

**SBI MACQUARIE INFRASTRUCTURE TRUSTEE
PRIVATE LIMITED**



State Bank of India



MACQUARIE

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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DIRECTORS' REPORT

To
The Members
SBI Macquarie Infrastructure Trustee Private Limited

Your Directors have pleasure in presenting the Twelfth 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 2021.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31 March 2021 as compared to the previous financial year is summarized below:

(Amount in INR thousands)

Particular	For the financial year ended 31 March 2021	For the financial year ended 31 March 2020
Gross income	716	1,003
Less: Expenses	683	698
Profit before tax	33	305
Less: Current tax expenses	8	77
Profit after tax	25	228

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	25	228

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, unless approved by 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 by the Manager of 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.

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 716 thousand as compared to INR 1,003 thousand in the previous year. The profit after tax for the year was INR 25 thousand as compared to a profit after tax of INR 228 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 2021.

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

During the financial year under review, the Company entered into related party transaction with SBI Macquarie Infrastructure Management Private Limited, a fellow subsidiary. 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.

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 shareholders at the Eleventh Annual General Meeting held on 24 June 2020 approved appointment of Mr. Abhishek Poddar (DIN: 01442906) as Director of the Company.

Mr. Suresh Kozhikote (DIN: 08183787) resigned as Director of the Company with effect from 14 July 2020 due to change in nomination by nominating shareholder of the Company. Mr. Rajeev Arora, (DIN: 08781158) was appointed as an Additional Director of the Company on 13 July 2020 in place of Mr. Kozhikote to hold office up to the date of the next Annual General Meeting. The Board of Directors proposes the candidature of Mr. Arora for appointment as a

Director and necessary resolution for his appointment has been included in the Notice of the ensuing Annual General Meeting for seeking approval of members.

The Company does not have any Key Managerial Personnel.

3. DISCLOSURES RELATED TO BOARD AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met eight (8) times on 30 April 2020, 11 June 2020, 05 August 2020, 10 September 2020, 29 September 2020, 27 November 2020, 12 February 2021 and 09 March 2021 during the financial year ended 31 March 2021 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 2020-21 are as follows:

Name of the Director	No. of Board Meetings attended
Mr. Abhishek Poddar	8 out of 8
Mr. Suresh Kozhikote ¹	2 out of 2
Mr. Rajeev Arora ²	6 out of 6

Note: 1. Mr. Suresh Kozhikote resigned as Director w.e.f. 14 July 2020.

2. Mr. Rajeev Arora was appointed as Additional Director w.e.f. 13 July 2020

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 2021, the Board hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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 2021 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 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.

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 2021:

The observations made by the Statutory Auditors in their report for the financial year ended 31 March 2021 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), were re-appointed as Statutory Auditors of the Company at the Tenth Annual General Meeting held on 26 September 2019, 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 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 2021 prepared 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 outgoing during the year under review (Previous Year - foreign exchange earnings: NIL and foreign exchange outgoing: 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. 2020-21.

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
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PODDAR
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by ABHISHEK
PODDAR
Date: 2021.04.26
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Abhishek Poddar
Director
DIN: 01442906

ARORA
RAJEEV
Digitally signed by ARORA RAJEEV
DN: cn=ARORA RAJEEV,
serial=1000000,
c=IN,
email=ARORA.RAJEEV@SBI-MACQUARIE.COM,
ou=ARORA RAJEEV,
date=2021.04.26 18:17:12 +05'30'

Rajeev Arora
Director
DIN: 08781158

Date: 26 April 2021
Place: Mumbai

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	Reimbursement of liabilities settled on behalf of the Company	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
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ABHISHEK PODDAR
Date: 2021.04.26
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Abhishek Poddar
Director
DIN: 01442906

Date: 26 April 2021
Place: Mumbai

ARORA
RAJEEV
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Date: 2021.04.26 14:28:05 +05'30'

Rajeev Arora
Director
DIN: 08781158

ANNEXURE II

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2021

[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 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 provides trusteeship services to SBI Macquarie Infrastructure Trust (SMIT) a Venture Capital Fund.	66190	92.74%

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	Dem at	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			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledge d/ encum bered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledge d/ encum bered 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 2021, 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 2021, 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 2021, 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 2021, 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 2021, 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 2021.

For and on behalf of the Board

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Date: 2021.04.26 14:28:30 +05'30'

Abhishek Poddar
Director
DIN: 01442906

ARORA
RAJEEV
Digitally signed by ARORA RAJEEV
Date: 2021.04.26 14:28:30 +05'30'

Rajeev Arora
Director
DIN: 008781158

Date: 26 April 2021
Place: Mumbai

Price Waterhouse LLP

Chartered Accountants

Independent auditors' 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, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and 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, 2021, and total comprehensive income (comprising of profit 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, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063

T: +91(22) 61198000. F: +91 (22) 61198799

Registered Office and Head office: Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091
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 AUDITORS' REPORT

To the Members of SBI Macquarie Infrastructure Trustee Private Limited

Report on audit of the Financial Statements for the year ended March 31, 2021

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.

INDEPENDENT AUDITORS' REPORT

To the Members of SBI Macquarie Infrastructure Trustee Private Limited

Report on audit of the Financial Statements for the year ended March 31, 2021

Page 3 of 4

- 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. 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. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' 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.
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 Cash Flow Statement 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of SBI Macquarie Infrastructure Trustee Private Limited

Report on audit of the Financial Statements for the year ended March 31, 2021

Page 4 of 4

- (f) Clause (i) of section 143(3) 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, 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 litigation which would impact its financial position.
 - ii. The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021.
 - 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, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
- 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

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SHARAD AGARWAL
Date: 2021.04.26
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Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 21118522AAAABO8097

Place: Mumbai

Date: April 26, 2021

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(INR in thousands)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Income tax assets	4	48	23
Total non-current assets		48	23
Current assets			
Financial assets			
(i) Trade receivables	5	162	225
(ii) Cash and cash equivalents	6	1,857	1,817
Other current assets	7	90	85
Total current assets		2,109	2,127
Total assets		2,157	2,150
LIABILITIES AND EQUITY			
EQUITY			
Equity share capital	10	566	566
Other equity	11	1,361	1,336
Total equity		1,927	1,902
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	8	-	22
(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		-	-
Other current liabilities	9	230	226
Total current liabilities		230	248
Total equity and liabilities		2,157	2,150

The accompanying notes 1-21 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

SHARAD AGARWAL
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Date: 2021.04.26
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Sharad Agarwal

Partner

Membership No.: 118522

Place: Mumbai

Date: April 26, 2021

For and on behalf of the Board of Directors

ABHISHEK PODDAR
Digitally signed by ABHISHEK PODDAR
Date: 2021.04.26
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Abhishek Poddar

Director

DIN: 01442906

Place: Mumbai

Date: April 26, 2021

ARORA RAJEEV
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Date: 2021.04.26
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Rajeev Arora

Director

DIN: 08781158

Place: Mumbai

Date: April 26, 2021

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(INR in thousands)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from operations	12	716	1,000
Other income	13	-	3
Total Income		716	1,003
EXPENSES			
Other expenses	14	683	698
Total Expenses		683	698
Profit before tax		33	305
Tax expense			
Current tax	15	8	77
Total tax expense		8	77
Total profit and comprehensive income for the year		25	228
Earnings per equity share			
Basic & Diluted (INR)	16	0.44	4.03

The accompanying notes 1-21 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

Firm Registration Number : 301112E/E300264

Chartered Accountants

For and on behalf of the Board of Directors

SHARAD AGARWAL
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 Date: 2021.04.26 20:38:51 +05'30'

Sharad Agarwal

Partner

Membership No.: 118522

Place: Mumbai

Date: April 26, 2021

ABHISHEK K PODDAR
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 Date: 2021.04.26 14:29:06 +05'30'

Abhishek Poddar

Director

DIN: 01442906

Place: Mumbai

Date: April 26, 2021

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 Date: 2021.04.26 18:21:29 +05'30'

Rajeev Arora

Director

DIN: 08781158

Place: Mumbai

Date: April 26, 2021

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(INR in thousands)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		33	305
Adjustments:			
Interest on refund of income tax		-	(3)
Operating profit before working capital changes		<u>33</u>	<u>302</u>
Working capital changes			
Decrease in trade receivables	5	63	45
(Increase) / Decrease in other current assets	7	(4)	11
(Decrease) / Increase in trade payables	8	(22)	22
Increase in other current liabilities	9	3	10
Cash generated from operations		<u>73</u>	<u>390</u>
Income tax paid (net of refunds)		(33)	(30)
Net cash flows generated from operating activities		<u>40</u>	<u>360</u>
Net cash flows from investing activities		<u>-</u>	<u>-</u>
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		40	360
Cash and cash equivalents at the beginning of the year		1,817	1,457
Cash and cash equivalents at the end of the year	6	<u>1,857</u>	<u>1,817</u>

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(INR in thousands)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Reconciliation of cash and cash equivalents with the balance sheet			
Cash and cash equivalents as per balance sheet (refer note 6)			
Balances with banks in current account		1,857	1,817
Cash and cash equivalents as at the year end		1,857	1,817

The accompanying notes 1-21 are an integral part of the financial statements.

Notes:

1. The above Cash flow statement 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 Cash Flow Statement referred to in our report of even date

For Price Waterhouse LLP

Firm Registration Number : 301112E/E300264
Chartered Accountants

SHARAD AGARWAL
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Date: 2021.04.26 20:39:34 +05'30'

Sharad Agarwal
Partner
Membership No.: 118522
Place: Mumbai
Date: April 26, 2021

For and on behalf of the Board of Directors

ABHISHEK K PODDAR
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Date: 2021.04.26 14:29:32 +05'30'

Abhishek Poddar
Director
DIN: 01442906
Place: Mumbai
Date: April 26, 2021

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Date: 2021.04.26 18:22:29 +05'30'

Rajeev Arora
Director
DIN: 08781158
Place: Mumbai
Date: April 26, 2021

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity Share Capital

Particulars	(INR in thousands)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the reporting year	566	566
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	566	566

B. Other equity

Particulars	(INR in thousands)	
	Retained earnings	
Balance as at April 01, 2019	1,108	
Profit for the year	228	
Balance as at March 31, 2020	1,336	
Profit for the year	25	
Balance as at March 31, 2021	1,361	

The accompanying notes 1-21 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

SHARAD AGARWAL
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 SHARAD AGARWAL
 Date: 2021.04.26
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Sharad Agarwal

Partner

Membership No.: 118522

Place: Mumbai

Date: April 26, 2021

For and on behalf of the Board of Directors

ABHISHEK PODDAR
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 by ABHISHEK
 PODDAR
 Date:
 2021.04.26
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Abhishek Poddar

Director

DIN: 01442906

Place: Mumbai

Date: April 26, 2021

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 Date: 2021.04.26 18:23:23
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Rajeev Arora

Director

DIN: 08781158

Place: Mumbai

Date: April 26, 2021

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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 26, 2021.

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, 2021.

Historical cost convention

The financial statements are prepared on a historical cost basis except certain assets 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

(b) Currency translation

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").

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) 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.

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Cash and cash equivalents

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

(e) Trade and other receivables

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

(f) 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.

(g) Share capital

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

(h) Revenue Recognition

The Company is in the business of providing trusteeship services. Revenue from contracts with customer is recognised when control of the services are 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.

(i) 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 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.

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.

(j) 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.

(k) 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.

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) 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.

(m) 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. Refer to Note 18 for segment information presented.

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 insignificant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. At March 31, 2021, assets held by the Company for managing liquidity risk include cash and cash equivalents as disclosed in Note 6. 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.

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

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. Historical experience of receivables' collections by 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 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 Measurement

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:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) 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
- c) 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 not measured at fair value at 31 March 2021 and 31 March 2020 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.

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

4. INCOME TAX ASSETS

	(INR in thousands)	
Particulars	As at March 31, 2021	As at March 31, 2020
Tax deducted at source [Net of provision for tax of INR 8 (2020: INR 77)]	48	23
	48	23

5. TRADE RECEIVABLES

	(INR in thousands)	
Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables considered good - Unsecured	162	225
	162	225

6. CASH AND CASH EQUIVALENTS

	(INR in thousands)	
Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks in current account	1,857	1,817
	1,857	1,817

7. OTHER CURRENT ASSETS

	(INR in thousands)	
Particulars	As at March 31, 2021	As at March 31, 2020
Advances other than capital advances		
Prepaid expenses	90	85
	90	85

8. TRADE PAYABLES

	(INR in thousands)	
Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (Refer Note 19)	-	22
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	22

As at the financial years ended March 31, 2021 and 2020, the carrying value of trade and other payables approximate to their fair values due to short term maturity.

9. OTHER CURRENT LIABILITIES

	(INR in thousands)	
Particulars	As at March 31, 2021	As at March 31, 2020
Other current financial liabilities	215	205
Tax deducted at source	15	21
	230	226

10. EQUITY SHARE CAPITAL

	(INR in thousands)	
Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
62,500 (March 31, 2020: 62,500) equity shares of INR 10 each	625	625
Issued, subscribed and paid up		
56,580 (March 31, 2020: 56,580) equity shares of INR 10 each fully paid up	566	566

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

10. EQUITY SHARE CAPITAL (CONTINUED)

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

Particulars	(INR in thousands)	
	No. of shares	Amount
Equity shares of INR 10 each, fully paid-up		
As at April 01, 2019	56,580	566
Add/(less) : Movement during the year	-	-
As at March 31, 2020	56,580	566
Add/(less) : Movement during the year	-	-
As at March 31, 2021	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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount (INR in thousand)	Number of shares	Amount (INR in thousand)
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

Particulars	As at March 31, 2021		As at March 31, 2020	
	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%

11. OTHER EQUITY

Particulars	(INR in thousands)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the reporting period	1,336	1,108
Total profit and comprehensive income for the year	25	228
Balance at the end of the reporting period	1,361	1,336

12. REVENUE FROM OPERATIONS

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Trusteeship fees	716	1,000
	716	1,000

13. OTHER INCOME

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income		
Income tax refund	-	3
	-	3

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

14. OTHER EXPENSES

	(INR in thousands)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Payment to auditors		
Statutory Audit Fees	135	150
Other Services	35	22
Reimbursement of Expenses	2	2
Rates and taxes	104	56
Legal, professional and consultancy charges	51	125
Insurance	355	342
Miscellaneous expenses	1	1
Total	683	698

15. TAX EXPENSE - CURRENT TAX

(a) Amounts recognised in profit and loss

	(INR in thousands)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax expense		
Current period	8	77
Tax expense for the year	8	77

(b) Reconciliation of effective tax rate

	(INR in thousands)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	33	305
Company's domestic tax rate (%)	25.17%	25.17%
Tax at the domestic tax rate	8	77
Total income tax expense	8	77

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)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit (INR in thousands) attributable to equity shareholders (A)	25	228
Weighted average number of shares at the end of the year for basic EPS (B)	56,580	56,580
Basic and Diluted earnings per share (INR) (A/B)	0.44	4.03

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

17. 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 to which the Company acts as a Trustee and SMIMPL acts as a Manager:
SBI Macquarie Infrastructure Trust ("SMIT")
- (vi) Directors:
Mr. Suresh Kozhikote * (appointed on July 3, 2019 and resigned as from July 14, 2020)
Mr. Abhishek Poddar * (appointed on December 7, 2019)
Mr. Rajeev Arora * (appointed on July 13, 2020)

* No transactions during the year.

(vii) Transactions during the year:

	Year	Holding Company	Shareholder having significant influence	Fellow Subsidiary	Venture Capital Fund
(INR in thousands)					
Reimbursement for liabilities settled on behalf of the Company					
– SMIMPL	2021	-	-	359	-
	2020	-	-	342	-
Trustee fees					
– SMIMPL	2021	-	-	664	-
	2020	-	-	-	-
– SMIT	2021	-	-	-	52
	2020	-	-	-	1,000

B. Balances at the end of the year:

	Year	Holding Company	Shareholder having significant influence	Fellow Subsidiary	Venture Capital Fund
(INR in thousands)					
Cash and bank balances					
– SBI	2021	-	1,857	-	-
	2020	-	1,817	-	-
Trustee fees receivable					
– SMIMPL	2021	-	-	162	-
	2020	-	-	-	-
– SMIT	2021	-	-	-	-
	2020	-	-	-	225

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

18. 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:

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Within India		
Trusteeship fees	716	1,000
Total segment revenue	716	1,000

(b) Information about major customers

Revenue of approximately INR 664 (2020: INR 1,000), amounting to 10% or more of the Company's total revenue, is derived from a single customer.

(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.

Particulars	(INR in thousands)			
	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Within India	Outside India	Within India	Outside India
Income tax assets	48	-	23	-
Trade receivables	162	-	225	-
Cash and cash equivalents	1,857	-	1,817	-
Other current assets	90	-	85	-
	2,157	-	2,150	-
Trade payables	-	-	22	-
Other current liabilities	230	-	226	-
	230	-	248	-

SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

19. DUES 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:-

Particulars	(INR in thousands)	
	As at	As at
	March 31, 2021	March 31, 2020
	(Refer Note No. 8)	
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	22
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. 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.

21. IMPACT OF COVID-19

The Company has made an assessment of its liquidity position as at the Balance Sheet date for all the possible impact of known events arising from COVID-19 pandemic and based on the management assessment no adjustment is required in the financial statements. However, the impact of COVID-19 pandemic is an ongoing process and dependent on its intensity, spread and duration, management will continue to closely monitor its impact, if any.

For Price Waterhouse LLP

Firm Registration Number : 301112E/E300264
Chartered Accountants

SHARAD AGARWAL
Digitally signed by SHARAD AGARWAL
Date: 2021.04.26 20:41:45 +05'30'

Sharad Agarwal
Partner
Membership No.: 118522
Place: Mumbai
Date: April 26, 2021

For and on behalf of the Board of Directors

ABHISHEK K PODDAR
Digitally signed by ABHISHEK PODDAR
Date: 2021.04.26 14:30:19 +05'30'

Abhishek Poddar
Director
DIN: 01442906
Place: Mumbai
Date: April 26, 2021

ARORA RAJEEV
Digitally signed by ARORA RAJEEV
Date: 2021.04.26 16:24:28 +05'30'

Rajeev Arora
Director
DIN: 08781158
Place: Mumbai
Date: April 26, 2021