

Sl No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify	Total
1	Independent Directors	-	-	-	-
	N.A.	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
		-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(INR in thousands)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,075	2,075
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total	2,075	2,075

The Company does not have any other designated KMP apart from Company Secretary.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties or punishments or compounding of offences during the year ended 31 March 2022

For and on behalf of the Board

Rajay Kumar Sinha
Director
DIN: 09218041

Deep Gupta
Director
DIN: 07222383

Date: 21 April 2022
Place: Mumbai

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Report

To the Members of SBI Macquarie Infrastructure Management Private Limited

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of SBI Macquarie Infrastructure Management Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Price Waterhouse LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai –400 028 T: +91 (22) 66691500, F: +91(22) 66547804/07

Registered Office and Head office: Plot No.56 & 57, Block DN, Sector V, Salt Lake, Kolkata-700091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS – 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

INDEPENDENT AUDITOR'S REPORT

To the Members of SBI Macquarie Infrastructure Management Private Limited

Report on the audit of Financial Statements

Page 2 of 4

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.
6. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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.
8. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - 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

INDEPENDENT AUDITOR'S REPORT

To the Members of SBI Macquarie Infrastructure Management Private Limited
Report on the audit of Financial Statements

Page 3 of 4

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. 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 (including other comprehensive income), the Statement of Changes in Equity and 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Clause (i) of Section 143(3) on internal financial controls with reference to financial statements is not applicable pursuant to notification G.S.R 583(E) dated June 13, 2017.
 - (g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of SBI Macquarie Infrastructure Management Private Limited

Report on the audit of Financial Statements

Page 4 of 4

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 35(vii) to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entity ("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 (Refer Note 35(vii) to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 22118522AHMJSF4884

Place: Mumbai

Date: April 21, 2022

Price Waterhouse LLP

Chartered Accountants

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of SBI Macquarie Infrastructure Management Private Limited on the financial statements as of and for the year ended March 31, 2022

Page 1 of 4

- i. (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Property, Plant and Equipment during the year ended March 31, 2022 and accordingly, reporting under the clauses 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (c) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed

Price Waterhouse LLP

Chartered Accountants

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of SBI Macquarie Infrastructure Management Private Limited on the financial statements as of and for the year ended March 31, 2022
Page 2 of 4

statutory dues, including goods and services tax, provident fund, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
 - (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Therefore, the reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (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 explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) 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 explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not

Price Waterhouse LLP

Chartered Accountants

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of SBI Macquarie Infrastructure Management Private Limited on the financial statements as of and for the year ended March 31, 2022

Page 3 of 4

required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) 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 explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has not entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 11,984,105 in the financial year and had not incurred cash losses in the immediately preceding financial year.

Price Waterhouse LLP

Chartered Accountants

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of SBI Macquarie Infrastructure Management Private Limited on the financial statements as of and for the year ended March 31, 2022

Page 4 of 4

-
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 34 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135 (5) of the Act.
- (b) In respect of ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135 (5) of the Act. Accordingly, reporting under this clause is not applicable.
- xxi. The reporting under clause 3(xx) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 22118522AHMJSF4884

Place: Mumbai

Date: April 21, 2022

Balance Sheet

(All amounts in INR unless otherwise stated)

INR ('000)	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Income tax assets	5	14,236	13,963
Other non-current assets	6	20,522	27,314
Total non-current assets		34,758	41,277
Current Assets			
Financial assets			
(i) Investments	7	550,287	530,367
(ii) Trade receivables	8	-	24,198
(iii) Cash and cash equivalents	9	47,607	9,735
(iv) Bank balance other than (iii) above	10	-	10,000
(v) Other financial assets	11	7	159
Other current assets	12	277	269
Total current assets		598,178	574,728
Total assets		632,936	616,005
Liabilities and Equity			
Equity			
Equity share capital	13	412,647	412,647
Other equity	14	159,208	171,192
Total equity		571,855	583,839

(All amounts in INR unless otherwise stated)

INR ('000)	Note	As at March 31, 2022	As at March 31, 2021
Liabilities			
Non-current Liabilities			
Deferred tax liabilities (net)	15	4,439	3,342
Total non-current liabilities		4,439	3,342
Current Liabilities			
Financial liabilities	16		
(i) Trade payables			
(a) Total outstanding dues micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises other than (i) (a) above		47,494	21,381
(ii) Other financial liabilities	17	4,988	4,586
Current tax liabilities	18	355	2,765
Other current liabilities	19	3,805	92
Total current liabilities		56,642	28,824
Total equity and liabilities		632,936	616,005

The accompanying notes 1 to 37 are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

For and on behalf of the Board of Directors

Sharad Agarwal

Partner

Membership No: 118522

Place: Mumbai

Date: April 21, 2022

Rajay Kumar Sinha

Director

DIN: 09218041

Place: Mumbai

Date: April 21, 2022

Deep Gupta

Director

DIN: 07222383

Place: Mumbai

Date: April 21, 2022

Janani Iyer

Company Secretary

Place: Mumbai

Date: April 21, 2022

Statement of Profit and Loss

(All amounts in INR unless otherwise stated)

INR ('000)	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	20	46,279	44,612
Other income	21	20,366	34,293
Total income		66,645	78,905
Expenses			
Employee benefits expenses	22	2,075	1,850
Finance costs	23	-	129
Other expenses	24	75,102	73,160
Total expenses		77,177	75,139
(Loss)/Profit before tax		(10,532)	3,766
Tax expense	25		
Deferred tax		1,452	2,937
Total tax expense		1,452	2,937
Total (loss)/profit and comprehensive income for the year		(11,984)	829
(Loss) / Earnings per equity share	26		
Basic & Diluted (INR)		(0.29)	0.02

The accompanying notes 1 to 37 are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse LLP

For and on behalf of the Board of Directors

Firm Registration Number: 301112E/E300264

Chartered Accountants

Sharad Agarwal

Partner

Membership No.: 118522

Place: Mumbai

Date: April 21, 2022

Rajay Kumar Sinha

Director

DIN: 09218041

Place: Mumbai

Date: April 21, 2022

Deep Gupta

Director

DIN: 07222383

Place: Mumbai

Date: April 21, 2022

Janani Iyer

Company Secretary

Place: Mumbai

Date: April 21, 2022

Statement of Changes in Equity

A. Equity share capital

(All amounts in INR unless otherwise stated)

INR ('000)	Note	INR ('000)
As at 1 April 2020		412,647
Changes in equity share capital	13	-
As at 31 March 2021		412,647
Changes in equity share capital	13	-
As at 31 March 2022		412,647

B. Other equity

(All amounts in INR unless otherwise stated)

INR (‘000)	Note	Attributable to owners of SBI Macquarie Infrastructure Management Private Limited											Non-controlling interests	Total
		Equity component of compound financial instruments	Reserve and surplus					Other reserves				Total other equity		
			Securities premium	General Reserve	Retained earnings	Debenture redemption reserve	Share options outstanding account	FVOCI-equity investments	Cash flow hedging reserve	Costs of hedging reserve	Foreign currency translation reserve			
Balance at 1 April 2020		-	-	14,344	156,019	-	-	-	-	-	-	-	-	170,363
Profit for the year		-	-	-	829	-	-	-	-	-	-	-	-	829
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-

(All amounts in INR unless otherwise stated)

INR ('000)	Note	Attributable to owners of SBI Macquarie Infrastructure Management Private Limited											Non-controlling interests	Total
		Equity component of compound financial instruments	Reserve and surplus					Other reserves				Total other equity		
			Securities premium	General Reserve	Retained earnings	Debenture redemption reserve	Share options outstanding account	FVOCI-equity investments	Cash flow hedging reserve	Costs of hedging reserve	Foreign currency translation reserve			
Total comprehensive income for the year		-	-	-	829	-	-	-	-	-	-	-	-	829
Deferred hedging gains/(losses) and costs of hedging transferred to the carrying value of inventory purchased in the year		-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:														
Issue of equity shares	13	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense		-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2021		-	-	14,344	156,848	-	-	-	-	-	-	-	-	171,192

(All amounts in INR unless otherwise stated)

INR ('000)	Note	Attributable to owners of SBI Macquarie Infrastructure Management Private Limited											Non-controlling interests	Total
		Equity component of compound financial instruments	Reserve and surplus					Other reserves				Total other equity		
			Secu-rities premium	General Reserve	Retained earnings	Debenture redemption reserve	Share options outstanding account	FVOCI–equity invest-ments	Cash flow hedging reserve	Costs of hedging reserve	Foreign currency translation reserve			
Balance at 1 April 2021		-	-	14,344	156,848	-	-	-	-	-	-	-	-	171,192
Loss for the year		-	-	-	(11,984)	-	-	-	-	-	-	-	-	(11,984)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(11,984)	-	-	-	-	-	-	-	-	(11,984)
Deferred hedging gains/(losses) and costs of hedging transferred to inventory		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings on acquisition of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to debenture redemption reserve		-	-	-	-	-	-	-	-	-	-	-	-	-

(All amounts in INR unless otherwise stated)

INR ('000)	Note	Attributable to owners of SBI Macquarie Infrastructure Management Private Limited											Non-controlling interests	Total	
		Equity component of compound financial instruments	Reserve and surplus					Other reserves				Total other equity			
			Securities premium	General Reserve	Retained earnings	Debenture redemption reserve	Share options outstanding account	FVOCI-equity investments	Cash flow hedging reserve	Costs of hedging reserve	Foreign currency translation reserve				
Transactions with owners in their capacity as owners:															
Issue of equity shares, net of transaction costs	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of optionally convertible bonds (net of deferred tax)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests on acquisition of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022		-	-	14,344	144,864	-	-	-	-	-	-	-	-	-	159,208

The accompanying notes 1 to 37 are an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

For and on behalf of the Board of Directors

Sharad Agarwal

Partner

Membership No.: 118522

Place: Mumbai

Date: April 21, 2022

Rajay Kumar Sinha

Director

DIN: 09218041

Place: Mumbai

Date: April 21, 2022

Deep Gupta

Director

DIN: 07222383

Place: Mumbai

Date: April 21, 2022

Janani Iyer

Company Secretary

Place: Mumbai

Date: April 21, 2022

Statement of Cash Flow

(All amounts in INR unless otherwise stated)

INR ('000)	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from operating activities			
(Loss)/Profit before tax		(10,532)	3,766
Adjustment			
Net unrealised gains on change in fair value of investments	21	(13,965)	(28,243)
Net realised gains on disposal of fair value of investments	21	-	(83)
Foreign exchange losses / (gains)	21	929	(2,302)
Dividend income	21	(6,617)	(2,950)
Interest income on fixed deposits	21	(713)	(715)
Operating loss before working capital changes		(30,898)	(30,527)
Working capital changes			
Increase / (decrease) in trade payables	16	25,187	(63,253)
Increase / (decrease) in other financial liabilities	17	528	(10,632)
Increase / (decrease) in other current liabilities	19	3,713	(8,432)
Decrease in trade receivables	8	24,198	34,930
Decrease in other financial assets	11	(7)	-
(Increase) / decrease in other current assets	12	(8)	16,839
Decrease in other non-current assets	6	6,792	3,394
Cash generated from / (used in) operations		29,505	(57,681)
Income tax paid (net of refunds)		(2,505)	(1,307)
Net cash flows generated from / (used in) operating activities		27,000	(58,988)

(All amounts in INR unless otherwise stated)

INR ('000)	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from Investing Activities			
Placement of balances with banks in fixed deposits	10	(30,000)	(55,000)
Withdrawal of balances from banks in fixed deposits	10	40,000	55,000
Interest income on fixed deposits	21	872	1,110
Proceeds on disposal of investments	7	-	58,155
Net cash flows generated from investing activities		10,872	59,265
Net cash flows in financing activities			
		-	-
Net increase in cash and cash equivalents		37,872	277
Cash and cash equivalents at the beginning of the year		9,735	9,458
Cash and cash equivalents at the end of the year	9	47,607	9,735
Reconciliation of cash and cash equivalents with the balance sheet			
Cash and cash equivalents as per balance sheet	9	47,607	9,735
Cash and cash equivalents as at the year end		47,607	9,735

The accompanying notes 1 to 37 are an integral part of the financial statements.

Notes:

- 1.The above Statement of Cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Cash Flow Statements'.
- 2.Figures in brackets indicate cash outflow.

This is the Statement of Cash Flow referred to in our report of even date

For Price Waterhouse LLP

For and on behalf of the Board of Directors

Firm Registration Number: 301112E/E300264

Chartered Accountants

Sharad Agarwal

Partner

Membership No.: 118522

Place: Mumbai

Date: April 21, 2022

Rajay Kumar Sinha

Director

DIN: 09218041

Place: Mumbai

Date: April 21, 2022

Deep Gupta

Director

DIN: 07222383

Place: Mumbai

Date: April 21, 2022

Janani Iyer

Company Secretary

Place: Mumbai

Date: April 21, 2022

Notes to the Financial Statements

1. Company Overview

The Company is incorporated and domiciled in India. The principal activity of the Company is to provide asset/ portfolio management services to SBI Macquarie Infrastructure Trust (a Venture Capital Fund) and providing non-binding investment advisory services to Macquarie SBI Infrastructure Management Pte. Limited ("MSIMPL"), a company incorporated in Singapore, under the Services Agreement entered into with MSIMPL.

2. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, to all the years presented, unless otherwise stated.

(a) Basis for Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The Company has adopted Ind AS from April 1, 2018 with effective transition date of April 1, 2017 and accordingly, these financial statements together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements. These financial statements were authorized for issue by the Company's Board of Directors on April 21, 2022.

The preparation of financial statements in conformity with Ind AS requires use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Historical cost convention

The financial statements are prepared on a historical cost basis for except certain assets which are measured at fair value.

Amendments to existing Ind AS:

The following amended standards are not expected to have a significant impact on the Company's financial statements.

- Ind AS 1, Presentation of Financial Statements
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 103, Business Combination
- Ind AS 116, Leases
- Ind AS 109, Financial Instruments
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 115, Revenue from Contracts with Customers

(b) Operating Cycle

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

(c) Currency Translation

(i) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also the currency of the primary economic environment in which the Company operates (the "functional currency").

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of profit and loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(d) Revenue recognition

(i) Management fees

Management fee income is recognised (net of GST and rebate), on an accrual basis and in accordance with the terms and conditions of the Management Agreement that the Company has entered into with SBI Macquarie Infrastructure Trust ("SMIT" or "Fund"). Management fees are billed on a quarterly basis and are computed as follows:

- From April 20, 2009 until the end of the Investment period (October 19, 2014), 1.5% of the aggregate commitments of the Fund.
- After the end of the Investment period until end of Fund Life (April 19, 2019), 1.5% of the adjusted aggregate acquisition cost of the investments made by the Fund.
- The term of SMIT was extendable by 2 terms of 2 years each subject to relevant approvals. On April 5, 2019, the IPRC of SMIT approved an extension to the life of SMIT for another 2 years until April 19, 2021 and it was further agreed that the management fees charged by the Company to SMIT would be 0.7% for the financial year 2020 and 0% thereafter.
- On February 25, 2021, the IPRC of SMIT and MSIF approved the extension of the First Extension Termination date by a further period of two years from 19 April 2021 to 19 April 2023 at nil management fees.

(ii) Service fees

Service fee relates to investment management support services provided by the Company to MSIMPL and is paid in accordance with the Services Agreement entered on 29 December 2009 between the Company and MSIMPL, a company incorporated in Singapore. The fee is charged by the Company on a cost plus mark-up basis. Revenue from services is recognised on rendering of services at cost plus mark-up basis in accordance with contractual arrangements with MSIMPL, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering these services.

(iii) Recovery of other expenses

Recovery of expenses from related parties is recognised as a reduction to expenses at terms agreed between the Company and the related entities.

(e) Financial Assets

The accounting for financial assets under IND AS 109 are as follows:

(i) Classification and measurement

The Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through profit or loss (FVPL); and
- Fair value through other comprehensive income (FVOCI)

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Initial recognition

At initial recognition, financial assets are measured at its fair value. Acquisition costs are expensed as incurred in the statement of profit or loss.

Subsequent measurement

- Financial assets at fair value through profit or loss

Subsequent to initial recognition, all financial assets at fair value through profit or loss ("FVTPL") are measured at fair value. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category is presented in the statement of profit or loss within "other income" in the year in which they arise.

Dividend income from the mutual funds is recognised when the right to receive dividend is established.

- Debt instrument

Debt instruments of the Company mainly comprises of investment in debt oriented mutual funds.

Subsequent to initial recognition, they are measured at fair value. Gains and losses arising from changes in the fair value of the debt instrument is presented in the statement of profit or loss within "other income" in the year in which they arise.

(ii) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(iii) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in unquoted mutual funds are valued based on their respective closing Net Asset Values.

(f) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

(i) Interests in funds managed by the Company

The Company has determined that the investment fund (SMIT) it manages is a structure entity as a result of the power conveyed through its investment management agreement with SMIT which permits the Company to participate in its investing and operating decisions. The Company's interest in SMIT is the management fee that was earned from the fund until April 19, 2020.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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 changes in value.

(h) Share capital

Shares issued by the Company are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds of the issue of shares.

(i) Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Trade and other payables are initially recognised at their fair value, and subsequently carried at amortised cost using the effective interest method.

(j) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income (OCI).

(i) Current tax

The current income tax charge is calculated on the basis of the laws enacted or substantively enacted at the end of the reporting period in India. The Company's directors periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax [including Minimum Alternate Tax] is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Minimum Alternate tax ("MAT") is paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax in the specified period and when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- based on the tax consequence that will follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the statement of profit and loss, except to the extent that the tax arises from a transaction which is recognised directly in equity

(k) Dividend to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment. A provision for dividend is made by the Company for the amount of any dividend declared and appropriately authorised on or before the end of the reporting period but not distributed at the end of the reporting period.

(l) Provisions and contingencies

Provisions are recognised when the Company has a legal and a constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of profit and loss.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the statement of profit and loss when the changes arise.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(m) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit 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 for the period by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(o) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Management and Board of Directors.

The board of directors of the Company assesses the financial performance and position of the Company, at each board meeting. Refer to Note 31 for segment information disclosure.

3. Critical Accounting Estimates, Assumption and Judgements

The preparation of the financial statements in accordance with IND AS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes the estimates used in the preparation of the financial statements are reasonable. Actual results in the future, however, may differ from those reported.

Accrual for performance incentive to employees included in resource costs and service fee

The accrual for performance incentive included within 'Resource costs' (refer to Note 24) and service fees charged to MSIMPL are currently based on estimates by, respectively, the resource and service providers. These accruals are based on the providers' best estimates as at the date of the balance sheet. The actual results may differ materially when the amount of performance incentive is finalised.

4. Resource Costs

Resource fee represents costs relating to resource services and personnel seconded to the Company. As per the terms of the Shared Facilities Agreement between the Company and Macquarie Infrastructure and Real Assets (India) Private Limited (MIRAIPL) and the Resources Agreement between the Company and State Bank of India (SBI), staff are seconded by MIRAIPL and SBI to the Company for which the Company reimburses MIRAIPL and SBI for all payments made by MIRAIPL and SBI to such staff.

In view of the above, the Company does not have any transactions to which Ind AS 19, Employee Benefits are applicable to employees seconded by MIRAIPL and SBI.

5. Income Tax Assets

INR ('000)	As at March 31, 2022	As at March 31, 2021
Advance tax/ tax deducted at source [Net of provision for tax of INR 180,746 (2021: INR 177,852)]	14,236	13,963
Total	14,236	13,963

6. Other Non-Current Assets

INR ('000)	As at March 31, 2022	As at March 31, 2021
Balance with Goods and Service Tax authorities	20,522	27,314
Total	20,522	27,314

7. Investments

	As at March 31, 2022		As at March 31, 2021	
	Units	Fair Value INR ('000)	Units	Fair Value INR ('000)
Investments in mutual funds at FVTPL				
<i>Unquoted</i>				
SBI Magnum Gilt Fund – Direct Plan – Growth	4,055,489	220,604	4,055,489	211,894
SBI Liquid Fund – Direct Plan - Daily Dividend	114,162	122,788	114,162	118,681
L&T Gilt Fund Direct Plan – Growth	588,731	35,360	588,731	34,262
Nippon India Gilt Securities Fund - Direct Plan - Growth	3,263,992	110,795	3,263,992	106,193
LIC MF Liquid Fund – Direct Plan – Daily Dividend	59,926	60,740	54,041	59,337
Total (Unquoted Mutual Funds)		550,287		530,367

8. Trade Receivables

INR ('000)	As at March 31, 2022	As at March 31, 2021
Trade receivables from contract with customers – related parties		
- Management fees receivable from SMIT	-	18,013
- Receivable from MIRAIPL	-	6,185
Total receivables	-	24,198
Break-up of security details		
Trade receivables considered good - Unsecured		
- Management fees receivable from SMIT	-	18,013
- Receivable from MIRAIPL	-	6,185
Total trade receivables	-	24,198

As at the financial year ended March 31, 2021, the carrying value of trade receivables approximated to their fair values due to short term maturity.

Trade Receivables ageing schedule

INR ('000)	As at March 31, 2022			
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

INR ('000)	As at March 31, 2021			
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	24,198	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-

(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
---	---	---	---	---	---

9. Cash and Cash Equivalents

INR ('000)	As at March 31, 2022	As at March 31, 2021
Balances with banks in current account	47,607	9,735
Total	47,607	9,735

As at the financial years ended March 31, 2022 and 2021, the carrying amount of cash and cash equivalents approximate their fair values due to short term maturity.

10. Bank Balance other than Cash and Cash Equivalents

INR ('000)	As at March 31, 2022	As at March 31, 2021
Balance in fixed deposits with original maturity more than 3 months but less than 12 months	-	10,000
Total	-	10,000

As at the financial year ended March 31, 2021, the carrying amount of bank balance in fixed deposits approximate their fair values due to short term maturity.

11. Other Financial Assets

INR ('000)	As at March 31, 2022	As at March 31, 2021
Receivable from SMIT	7	-
Interest receivable from fixed deposits	-	159
Total	7	159

12. Other Current Assets

INR ('000)	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	277	269
Total	277	269

13. Equity Share Capital

INR ('000)	As at March 31, 2022	As at March 31, 2021
Authorised		
45,500,000 (2021: 45,500,000) equity shares of Rs 10 each	455,000	455,000
Issued, subscribed and paid up		
41,264,722 (2021: 41,264,722) equity shares of Rs 10 each (fully paid up)	412,647	412,647

a. Reconciliation of number of shares outstanding at the beginning and end of the year:

	No. of shares	Amount INR ('000)
Equity shares of Rs 10 each, fully paid-up		
As at April 01, 2020	41,264,722	412,647
Add/(less): Movement during the year	-	-
As at March 31, 2021	41,264,722	412,647
Add/(less): Movement during the year	-	-
As at March 31, 2022	41,264,722	412,647

b. Rights, preferences and restrictions attached to equity shares

The Company has one class of shares i.e. Equity Shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The holders of equity shares are also entitled to receive dividend, if any, as may be recommended by the Board of Directors of the Company subject to approval by the shareholders at a General Meeting, except in case of interim dividend, and such dividend shall be paid on each share on the basis of its paid-up value. In the event of liquidation, the holders of equity shares shall be eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their respective shareholding.

c. Shares held by holding company

INR ('000)	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount INR ('000)	Number of shares	Amount INR ('000)
Macquarie India Infrastructure Management Holdings Pte Limited, the Holding company	21,045,078	210,451	21,045,078	210,451

d. Details of shareholders holding more than 5% shares in the company

INR ('000)	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% Holding	Number of shares	% Holding
Macquarie India Infrastructure Management Holdings Pte Limited, the Holding company	21,045,078	51%	21,045,078	51%
State Bank of India	18,569,186	45%	18,569,186	45%

e. Details of shareholding of promoters

INR ('000)	As at March 31, 2022			As at March 31, 2021		
	Number of Shares	% of total number of shares	% of change during the year	Number of Shares	% of total number of shares	% of change during the year
Macquarie India Infrastructure Management Holdings Pte Limited, the Holding company	21,045,078	51%	0%	21,045,078	51%	0%
State Bank of India	18,569,186	45%	0%	18,569,186	45%	0%
International Finance Corporation	1,650,458	4%	0%	1,650,458	4%	0%

f. Changes in equity for current reporting year

INR ('000)				As at March 31, 2022
Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
412,647	-	-	-	412,647

g. Changes in equity for previous reporting year

INR ('000)				As at March 31, 2021
Balance at the beginning of the previous reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
412,647	-	-	-	412,647

14. Reserves and Surplus

INR ('000)	As at March 31, 2022	As at March 31, 2021
General Reserve	14,344	14,344
Retained earnings	144,864	156,848
Total	159,208	171,192

Notes:

1. Nature and purpose of reserves other than Retained earnings

General Reserve

As per the Companies Act requirement, the Company was required to transfer part of the profits to General Reserve in the years when dividend was declared.

2. Changes in other equity for the current reporting year

INR ('000)	Reserve and Surplus		Total
	General Reserves	Retained Earnings	
Balance at the beginning of the reporting year	14,344	156,848	171,192
Changes in accounting policy or prior year errors	-	-	-
Restated balance at the beginning of the reporting year	-	-	-
Total comprehensive income for the year	-	(11,984)	(11,984)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at the end of the reporting year	14,344	156,848	159,208

3. Changes in other equity for the previous reporting year

INR ('000)	Reserve and Surplus		Total
	General Reserves	Retained Earnings	
Balance at the beginning of the reporting year	14,344	156,019	170,363
Changes in accounting policy or prior year errors	-	-	-
Restated balance at the beginning of the reporting year	-	-	-
Total comprehensive income for the year	-	829	829
Dividends	-	-	-

Reserve and Surplus

Transfer to retained earnings	-	-	-
Balance at the end of the reporting year	14,344	156,848	171,192

15. Deferred Tax Liabilities (Net)

The balance comprises temporary difference attributable to:

INR ('000)	As at March 31, 2022	As at March 31, 2021
Financial assets at fair value through profit or loss	17,727	16,275
Set-off of MAT credit entitlement	(13,288)	(12,933)
Net deferred tax liabilities	4,439	3,342

The Company has recognised deferred tax assets in respect of MAT credit entitlement which arose on the fair value gains of unquoted investments in mutual funds. The Company has concluded that the deferred tax assets will be recoverable upon the realisation of the unquoted investments.

Movement in net deferred tax liabilities

INR ('000)	Financial assets at fair value through profit or loss	MAT credit entitlement	Total
Balance at April 01, 2020	13,338	(10,168)	3,170
Charged to profit or loss	2,937	-	2,937
Set-off of deferred tax assets	-	(2,765)	(2,765)
Balance as at March 31, 2021	16,275	(12,933)	3,342
Charged to profit or loss	1,452	-	1,452
Set-off of deferred tax assets	-	(355)	(355)
Balance as at March 31, 2022	17,727	(13,288)	4,439

The Company has recognised deferred tax liabilities in respect of temporary differences which arose on the fair value gains of unquoted investments in mutual funds.

16. Trade Payables

INR ('000)	As at March 31, 2022	As at March 31, 2021
Trade payables: micro and small enterprises (note 33)	-	-
Trade payables to related parties (note 30)	47,494	21,381
Total	47,494	21,381

As at the financial years ended March 31, 2022 and 2021, the carrying value of trade and other payables approximate to their fair values due to short term maturity.

Trade Payables ageing schedule

INR ('000)					As at March 31, 2022
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	47,494	-	-	-	47,494
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

INR ('000)					As at March 31, 2021
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	21,381	-	-	-	21,381
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

17. Other Financial Liabilities

INR ('000)	As at March 31, 2022	As at March 31, 2021
Finance costs payable	-	129
Expense payable	4,988	4,457
Total	4,988	4,586

18. Current Tax Liabilities

INR ('000)	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the reporting year	2,765	7,527

INR ('000)	As at March 31, 2022	As at March 31, 2021
Movement during the year	(2,410)	(4,762)
Balance at the end of the reporting year	355	2,765

Current tax liabilities relate to MAT liability which arose on the fair value gains of unquoted investments in mutual funds. The Company has recognised a corresponding deferred tax assets in respect of MAT credit entitlement. Refer to Note 15 for deferred tax liabilities.

19. Other Current Liabilities

INR ('000)	As at March 31, 2022	As at March 31, 2021
Advance from SMIT	-	56
Tax deducted at source	3,805	36
Total	3,805	92

20. Revenue from Operations

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts with customers		
- Management fees	-	2,908
- Service fees	46,279	41,704
Total	46,279	44,612

21. Other Income

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Unrealised net fair value gains on financial assets measured at fair value through profit or loss	13,965	28,243
Realised net fair value gains on financial assets measured at fair value through profit or loss	-	83
Dividend income	6,617	2,950
Interest income on fixed deposits	713	715
Net foreign exchange differences	(929)	2,302
Total	20,366	34,293

On August 10, 2020, the Company redeemed its investment in L&T Liquid Fund (costing INR 50,000) for INR 58,155. An amount of INR 83 that was previously being accounted as unrealised fair value gains were reclassified to realised gains

22. Employee Benefits Expenses

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and allowances	2,075	1,850
Total	2,075	1,850

23. Finance Costs

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on shortfall of advance tax	-	129
Total	-	129

24. Other Expenses

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Resource costs and other costs (Refer Note 4)	68,761	65,759
Rates and taxes	19	3
Travelling and conveyance	9	1
Payment to auditors		
Statutory Audit Fees	949	949
Other Fees	72	115
Tax Audit Fees	-	180
Reimbursement of Expenses	-	4
Legal, professional and consultancy fees	2,995	3,102
Trustee fees	700	664
Insurance	1,102	1,064
Telephone and communication charges	10	17
Expenditure towards Corporate social responsibility (CSR) activities (Refer Note 28)	500	812
Miscellaneous expenses	43	532
	75,160	73,202

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Less: Recovery of expenses from related parties	(58)	(42)
Total	75,102	73,160

25. Tax Expense

(a) Amounts recognised in profit and loss

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax expense		
Deferred tax expense	1,452	2,937
Total tax expenses	1,452	2,937

(b) Reconciliation of effective tax rate

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
(Loss)/Profit before tax	(10,532)	3,766
Company's domestic tax rate (27.82% (2021: 27.82%))	27.82%	27.82%
Tax at the domestic tax rate	-	-
Tax effect on:		
Deferred tax impact on fair valuation of investments	1,452	2,937
Total income tax expenses	1,452	2,937

26. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares.

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Net (loss) / profit attributable to equity shareholders (A)	(11,984)	829

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and diluted - weighted average number of equity shares (in thousands) outstanding (B)	41,265	41,265
(Loss) / Earning per equity share – Basic and Diluted EPS (INR) (A/B)	(0.29)	0.02

27. Contingent Liabilities

The Company does not have any contingent liabilities as of March 31, 2022 (2021: INR Nil).

28. Corporate Social Responsibility (CSR) Expense

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount to be spent under section 135 of the Act	446	812
Unspent amount brought forward	-	-
Total amount to be spent	446	812
Amount spent		
i. Oasis India	-	812
ii. Bosconet	500	-
Total amount spent	500	812
Carried forward to Next year	-	-
Written off	-	-

29. Interests in Unconsolidated Structured Entities

The Company has interests in a structured entity, namely SMIT, as a result of its principal activity, the management of assets on behalf of SMIT.

The structured entity is financed by committed capital investment by investors which is subsequently drawn down to fund investments and meet expenses.

Until April 19, 2020, the Company earned a management fee from the structured entity which was typically based on a percentage of invested capital. The business activity of the structured entity is the management of assets in order to maximise investment returns from capital appreciation and/or investment income.

The amount of assets under management (AUM) by the structured entity is expected to be approximately INR 4,268,776 as at March 31, 2022 (2021: INR 6,859,996).

The following table summarises the carrying values recognised in the balance sheet of the Company's interests in the unconsolidated structured entity. The Company's maximum exposure to loss from its unconsolidated structured entity is:

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Accrued management fees*	-	18,013
Total	-	18,013

*Included within trade receivables (Refer to Note 8).

30. Related Party Disclosures

(a) Relationships (during the year)

- (i) Ultimate holding Company:
Macquarie Group Limited*
- (ii) Holding Company:
Macquarie India Infrastructure Management Holdings Pte Limited ("MIIMHPL") – Singapore
- (iii) Fellow Subsidiary:
Macquarie Infrastructure and Real Assets (India) Private Limited ("MIRAIPL")
Macquarie SBI Infrastructure Management Pte Limited ("MSIMPL")
SBI Macquarie Infrastructure Trustee Private Limited ("SMITL")
- (iv) Shareholder having significant influence:
State Bank of India ("SBI")
- (v) Venture Capital Fund managed by the Company:
SBI Macquarie Infrastructure Trust ("SMIT")
- (vi) Directors:
Mr. Kushkumar Rajeev Shetty** (resigned 1 June 2021)
Mr. Balakrishna Raghavendra Roa* (resigned 5 July 2021)
Mr. Deep Gupta**
Mr. Sandeep Kumar Mishra*
Mr. Rajay Kumar Sinha* (appointed 5 July 2021)
Mr. Tejinder Singh* (appointed 5 July 2021)

* No transactions during the year.

** Refer Note 4

(b) Transactions during the year:

INR ('000)	Year	Holding Company	Fellow Subsidiary	Shareholder having significant influence	Venture Capital Fund	Key Management Personnel
Resource costs and other costs						
- MIRAIPL	2022	-	64,128	-	-	-
	2021	-	60,147	-	-	-
- SBI	2022	-	-	4,633	-	-
	2021	-	-	5,612	-	-
Reimbursement received towards insurance costs						

INR ('000)	Year	Holding Company	Fellow Subsidiary	Shareholder having significant influence	Venture Capital Fund	Key Management Personnel
- SMIT	2022	-	-	-	400	-
	2021	-	-	-	397	-
- SMITL	2022	-	400	-	-	-
	2021	-	397	-	-	-
Recovery of expenses						
- SMIT	2022	-	-	-	58	-
	2021	-	-	-	42	-
Management Fees						
- SMIT	2022	-	-	-	-	-
	2021	-	-	-	2,908	-
Service Fees						
- MSIMPL	2022	-	46,279	-	-	-
	2021	-	41,704	-	-	-
Advance received						
- MSIMPL	2022	-	37,111	-	-	-
	2021	-	106,915	-	-	-
Interest income on fixed deposits						
- SBI	2022	-	-	713	-	-
	2021	-	-	715	-	-
Fixed deposits placed						
- SBI	2022	-	-	30,000	-	-
	2021	-	-	55,000	-	-
Fixed deposits withdrawn						
- SBI	2022	-	-	40,000	-	-
	2021	-	-	55,000	-	-
Trustee fees paid						
- SMITL	2022	-	700	-	-	-
	2021	-	664	-	-	-

(c) Balances at the end of the year:

INR ('000)	Year	Holding Company	Fellow Subsidiary	Shareholder having significant influence	Venture Capital Fund	Key Management Personnel
Trade Payables						
- MIRAIPL	2022	-	36,223	-	-	-
	2021	-	-	-	-	-
- SBI	2022	-	-	700	-	-
	2021	-	-	2,567	-	-
- SMITL	2022	-	158	-	-	-

INR ('000)	Year	Holding Company	Fellow Subsidiary	Shareholder having significant influence	Venture Capital Fund	Key Management Personnel
	2021	-	162	-	-	-
- MSIMPL	2022	-	10,413	-	-	-
	2021	-	18,652	-	-	-
Trade Receivables						
- SMIT	2022	-	-	-	-	-
	2021	-	-	18,013	-	-
- MIRAIPL	2022	-	-	-	-	-
	2021	-	6,185	-	-	-
Other Financial Assets						
- SMIT	2022	-	-	-	7	-
	2021	-	-	-	-	-
Balance in current accounts						
- SBI	2022	-	-	47,607	-	-
	2021	-	-	9,735	-	-
Balance in fixed deposits						
- SBI	2022	-	-	-	-	-
	2021	-	-	10,000	-	-
Recovery of expenses						
- SMIT	2022	-	-	-	-	-
	2021	-	-	-	56	-
Interest receivable from fixed deposits						
- SBI	2022	-	-	-	-	-
	2021	-	-	159	-	-

31. Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Board of Directors, which have been identified by the Management for which discrete financial information is available. The Finance Head regularly reviews the performance reports and make decisions about allocation of resources.

The Company has identified the following reportable geographical segments, performance reports of which is regularly reviewed by the Board of Directors.

- (i) Within India
- (ii) Outside India

(a) Segment revenue

The Company is domiciled in India. The amount of its revenue broken down by location is shown in the table below:

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India		
Management fees	-	2,908
Outside India		
Service fees	46,279	41,704
Total segment revenue	46,279	44,612

(b) Information about major customers

The details of aggregate of revenue from transactions with more than one single external customer or counterparty amounting to 10% or more of the company's total revenue are as below:-

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Management fees	-	2,908
Service fees	46,279	41,704
Total revenue	46,279	44,612

(c) Segment assets & liabilities

Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the geographical location.

INR ('000)	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Within India	Outside India	Within India	Outside India
Income tax assets	14,236	-	13,963	-
Other non-current assets	20,522	-	27,314	-
Investments	550,287	-	530,367	-
Trade receivables	-	-	24,198	-
Cash and cash equivalents	47,607	-	9,735	-
Fixed deposits	-	-	10,000	-
Other financial assets	7	-	159	-

INR ('000)	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Within India	Outside India	Within India	Outside India
Other current assets	277	-	269	-
Total segment assets	632,936	-	616,005	-
Deferred tax liabilities	4,439	-	3,342	-
Trade payables to related parties (note 30)	37,081	10,413	2,729	18,652
Other financial liabilities	4,836	152	4,462	124
Current tax liabilities	355	-	2,765	-
Other current liabilities	3,805	-	92	-
Total segment liabilities	50,516	10,565	13,390	18,776

32. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company.

The Company's management measures actual exposures against the limits set and prepares regular reports for the review of the management team and the Board of Directors.

(a) Market Risk

Market risk is the exposure to adverse changes in the financial position of the Company as a result of changes in market prices or volatility. The Company is exposed to currency risk, price risk and interest rate risk.

(i) Currency Risk

Currency risk arises on financial instruments denominated in a currency other than INR, being the functional currency of the Company. The Company is exposed to currency risk on account of service fee income receivable from MSIMPL, administration fees payable to the Company's administrator and professional fees payable to Deloitte Tax LLP which are denominated in USD.

The Company's net exposure to the currency risk is as follows:

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Financial assets		
Trade receivables	-	-
Financial liabilities		
Trade payables	(10,413)	(18,652)

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Other financial liabilities	(152)	(124)
Net currency exposure	(10,565)	(18,776)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against the US Dollar at March 31 would have affected the measurement of financial instruments denominated in USD and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

INR ('000)	For the year ended March 31, 2022	For the year ended March 31, 2021
Effect in INR		
USD + 5% Movement	(528)	(939)
USD - 5% Movement	528	939

(ii) Price Risk

Price risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to financial instrument of its issuer, or factors affecting similar financial instruments traded in the market. The Company does not hold any quoted investments, thus the Company do not have any exposure to price risk.

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or its cash flows will fluctuate due to changes in market interest rates.

The Company's income and operating cash flows are substantially independent of changes in interest rates. The Company holds underlying investments in debt oriented mutual funds whose fair values are subject to changes in interest rates / yields. Cash held by the Company is not normally expected to be placed for longer than a year and much is invested in current accounts, with insignificant interest rate risk.

The sensitivity of the fair value of the investments are subject to changes to interest rates / yields is:

Sensitivity analysis

INR ('000)	+100 Basis Point		-100 Basis Point	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
SBI Magnum Gilt Fund Direct Growth	1,759	1,730	(1,759)	(1,730)
L&T Gilt Fund Direct Plan - Growth	265	263	(265)	(263)
Nippon India Gilt Securities Fund - Direct Plan - Growth	794	783	(794)	(783)
SBI Liquid Fund Direct Daily Dividend	740	645	(740)	(645)

	+100 Basis Point		-100 Basis Point	
LIC MF Liquid Fund - Direct - Dividend Plan	545	349	(545)	(349)
Total	4,103	3,770	(4,103)	(3,770)
Tax Impact	427	392	(427)	(392)
Net of Tax	3,676	3,378	(3,676)	(3,378)

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. At the balance sheet date, assets held by the Company for managing liquidity risk included trade and other receivables, cash and cash equivalents and bank balance other than cash and cash equivalents as disclosed in Note 8, 9 and 10 respectively. Management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

INR ('000)	Carrying amount	Total	Up to 1 month	1-3 months	3 months-1 year	1-5 years
As at March 31, 2022						
Financial liabilities						
Trade payables	47,494	47,494	39,164	4,165	4,165	-
Other financial liabilities	4,988	4,988	-	152	4,836	-
Carrying Amount	52,482	52,482	39,164	4,317	9,001	-

INR ('000)	Carrying amount	Total	Up to 1 month	1-3 months	3 months-1 year	1-5 years
As at March 31, 2021						
Financial liabilities						
Trade payables	21,381	21,381	6,459	7,461	7,461	-
Other financial liabilities	4,586	4,586	129	124	4,333	-
Carrying Amount	25,967	25,967	6,588	7,585	11,794	-

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company, exposed to credit risk, are cash and bank deposits, trade and other receivables and investments in debt oriented mutual funds. The Company adopts the policy of dealing with financial institutions and

counterparties with high credit ratings. The credit ratings of these financial institutions and counterparties are monitored on a regular basis.

All trade receivables are reviewed and assessed for default on an individual basis. Historical experience of collecting receivables of the Company is supported by no default and hence credit risk is perceived to be low.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Cash and cash equivalents

The Company's cash and cash equivalents are invested primarily in current accounts with reputable financial institutions with high credit ratings assigned by international credit agencies.

Financial assets at amortised cost

The Company's receivables are reviewed on a regular basis. Historical experience of receivables' collections by the Company is supported by no default and hence credit risk is perceived to be low.

As at March 31, 2022 and 2021, the financial assets of the Company are neither past due nor impaired.

The gross carrying amounts of the following financial assets represent the maximum credit risk exposure:

INR ('000)	As at March 31, 2022	As at March 31, 2021
Investments	550,287	530,367
Trade receivables	-	24,198
Cash and cash equivalents	47,607	9,735
Fixed deposits	-	10,000
Other financial assets	7	159
Total	597,901	574,459

(d) Capital Risk Management

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing additional equity and debt instruments when necessary. The management monitors its capital based on total equity.

The Company is not subject to any externally imposed capital requirements.

The Company did not pay any dividends during the current financial year (2021: INR nil).

(e) Fair Value Measurements

The Company classifies financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

A. Classification of financial assets and financial liabilities:

INR ('000)	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investments	550,287		530,367	
Trade receivables	-	-	-	24,198
Cash and cash equivalents	-	47,607	-	9,735
Fixed deposits	-	-	-	10,000
Other financial assets	-	7	-	159
Total financial assets	550,287	47,614	530,367	44,092
Current Liabilities				
Financial liabilities				
Trade payables	-	47,494	-	21,381
Other financial liabilities	-	4,988	-	4,586
Total financial liabilities	-	52,482	-	25,967

B. Fair value:

The following table represents financial instruments measured at fair value and classified by level of fair value measurement hierarchy as follows:

INR ('000)	As at March 31, 2022		As at March 31, 2021	
	Level 2	Total	Level 2	Total
Financial Assets				
Investments	550,287	550,287	530,367	530,367
Total financial assets	550,287	550,287	530,367	530,367

The carrying amount of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

There have been no transfers of financial assets between the three levels of fair value hierarchy during the year. The Company's policy is to recognise transfer into and out of fair value hierarchy level as of the date of the event or change in circumstances that caused the transfer.

Investment in mutual funds classified as fair value through profit or loss, are carried at fair value based on their respective closing net asset value.

33. Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows: -

INR ('000)	As at March 31, 2022	As at March 31, 2021
	(Refer to Note 16)	
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7. Further interest remaining due and payable for earlier years	-	-

34. Financial Ratios

	As at March 31, 2022	As at March 31, 2021	% Variance
(i) Current ratio (times)	10.6	19.9	-47%
(ii) Debt-Equity ratio (times)	Not Applicable	Not Applicable	Not Applicable
(iii) Debt Service Coverage ratio (times)	Not Applicable	Not Applicable	Not Applicable
(iv) Return on Equity (%)	-2.1%	0.1%	-2,200%
(v) Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable
(vi) Trade receivables turnover ratio (times)	5.1	1.2	325%
(vii) Trade payables turnover ratio (times)	4.1	1.6	156%
(viii) Net capital turnover ratio (times)	0.1	0.1	0%
(ix) Net (loss) / profit margin (%)	-25.9%	1.9%	-1,463%
(x) Return on Capital employed (%)	-1.9%	0.1%	-2,000%
(xi) Return on investment (%)	5.9%	8.9%	-34%

(a) Explanation of basis of computation of ratios

(i) Current ratio

Total current assets divided by total current liabilities

(vii) Trade payables turnover ratio

Resource costs and trustee fees divided by the average Trade Payables.

(ii) Debt-Equity ratio

Not applicable, as the Company does not hold any debts.

(viii) Net capital turnover ratio

Revenue divided by the average equity share capital

(iii) Debt Service Coverage

Not applicable, as the Company does not hold any debts.

(ix) Net (loss) / profit margin

Net (loss) / profit divided by revenue

(iv) Return on Equity ratio

Net profit divided by total equity

(x) Return on Capital employed

Net profit divided by total assets

(v) Inventory turnover ratio

Not applicable, as the Company does not hold any inventory.

(xi) Return on investment

Dividends, realised and unrealised investments gains divided by investments

(vi) Trade Receivables turnover ratio

Revenue divided by the average Trade Receivables

(b) Reason for variance which exceed 25%

(i) Current ratio

The variance in current ratio is mainly due to the increase total current liabilities. Total current liabilities have increased primarily due to trade payables in current year to MIRAIPL as compared to trade receivables in previous year from MIRAIPL.

(ii) Return on Equity

The variance in return on equity is mainly due to the Company incurring a net loss in the current year as compared to a net profit in the previous year.

(iii) Trade Receivables turnover ratio

The variance in the trade receivables turnover ratio is mainly due to the decrease in the average trade receivables. Average trade receivables have decreased due to the management fees receivable from SMIT as at March 31, 2020 and March 31, 2021 having been received and due to trade receivables as at March 31, 2020 from MSIMPL being higher than in the current year and previous year.

(iv) Trade payables turnover ratio

The variance in the trade payables turnover ratio is mainly due to the decrease in the average trade payables. Average trade payables have decreased due to trade payables as at March 31, 2020 to MIRAIPL being higher than in the current year and previous year.

(v) Net profit margin

The variance in the net profit / (loss) margin is mainly due to the Company incurring a net loss in the current year as compared to a net profit in the previous year.

(vi) Return on Capital employed

The variance in the return on capital employed is mainly due to the Company incurring a net loss in the current year as compared to a net profit in the previous year.

(vii) Return on investment

The variance in the return on investment is mainly due to a decrease in the unrealised fair value movements in the current year as compared to the previous year.

35. Additional Regulatory Information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company did not contract any borrowings from banks and financial institutions, hence this requirement is not applicable.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company is a standalone, hence this requirement is not applicable.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company did not hold any property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

36. Other Regulatory Information

(i) Title deeds of immovable properties not held in name of the company

The Company did not hold any immovable properties during the current or previous year.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilisation of borrowings availed from banks and financial institutions

The Company did not contract any borrowings from banks and financial institutions, hence this requirement is not applicable.

37. Other Additional Information

There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

For Price Waterhouse LLP

For and on behalf of the Board of Directors

Firm Registration Number: 301112E/E300264

Chartered Accountants

Sharad Agarwal

Partner

Membership No.: 118522

Place: Mumbai

Date: April 21, 2022

Rajay Kumar Sinha

Director

DIN: 09218041

Place: Mumbai

Date: April 21, 2022

Deep Gupta

Director

DIN: 07222383

Place: Mumbai

Date: April 21, 2022

Janani Iyer

Company Secretary

Place: Mumbai

Date: April 21, 2022