



SBI Macquarie Infrastructure Trustee Private Limited

Annual Report

For the financial year ended March 31, 2024

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Directors' Report

To
The Members
SBI Macquarie Infrastructure Trustee Private Limited

Your Directors have pleasure in presenting the Fifteenth Annual Report of SBI Macquarie Infrastructure Trustee Private Limited ("the Company") together with the Company's Audited Statement of Accounts for the year ended 31 March 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31 March 2024 as compared to the previous financial year is summarized below:

(Amount in INR thousands)

Particular	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
Gross income	700	700
Less: Expenses	801	828
Loss before tax	(101)	(128)
Less: Current tax expenses	-	-
Profit after tax	(101)	(128)

APPROPRIATION

(Amount in INR thousands)

Interim dividend	Nil	Nil
• Final dividend	Nil	Nil
• Tax on distribution of dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Balance carried to Balance Sheet	(101)	(128)

b. STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company continued its operations of providing trusteeship services to SBI Macquarie Infrastructure Trust ("SMIT"), an Indian Venture Capital Fund, under the Domestic Trust Deed entered on 19 October 2010 between State Bank of India (SBI, as 'Settlor'), SBI Macquarie Infrastructure Trustee Private Limited (SMITPL, as 'Trustee') and SBI Macquarie Infrastructure Management Private Limited (SMIMPL, as 'Manager').

The term of SMIT was to come to an end on 19 April 2021. The Combined Investor Prudential Review Committee of SMIT and Macquarie SBI Infrastructure Fund - co-investor in 7 out of 7 investments made by SMIT ("the Combined IPRC") and the Manager of SMIT approved the extension of the term of SMIT by two years, i.e. up to 19 April 2023 at nil management fees.

Given the current term of SMIT ended on 19 April 2023, the Manager continues to make all reasonable endeavours to realise the remaining assets held by SMIT having regards to the current market conditions and the regulatory environment.

Further, the Manager will continue to provide services to the Domestic Trust during this period in accordance with the Management Agreement. The Manager has not received any fees from April 2020 and will not be receiving any fees for the services it provides during this windup period.

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 700 thousand as compared to INR 700 thousand in the previous year. The loss after tax for the year was INR 101 thousand as compared to the loss after tax of INR 128 thousand in the previous year.

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 company and hence, reporting under this head 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 2024.

g. **TRANSFER TO RESERVES:**

The Directors do not propose to transfer any amount to reserves.

h. **REVISION OF FINANCIAL STATEMENT:**

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 the report.

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

No significant or 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. **PARTICULARS 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, guarantees, investments and securities under Section 186 of the Act during the financial year under review and accordingly disclosure under this Section is not required.

n. **ONE TIME SETTLEMENT AND VALUATION FOR LOANS**

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, the following changes occurred in the composition of Board of Directors of the Company:

- a) Mr. Neeraj Bharti (DIN: 10292696) was appointed as an Additional Director of the Company with effect from 24 August 2023; and
- b) Mr. Samir Sawhney (DIN: 09224977) resigned as the Director of the Company with effect from 4 September 2023.

As at 31st March 2024, the Board of Directors comprised of:

Mr. Abhishek Poddar (DIN: 01442906); and
Mr. Neeraj Bharti (DIN: 10292696).

The Company does not have any Key Managerial Personnel.

3. **DISCLOSURES RELATED TO BOARD AND POLICIES:**

a. **BOARD MEETINGS:**

The Board of Directors met six (6) times on 21 April 2023, 07 June 2023, 29 August, 2023, 14 December 2023, 28 February 2024 and 26 March 2024 during the financial year ended 31 March 2024 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 details of attendance at the Board Meetings held during the financial year 2023-24 are as follows:

Name of the Director	No. of Board Meetings attended
Mr. Abhishek Poddar	6 out of 6
Mr. Neeraj Bharti ¹	3 out of 4
Mr. Samir Sawhney ²	3 out of 3

1. Mr. Neeraj Bharti was appointed as an Additional Director of the Company with effect from 24 August 2023; and
2. Mr. Samir Sawhney resigned as the Director of the Company with effect from 4 September 2023.

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 2024, the Board hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies have been selected and applied consistently and the Directors have 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 2024 and of the loss of the Company for that year;
- 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;
- the going concern basis of preparation is no longer appropriate and that management has assessed that all the assets and liabilities are current and their carrying value approximates the realisable value at balance sheet date; and
- 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 Company is formed with the sole objective of providing Trusteeship Services to SBI Macquarie Infrastructure Trust ('Fund'). The said Fund is managed by SBI Macquarie Infrastructure Management Private Limited ('Manager Company'). The Board of Directors of the Manager Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Fund and defined a structured approach to manage risks and to make use of these in their decision making pertaining to the management of the Fund. Key risks to the Fund are identified and reported to the Board of Directors of the Manager Company and that of the Company on regular intervals along with the actions taken / required. Considering that extension of the applicability of the said policy to the Company, being the Trustee to the Fund, the Risk Management Policy adopted by the Manager Company is in effect the Policy implemented for identification and mitigation of risks relating to the Company's operation.

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 is 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**

The provisions of Section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility, is not applicable to the Company. Hence, the disclosure in respect of the Corporate Social Responsibility activities pursuant

to Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the year ended 31 March, 2024 is not required.

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 2024:

The observations made by the Statutory Auditors in their report for the financial year ended 31 March 2024 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 Act.

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 conducted.

c. STATUTORY AUDITORS

Price Waterhouse, LLP, a Limited Liability Partnership, having Firm Registration Number of 301112E/E300264 (erstwhile Price Waterhouse, Chartered Accountants having Registration Number 301112E), the statutory auditors of the Company, hold office up to the conclusion of the ensuing Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, private companies with paid up capital of Fifty crore or above or any company having public borrowings from financial institutions, banks or public deposits of rupees Fifty crore or above shall not appoint or reappoint an audit firm as auditor for more than two terms of five consecutive year. The provisions related to mandatory rotation of auditors is not applicable to the Company as the paid up capital of the Company is less than Fifty crore. Accordingly, Price Waterhouse LLP is eligible to be re-appointed as auditors of the Company. The consent of the said Auditors along with certificate under Section 139 of the Act have been obtained to the effect that their re-appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

Necessary resolution for re-appointment of the said auditors for a period of five years from the conclusion of Fifteenth Annual General Meeting until the conclusion of the Twentieth Annual General Meeting has been included in the notice of the ensuing annual general meeting for seeking approval of members.

5. OTHER DISCLOSURES:

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

a. EXTRACT OF ANNUAL RETURN

With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, the extract of Annual Return for the financial year ended 31 March 2024 made under the provisions of Section 92(3) of the Act is attached as Annexure II 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.

The Company did not have any foreign exchange earnings or outgo during the year under review (Previous Year - foreign exchange earnings: NIL and foreign exchange outgo: NIL).

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 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 does not have any employees and constitution of Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") is not applicable. Further, as there are no employees, no case pertaining to sexual harassment at workplace has been reported during F.Y. 2023-24.

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

Abhishek Poddar
Director
DIN: 01442906
Date: 26 April 2024
Place: Mumbai

Neeraj Bharti
Director
DIN: 10292696

Registered Office

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

CIN: U93093MH2009PTC196222

Tel No.: +91 22 6720 4000 **Fax No.:** +91 22 6720 4302

Mail: Abhishek.Poddar@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 arms 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	SBI Macquarie Infrastructure Management Private Limited, Fellow Subsidiary	
Nature of contracts/ arrangements/ transactions	-	Payment of Trustee Fees of INR 7,00,000 (Rupees Seven Lakh) per annum by SMIMPL to the Company with effect from 20 April 2020.
Duration of the contracts / arrangements/transactions	-	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	-	Annual payment of Trustee Fees from 20 April 2020 onwards.
Date(s) of approval by the Board, if any	-	30 April 2020
Amount paid as advances, if any	-	Nil

For and on behalf of the Board

Abhishek Poddar
 Director
 DIN: 01442906
Date: 26 April 2024
Place: Mumbai

Neeraj Bharti
 Director
 DIN: 10292696

ANNEXURE II

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2024

[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	:	U93093MH2009PTC196222
Registration Date	:	5 th October, 2009
Name of the Company	:	SBI Macquarie Infrastructure Trustee 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:- Abhishek.Poddar@Macquarie.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 acts as the trustee of SBI Macquarie Infrastructure Trust (SMIT) a Venture Capital Fund.	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	-	25,460	25,460	45%	-	25,460	25,460	45%	0%
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	25,460	25,460	45%	-	25,460	25,460	45%	0%
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	28,857	28,857	51%	-	28,857	28,857	51%	0%
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	2,263	2,263	4%	-	2,263	2,263	4%	0%
Sub-total (A)(2):	-	31,120	31,120	55%	-	31,120	31,120	55%	0%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	56,580	56,580	100%	-	56,580	56,580	100%	0%
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) FII's	-	-	-	-	-	-	-	-	-
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)	-	56,580	56,580	100%	-	56,580	56,580	100%	0%

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	25,460	45%	0%	25,460	45%	0%	0%
2	Macquarie India Infrastructure Management Holdings Pte Limited	28,857	51%	0%	28,857	51%	0%	0%
3	International Finance Corporation	2,263	4%	0%	2,263	4%	0%	0%
	Total	56,580	100%	0%	56,580	100%	0%	0%

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	56,580	100%	56,580	100%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	56,580	100%	56,580	100%

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

As on 31 March 2024, 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 Share holding 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 2024, 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 Directors and KMP				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding 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 2024, 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 2024, 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:

The Company did not pay any remuneration to its Directors and therefore disclosure under this head is not applicable to the Company.

Particulars of Remuneration	Name of Director	Total Amount
1. Independent Directors		
Fee for attending board / committee meetings		
Commission		
Others, please specify		
Total (1)		

2. Other Non-Executive Directors				Total Amount
Fee for attending board / committee meetings				
Commission				
Others, please specify				
Total (2)				
Total (B)=(1+2)				
Total Managerial Remuneration				
Overall Ceiling as per the Act		N.A	N.A	N.A

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

As on 31 March 2024, the Company is not required to appoint Key Managerial Personnel and therefore disclosure under this head is not applicable to the Company.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties or punishments or compounding of offences during the year ended 31 March 2024.

For and on behalf of the Board

Abhishek Poddar
Director
DIN: 01442906

Neeraj Bharti
Director
DIN: 10292696

Date: 26 April 2024
Place: Mumbai

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Report

To the Members of SBI Macquarie Infrastructure Trustee Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of SBI Macquarie Infrastructure Trustee Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 material accounting policy information 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, 2024, 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.

Emphasis of Matter

4. We draw your attention to Note 2(a) to the financial statements, regarding the preparation of the financial statement on a realisable value basis given the Company's intention to initiate the winding up activities as soon as practicable. Our opinion is not modified in respect of this matter.

Other Information

5. 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.

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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)

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of SBI Macquarie Infrastructure Trustee Private Limited
Report on Audit of the Financial Statements

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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.

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

6. 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.
7. 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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement 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.

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of SBI Macquarie Infrastructure Trustee Private Limited
Report on Audit of the Financial Statements

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- 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 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.
 - 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.
10. 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.
11. 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

12. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 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 as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
13. 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, except for the back-up of the books of account and other books and papers maintained in electronic mode, on servers physically located in India, has not been maintained on a daily basis and except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Refer note 24 and 25 in the financial statements.
 - (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.

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of SBI Macquarie Infrastructure Trustee Private Limited
Report on Audit of the Financial Statements

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- (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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) 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 13 June 2017.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules, in our opinion and to the best of our information and according to the explanations given to us:
 - i. According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any pending litigations which would impact its financial position as on March 31, 2024. Refer Note 17 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024
 - 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, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 21(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 21(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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.

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of SBI Macquarie Infrastructure Trustee Private Limited
Report on Audit of the Financial Statements

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- v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software operated by a third party service provider, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit trail record does not contain the pre-modified values and audit trail has not been enabled at the database level to log any direct data changes. Further, during the course of performing our procedures, we did not notice any instance of the audit feature being tampered with.
14. 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
Chartered Accountants
Firm Registration Number: 301112E/E300264

Kapil Gupta
Partner
Membership Number: 127417

UDIN: 24127417BKGZQO3814
Place of the Signature: Mumbai
Date: April 26, 2024

Balance Sheet

(All amounts in INR unless otherwise stated)

INR ('000)	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Deferred tax assets	4	-	-
Total non-current assets		-	-
Current assets			
Income tax assets	5	257	187
Financial assets			
(i) Trade receivables	6	158	158
(ii) Cash and cash equivalents	7	1,547	1,582
Other current assets	8	92	92
Total current assets		2,054	2,019
Total assets		2,054	2,019
Liabilities and equity			
Equity			
Equity share capital	11	566	566
Other equity	12	1,139	1,240
Total equity		1,705	1,806
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	9		
(a) Total outstanding dues micro enterprises and small enterprises		5	-

INR ('000)	Note	As at March 31, 2024	As at March 31, 2023
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises other than (i) (a) above		326	195
Other current liabilities	10	18	18
Total current liabilities		349	213
Total equity and liabilities		2,054	2,019

The accompanying notes 1-26 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

Chartered Accountants

Firm Registration Number: 301112E/E300264

For and on behalf of the Board of Directors

Kapil Gupta

Partner

Membership No.: 127417

Place: Mumbai

Date: April 26, 2024

Abhishek Poddar

Director

DIN: 01442906

Place: Mumbai

Date: April 26, 2024

Neeraj Bharti

Director

DIN: 10292696

Place: Mumbai

Date: April 26, 2024

Statement of Profit and Loss

(All amounts in INR unless otherwise stated)

INR ('000)	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	13	700	700
Total income		700	700
Expenses			
Other expenses	14	801	828
Total expenses		801	828
Loss before tax		(101)	(128)
Tax expense			
Current tax	15	-	-
Total tax expense		-	-
Total Loss and comprehensive income for the year		(101)	(128)
Earnings per equity share			
Basic & Diluted (INR)	16	(1.79)	(2.26)

The accompanying notes 1-26 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

Chartered Accountants

Firm Registration Number: 301112E/E300264

Kapil Gupta

Partner

Membership No.: 127417

Place: Mumbai

Date: April 26, 2024

Abhishek Poddar

Director

DIN: 01442906

Place: Mumbai

Date: April 26, 2024

Neeraj Bharti

Director

DIN: 10292696

Place: Mumbai

Date: April 26, 2024

Statement of Changes in Equity

A. Equity share capital

(All amounts in INR unless otherwise stated)

	Note	INR ('000)
As at 1 April 2022		566
Changes in equity share capital	11	-
As at 31 March 2023		566
Changes in equity share capital	11	-
As at 31 March 2024		566

B. Other equity

(All amounts in INR unless otherwise stated)

INR ('000)	Note	Attributable to owners of SBI Macquarie Infrastructure Trustee Private Limited										Non-controlling interests	Total	
		Equity component of compound financial instruments	Reserve and surplus				Other reserves				Total other equity			
			Securities premium	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 2022		-	-	1368	-	-	-	-	-	-	-	-	-	1368
Loss for the year		-	-	(128)	-	-	-	-	-	-	-	-	-	(128)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year		-	-	(128)	-	-	-	-	-	-	-	-	-	(128)

(All amounts in INR unless otherwise stated)

INR ('000)	Note	Attributable to owners of SBI Macquarie Infrastructure Trustee Private Limited										Non-controlling interests	Total	
		Equity component of compound financial instruments	Reserve and surplus				Other reserves				Total other equity			
			Securities premium	Retained earnings	Debenture redemption reserve	Share options outstanding account	FVOCI-equity investments	Cash flow hedging reserve	Costs of hedging reserve	Foreign currency translation reserve				
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	11	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense		-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023		-	-	1,240	-	-	-	-	-	-	-	-	-	1,240

(All amounts in INR unless otherwise stated)

INR ('000)	Note	Attributable to owners of SBI Macquarie Infrastructure Trustee Private Limited										Non-controlling interests	Total	
		Equity component of compound financial instruments	Reserve and surplus				Other reserves				Total other equity			
			Securities premium	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 2023		-	-	1,240	-	-	-	-	-	-	-	-	-	1,240
Loss for the year		-	-	(101)	-	-	-	-	-	-	-	-	-	(101)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive profit for the year		-	-	(101)	-	-	-	-	-	-	-	-	-	(101)
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 Trustee Private Limited										Non-controlling interests	Total	
		Equity component of compound financial instruments	Reserve and surplus				Other reserves				Total other equity			
			Securities premium	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	11	-	-	-	-	-	-	-	-	-	-	-	-	-
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 2024		-	-	1,139	-	-	-	-	-	-	-	-	-	1,139

The accompanying notes 1-26 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

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 301112E/E300264

Kapil Gupta

Partner

Membership No.: 127417

Place: Mumbai

Date: April 26, 2024

Abhishek Poddar

Director

DIN: 01442906

Place: Mumbai

Date: April 26, 2024

Neeraj Bharti

Director

DIN: 10292696

Place: Mumbai

Date: April 26, 2024

Statement of Cash Flow

(All amounts in INR unless otherwise stated)

INR ('000)	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from operating activities			
Loss before tax		(101)	(128)
Adjustment			
Interest on income tax refund		-	-
Operating loss before working capital changes		(101)	(128)
Working capital changes			
Increase in trade payables	9	136	-
Decrease in other current liabilities	10	-	(8)
Cash generated / (used in) from operations		35	(136)
Income tax paid (net of refunds)		(70)	(70)
Net cash flows used in operating activities		(35)	(206)
Net cash flows from investing activities		-	-
Net cash flows from financing activities		-	-
Net decrease in cash and cash equivalents		(35)	(206)
Cash and cash equivalents at the beginning of the year		1,582	1,788
Cash and cash equivalents at the end of the year	7	1,547	1,582

(All amounts in INR unless otherwise stated)

INR ('000)	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Reconciliation of cash and cash equivalents with the balance sheet			
Cash and cash equivalents as per balance sheet (refer to note 7)			
Balances with banks in current account		1,547	1,582
Cash and cash equivalents as at the year end		1,547	1,582

The accompanying notes 1-26 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

Chartered Accountants

Firm Registration Number: 301112E/E300264

Kapil Gupta

Partner

Membership No.: 127417

Place: Mumbai

Date: April 26, 2024

Abhishek Poddar

Director

DIN: 01442906

Place: Mumbai

Date: April 26, 2024

Neeraj Bharti

Director

DIN: 10292696

Place: Mumbai

Date: April 26, 2024

Notes to the Financial Statements

1. Company Overview

The Company is incorporated and domiciled in India. The Company acts as a trustee of SBI Macquarie Infrastructure Trust ("SMIT"), a venture capital fund.

2. Summary of Material Accounting Policies and Other Accounting Policies

2.1 Material 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.

Given the current term of SMIT has ended on 19 April 2023, SBI Macquarie Infrastructure Management Private Limited ("SMIMPL" or "the Manager") during the year intimated to SEBI and investors of SMIT, and continued to make all reasonable endeavours to realise the remaining assets held by SMIT having regards to the current market conditions and the regulatory environment and thereafter, will initiate the winding up activities of SMIT and the Company. Consequently, the Directors have determined that the going concern basis of preparation is no longer appropriate. Management has assessed that all the assets and liabilities are current and their carrying value approximates the realisable value at balance sheet date and are thus not comparable to the comparative reporting period. These financial statements were authorized for issue by the Company's Board of Directors on April 25, 2024.

The Company is classified as "Small Company" as per definition under section 2(85) of the Companies Act 2013.

The preparation of financial statements in conformity with Ind AS requires the 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. There were no critical assumptions and estimates made by the management for the purpose of these financial statements for the year ended March 31, 2024.

Amendments to existing Ind AS:

The following amended standards are not expected to have a material 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 12, Income Taxes

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to materially affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(b) 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 INR using the exchange rate prevailing at the dates of such 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 year end are recognised in the statement of profit and loss.

(c) Cash and Cash equivalents

Cash and cash equivalents include balance with bank in current account and which is subject to an immaterial risk of change in value.

(d) Trade and other receivables

Trade and other receivables are initially recognised at their fair value, and subsequently carried at amortised cost.

(e) 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 effective interest method.

(f) 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.

(g) Revenue Recognition

The Company is in the business of providing trusteeship services. Revenue from contracts with customer is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Trusteeship fees earned are recognised over the period of agreement on an ongoing basis net of GST.

(h) Income Tax

Income tax expense comprises of current tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity.

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 evaluate 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.

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.

(i) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be 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.

2.2 Other Accounting Policies

(a) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of equity shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(b) 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.

(c) Segmental 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, and makes strategic decisions.

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

Company has all transactions within India.

3. 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), liquidity risk and credit risk.

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

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.

(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 does not have any exposure to currency risk as it does not have any financial assets or liabilities which are denominated in foreign currencies.

(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 in quoted instruments and therefore the price risk is perceived to be low.

(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 has no interest-bearing assets except for cash and cash equivalents. Cash held by the Company is invested in current accounts with banks with immaterial interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. As at March 31, 2024, assets held by the Company for managing liquidity risk include cash and cash equivalents as disclosed in Note 7. Management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

All the financial liabilities of the Company are payable within one year. The Holding Company will provide continual financial support to help manage the Company's liquidity risk.

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 class of financial assets of the Company exposed to credit risk is cash and cash equivalents and trade receivables. The Company adopts the policy of dealing with financial institutions and counterparties with high credit ratings and related parties. The credit ratings of these financial institutions and counterparties are monitored on a regular basis.

All trade receivables are reviewed on a regular basis. The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any impairment would be wholly insignificant to the Company.

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 statement of financial position.

The financial assets of the Company are neither past due nor impaired.

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 instruments when necessary. The management monitors its capital based on total equity.

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

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).

Except for cash and cash equivalents which are classified as Level 1, the Company's assets and liabilities at 31 March 2024 and 31 March 2023 are classified as Level 3. The carrying amounts of these assets and liabilities approximate their fair values as at the statement of financial position date, as these assets and liabilities have short term maturities.

Financial Instruments by Category

The financial assets are classified as financial assets at amortised cost and the financial liabilities are classified as financial liabilities measured at amortised cost.

4. Deferred Tax Assets / (Liabilities) (Net)

INR ('000)	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets:		
Brought forward losses	31	-
Current year loss	25	32
Total Deferred Tax Assets	56	32
Deferred Tax Assets reversed*	(56)	(32)
Deferred Tax Assets / (Liabilities) (Net)	-	-

*Since the Company is not preparing its financial statements on a going concern basis, deferred tax assets has not been recognised

5. Income Tax Assets

INR ('000)	As at March 31, 2024	As at March 31, 2023
Current assets	257	187
Tax deducted at source [Net of provision for tax of INR 10 (2023: INR 10)]		
Total	257	187

6. Trade Receivables

INR ('000)	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers – related parties (unbilled ^)	158	158
Total receivables	158	158
Break-up of security details		
Trade receivables considered good – Unsecured	158	158
Total trade receivables	158	158

^ The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Trade Receivables ageing schedule

INR ('000)	Outstanding for following periods from due date of payment							As at March 31, 2024
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good	158	-	-	-	-	-	-	158
which will have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which will have significant increase in credit risk	-	-	-	-	-	-	-	-

INR ('000)								As at March 31, 2024
credit impaired	-	-	-	-	-	-	-	-
Total	158	-	-	-	-	-	-	158

INR ('000)								As at March 31, 2023
Outstanding for following periods from due date of payment								Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	158	-	-	-	-	-	-	158
which will have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which will have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	158	-	-	-	-	-	-	158

7. Cash and Cash Equivalents

INR ('000)	As at March 31, 2024	As at March 31, 2023
Balances with banks in current account	1,547	1,582
Total	1,547	1,582

8. Other Current Assets

INR ('000)	As at March 31, 2024	As at March 31, 2023
Advances other than capital advances		
Prepaid expenses	92	92
Total	92	92

9. Trade Payables

INR ('000)	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note 19)	5	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	326	195
Total	331	195

Trade Payables ageing schedule

INR ('000)	As at March 31, 2024						
	Unbilled	Not due	Outstanding for following periods from due date				Total
Less than 1 year			1-2 years	2-3 years	More than 3 years		
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	5	-	-	-	5
Others	326	-	-	-	-	-	326
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	326	-	5	-	-	-	331

INR ('000)	As at March 31, 2023						
	Unbilled	Not due	Outstanding for following periods from due date				Total
Less than 1 year			1-2 years	2-3 years	More than 3 years		
Undisputed trade payables							

INR ('000)							As at March 31, 2023
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	195	-	-	-	-	-	195
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	195	-	-	-	-	-	195

10. Other Current Liabilities

INR ('000)		As at March 31, 2024	As at March 31, 2023
Tax deducted at source		18	18
Total		18	18

11. Equity Share Capital

INR ('000)	As at March 31, 2024	As at March 31, 2023
Authorised		
62,500 (March 31, 2023: 62,500) equity shares of INR 10 each	625	625
Issued, subscribed and paid up		
56,580 (March 31, 2023: 56,580) equity shares of INR 10 each fully paid up	566	566

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, 2022	56,580	566
Add/(less): Movement during the year	-	-
As at March 31, 2023	56,580	566
Add/(less): Movement during the year	-	-
As at March 31, 2024	56,580	566

b. Rights, preferences and restrictions attached to equity shares

Equity Shares: The Company has one class of shares i.e. Equity Shares which have 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/ ultimate holding company and/ or their subsidiaries/ associates

INR ('000)	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount INR ('000)	Number of shares	Amount INR ('000)
Macquarie India Infrastructure Management Holdings Pte Limited, the holding company	28,857	289	28,857	289

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

INR ('000)	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% Holding	Number of shares	% Holding
Macquarie India Infrastructure Management Holdings Pte Limited, the holding company	28,857	51%	28,857	51%
State Bank of India	25,460	45%	25,460	45%

e. Details of shareholding of promoters (as defined under Section 2(69) of Companies Act, 2013)

INR ('000)	As at March 31, 2024			As at March 31, 2023		
	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	28,857	51%	0%	28,857	51%	0%
State Bank of India	25,460	45%	0%	25,460	45%	0%
International Finance Corporation	2,263	4%	0%	2,263	4%	0%

f. Changes in equity for current reporting year

INR ('000)				As at March 31, 2024
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
566	-	566	-	566

g. Changes in equity for previous reporting year

INR ('000)				As at March 31, 2023
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
566	-	566	-	566

12. Other Equity

INR ('000)	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the reporting year	1,240	1,368
Total profit/(loss) and comprehensive income for the year	(101)	(128)
Balance at the end of the reporting year	1,139	1,240

Other equity consists of only retained earnings.

Changes in retained earnings:

INR ('000)	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the reporting year	1,240	1,368
Changes in accounting policy or prior year errors	-	-
Restated balance at the beginning of the reporting year	1,240	1,368
Total Comprehensive Income for the year	(101)	(128)
Dividends	-	-
Transfer to retained earnings	-	-
Balance at the end of the reporting year	1,139	1,240

13. Revenue from Operations

INR ('000)	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
- Sale of services (Trusteeship fees)	700	700
Total	700	700

14. Other Expenses

INR ('000)	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditors		
Statutory Audit Fees	130	135
Other Services	20	20
Out of Pocket Expenses	*	-
Rates and taxes	101	126
Legal, professional and consultancy charges	183	179
Insurance	366	367
Miscellaneous expenses	1	1
Total	801	828

*Amount is below the rounding off norms adopted by the company.

15. Tax Expense – Current Tax

(a) Amounts recognised in profit and loss

INR ('000)	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Tax expense for the year	-	-

Reconciliation of effective tax rate

INR ('000)	For the year ended March 31, 2024	For the year ended March 31, 2023
(Loss)/Profit before tax	(101)	(128)
Company's domestic tax rate (%)	25.17%	25.17%
Tax at the domestic tax rate	-	-
Total income tax expense	-	-

16. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders 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 holders 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, 2024	For the year ended March 31, 2023
Net loss attributable to equity shareholders (A)	(101)	(128)
Weighted average number of shares at the end of the year for basic EPS (B)	56,580	56,580
Basic and Diluted loss per share (INR) (A/B)	(1.79)	(2.26)

17. Contingent Liabilities

The Company does not have any pending litigation and contingent liabilities as of March 31, 2024 (2023: INR Nil).

18. 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:
SBI Macquarie Infrastructure Management Private Limited ("SMIMPL")
- (iv) Shareholder having significant influence:
State Bank of India ("SBI")
- (v) Venture Capital Fund managed for which the Company acts as a Trustee and SMIMPL acts as a Manager:
SBI Macquarie Infrastructure Trust ("SMIT")*

Directors:

Mr. Abhishek Poddar *
 Mr. Neeraj Bharti * (appointed on August 24, 2023)
 Mr. Samir Sawhney * (resigned on September 4, 2023)

* No transactions during the year.

(b) Transactions during the year:

INR ('000)	Year	Holding Company	Shareholder having significant influence	Fellow Subsidiary	Venture Capital Fund
Reimbursement of insurance costs settled on behalf of the Company					
- SMIMPL	2024	-	-	366	-
	2023	-	-	366	-
Reimbursement of professional fees settled on behalf of the Company					
- SMIMPL	2024	-	-	-	-
	2023	-	-	133	-
Trusteeship fees					
- SMIMPL	2024	-	-	700	-
	2023	-	-	700	-

(c) Balances at the end of the year:

INR ('000)	Year	Holding Company	Shareholder having significant influence	Fellow Subsidiary	Venture Capital Fund
Cash and bank balances					
- SBI*	2024	-	1,547	-	-
	2023	-	1,582	-	-
Trade Receivables					
- SMIMPL	2024	-	-	158	-
	2023	-	-	158	-

*The Company has day to day transactions with SBI, being the bank, used for payments and receipts in the normal course of business which have not been considered for the purpose of reporting under this note.

19. 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, 2024	As at March 31, 2023
	(Refer to Note 9)	
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5	-
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	-	-

20. Financial Ratios

	As at March 31, 2024	As at March 31, 2023	% Variance
(i) Current ratio (times)	5.9	9.5	-38%
(ii) Return on Equity (%)	-5.9%	-7.1%	-16%
(iii) Trade Receivables turnover ratio (times)	4.4	4.4	0%
(iv) Net capital turnover ratio (times)	1.2	1.2	0%
(v) Net (loss) / profit margin (%)	14.4 %	-18.3%	-21%
(vi) Return on Capital employed (%)	-4.9 %	-6.3%	-22%

The following ratios are not applicable for the Company:

- (i) Debt-Equity ratio
- (ii) Debt Service Coverage ratio
- (iii) Inventory turnover ratio
- (iv) Trade payables turnover
- (v) Return on investment

(a) Explanation of basis of computation of ratios

<p>(i) Current ratio Total current assets divided by total current liabilities</p>	<p>(iv) Net capital turnover ratio Revenue divided by the average equity share capital</p>
<p>(ii) Return on Equity ratio Net profit divided by total equity</p>	<p>(v) Net (loss) / profit margin Net (loss) / profit divided by revenue</p>
<p>(iii) Trade Receivables turnover ratio Revenue divided by the average Trade Receivables</p>	<p>(vi) Return on Capital employed Net (loss) / profit divided by total assets</p>

(b) Reason for variance which exceed 25%

(i) Current Ratio

The Current ratio changed by more than 25% as compared to the previous year. This is mainly due to the change in trade payables, which increased from INR 195 in the previous year to INR 331 in the current year.

21. Additional Regulatory Information required by Schedule III

<p>(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.</p>
<p>(ii) Borrowing secured against current assets The Company did not contract any borrowings from banks and financial institutions, hence this requirement is not applicable.</p>
<p>(iii) Wilful defaulter The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.</p>
<p>(iv) Relationship with struck off companies The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.</p>
<p>(v) Compliance with number of layers of companies The Company is a standalone, hence this requirement is not applicable.</p>
<p>(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.</p>
<p>(vii) Utilisation of Borrowed funds and share premium</p>

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:

- a. 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
- b. 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:

- a. 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
- b. 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.

22. 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.

23. Previous year figures

Previous year figures have been regrouped/ reclassified, where necessary, to confirm to current year's classification.

24. Daily Backup of Books of accounts

The Company has maintained back-up of the books of accounts and other books and papers maintained in electronic mode on the server located in India. Backup is updated on a yearly basis instead of daily basis during the year.

25. Audit Trail

The Company's administrator uses accounting software for maintaining its books of account that have a feature of recording audit trail as required under rule 3(1) of the Companies (Accounts) Rules 2014, except that the audit trail record does not contain the pre-modified values, if any. The Company's administrators have established and maintained an adequate internal control framework and based on its assessment, believes that there is no impact of this on the financial statements as on March 31, 2024.

26. 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

Chartered Accountants

Firm Registration Number: 301112E/E300264

For and on behalf of the Board of Directors

Kapil Gupta

Partner

Membership No.: 127417

Place: Mumbai

Date: April 26, 2024

Abhishek Poddar

Director

DIN: 01442906

Place: Mumbai

Date: April 26, 2024

Neeraj Bharti

Director

DIN:10292696

Place: Mumbai

Date: April 26, 2024