

**SBI MACQUARIE INFRASTRUCTURE
MANAGEMENT PRIVATE LIMITED**



State Bank of India



MACQUARIE

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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DIRECTORS' REPORT

To
The Members
SBI Macquarie Infrastructure Management Private Limited

The Directors have pleasure in presenting the Thirteenth Annual Report of SBI Macquarie Infrastructure Management Private Limited ("the Company") together with the audited 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:

(INR in thousands)

Particular	Year ended 31 March 2021	Year ended 31 March 2020
Gross income	78,905	227,508
Less: Expenses	75,139	186,140
Profit before tax	3,766	41,368
Less: Tax expense	2,937	4,787
Profit after tax	829	36,581

APPROPRIATION

(INR in thousands)

Balance carried to Balance Sheet	156,848	156,019
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b. STATE OF COMPANY'S AFFAIRS

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

c. CHANGE IN THE NATURE OF BUSINESS

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

d. PERFORMANCE

During the year under review, the Company earned a total income of INR 78,905 thousand as compared to INR 227,508 thousand in the previous year. The profit after tax for the year was INR 829 thousand as compared to INR 36,581 thousand in the previous year. The profit after tax has decreased as the Company no longer earns management fees from 20 April 2020.

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

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

f. DIVIDEND

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend on the paid-up share capital of the Company for the year ended 31 March 2021.

g. TRANSFER TO RESERVES:

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

h. REVISION OF FINANCIAL STATEMENTS

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

i. DEPOSITS

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

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

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

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

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

l. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the financial year under review, the Company entered into related party transaction with SBI Macquarie Infrastructure Trustee Private Limited (SMITPL), 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, or guarantees, or made any investments in securities under Section 186 of the Act during the financial year under review.

As there are no loans from Banks and Financial Institutions, disclosure about details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, the shareholders at the Twelfth Annual General Meeting held on 24 June 2020 approved appointment of Mr. Deep Gupta (DIN: 07222383) as Director of the Company.

Further, during the year under review, Mr. V. S. Radhakrishnan (DIN: 08064705) resigned as Director of the Company with effect from 04 December 2020 due to change in nomination by nominating shareholder of the Company. The Board of Directors appointed Mr. Sandeep Kumar Mishra (DIN: 09006993) as an Additional Director of the Company with effect from 28 December 2020 in place of Mr. Radhakrishnan to hold the office up to the date of the next Annual General Meeting. The Board of Directors proposes the candidature of Mr. Mishra 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.

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

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD & COMMITTEE MEETINGS

The Board of Directors met four (4) times on 30 April 2020, 05 August 2020, 27 November 2020 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 CSR Committee met three (3) times on 30 April 2020, 05 August 2020 and 27 November 2020 during the financial year ended 31 March 2021.

The details of attendance at the Board Meetings and CSR Committee meetings held during the financial year ended 31 March 2021 is as follows:

Name of the Director	No. of Board Meetings attended	No. of CSR Committee Meetings attended
Mr. Deep Gupta	4 out of 4	3 out of 3
Mr. Kushkumar Rajeev Shetty	4 out of 4	3 out of 3
Mr. Balakrishna Raghavendra Rao	4 out of 4	- ³
Mr. Vadalur Subramanian Radhakrishnan ¹	3 out of 3	3 out of 3
Mr. Sandeep Kumar Mishra ²	1 out of 1	N.A.

Notes:

1. Mr. Vadalur Subramanian Radhakrishnan ceased to be a Director with effect from 04 December 2020
2. Mr. Sandeep Kumar Mishra was appointed as an Additional Director with effect from 28 December 2020.
3. Mr. Balakrishna Raghavendra Rao was appointed as a member of the CSR Committee on 09 March 2021.

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 had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 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 Board of the Company has designed a risk management policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. INTERNAL CONTROL SYSTEMS

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

e. CORPORATE SOCIAL RESPONSIBILITY POLICY

Consequent to resignation of Mr. Vadalur Subramanian Radhakrishnan, the Board of Directors approved appointment of Mr. Balakrishna Raghavendra Rao as member of the CSR committee of the Company and the re-constituted committee comprises of:

1. Mr. Deep Gupta;
2. Mr. Kushkumar Rajeev Shetty; and
3. Mr. Balakrishna Raghavendra Rao

The Board of the Company has a CSR Policy in place based on the recommendation of the CSR Committee. During the year under review, the Company focused on undertaking humanitarian relief to communities in and around Mumbai in response to COVID 19 lockdown. The Annual Report on CSR activities undertaken during the year is annexed as Annexure II.

4. AUDITORS AND REPORTS

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 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 Companies Act, 2013.

b. FRAUD REPORTING

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

c. STATUTORY AUDITORS

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

5. OTHER DISCLOSURES

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

a. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, extract of the annual return for the financial year ended 31 March 2021 made under the provisions of Section 92(3) of the Act is attached as Annexure III which forms part of this Report.

b. SECRETARIAL STANDARDS:

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

c. SHARE CAPITAL:

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

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

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

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

Foreign exchange earnings and Outgoing		(INR in thousands)
	Year ended 31 March 2021	Year ended 31 March 2020
Actual Foreign Exchange earnings	41,704	115,599
Actual Foreign Exchange outgoing	503	809

e. MAINTENANCE OF COST RECORDS

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

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

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

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

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

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AR RAJEEV
SHETTY
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KUSHKUMAR
RAJEEV SHETTY
Date: 2021.04.26
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Kushkumar Shetty
Director
DIN: 08180377

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GUPTA
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by DEEP GUPTA
Date: 2021.04.26
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Deep Gupta
Director
DIN: 07222383

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

ANNEXURE I

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Nil

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

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

Name(s) of the related party and nature of relationship	Macquarie Infrastructure and Real Assets (India) Private Limited, Fellow subsidiary	Macquarie SBI Infrastructure Management Pte Limited, Fellow subsidiary	SBI Macquarie Infrastructure Trustee Private Limited, Fellow subsidiary	
Nature of contracts/arrangements/transactions	Reimbursement of expenses under Shared Facilities Agreement	Provision of non-binding investment advisory services	Reimbursement of liabilities settled on behalf of the Company	Payment of Trustee Fees of INR 7,00,000 (Rupees Seven Lakh) per annum by Company to SMITPL with effect from 20 April 2020.
Duration of the contracts/arrangements/transactions	Continuous	Continuous	-	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	Cost reimbursement	Invoice to be billed at cost plus mark up	-	Annual payment of Trustee Fees from 20 April 2020 onwards.
Date(s) of approval by the Board, if any	September 25, 2013	September 25, 2009	-	30 April 2020
Amount paid as advances, if any as at March 31, 2021	-	-	-	Nil

For and on behalf of the Board

KUSHKUM
AR RAJEEV
SHETTY
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Date: 2021.04.26 17:04:19 +05'30'

Kushkumar Shetty
Director
DIN: 08180377

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Digitally signed by DEEP GUPTA
Date: 2021.04.26 17:12:12 +05'30'

Deep Gupta
Director
DIN: 07222383

Date: 26 April 2021
Place: Mumbai

ANNEXURE II

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company: During the year under review, the Company focused on undertaking humanitarian relief to communities in and around Mumbai in response to COVID 19 lockdown.

2. Composition of CSR Committee:

Sr. No	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Balakrishna Raghavendra Rao	Director	3	0*
2	Mr. Deep Gupta	Director	3	3
3	Mr. Kushkumar Shetty	Director	3	3

Note: Mr. Balakrishna Raghavendra Rao was appointed as a member of the Committee on 09 March 2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **The company does not have a website, so this provision is not applicable to the Company.**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **The provision is not applicable to the Company.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **Nil**
6. Average net profit of the Company for the last three years: **INR 40,556 thousands.**
A statement depicting the computation of net profits of the Company for the past three years is placed herein below:

	Net profit before tax (NPBT) in INR thousands
FY 2019-20 ¹	-
FY 2018-19 ²	67,008
FY 2017-18 ³	54,659
Average Net Profit	40,556

Notes:

1. The adjusted NPBT not considered due to a net loss position after adjusting for unrealised fair value gains on investments.
2. CSR expenditure of INR 1,608 thousands incurred during the year has been added back to arrive at NPBT
3. CSR expenditure of INR 1,175 thousands incurred during the year has been added back to arrive at NPBT

- 7.

(a) Two percent of average net profit of the company as per section 135(5):	INR 811 thousands
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c) Amount required to be set off for the financial year, if any	Nil
(d) Total CSR obligation for the financial year (7a+7b-7c).	INR 811 thousands

8.

A) CSR amount spent or unspent for the financial year 2020- 2021:

Total Amount Spent for the Financial Year. (in Rs.)	Amount unspent (in Rs)			
	Total Amount transferred to unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Name of the Fund	Date of transfer
812,000	Nil	NA	NA	NA

(B) Details of CSR amount spent against ongoing projects for the financial year 2020- 2021: Not applicable

(C) Details of CSR amount spent against other than ongoing projects for the financial year 2020- 2021:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the Project State	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name
1.	Oasis India	Eradication of extreme hunger and poverty	Yes	Maharashtra	Palghar	No	Oasis India
							CSR Registration Number CSR00002230
	Total				745,301		

(d) Amount spent in Administrative Overheads 66,699

(E) Amount spent on Impact Assessment, if applicable: Nil

(F) Total amount spent for the Financial Year (8b+8c+8d+8e) 812,000

(g) Excess amount for set off, if any Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year –

Not applicable

- (asset-wise details).
- a) Date of creation or acquisition of the capital asset(s) : N.A.
- b) Amount of CSR spent for creation or acquisition of capital asset. : N.A.

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A.

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : N.A.

11. Specify the reason(s), if the company has failed to spend – Not applicable. For FY 2020-21, the Company has fully expended the amount prescribed under the Companies Act towards CSR activities by contributing to specific program undertaken by an NGO.


Digitally signed
by DEEP GUPTA
Date:
2021.04.26
16:03:38 +05'30'

Balakrishna Raghavendra Rao
(Chairman of CSR Committee meeting)
DIN: 08508501

DEEP GUPTA
Director
DIN: 07222383
Date: 26 April 2021
Place: Mumbai

ANNEXURE III

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31 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	:	U74140MH2008PTC184628
Registration Date	:	July 14, 2008
Name of the Company	:	SBI Macquarie Infrastructure Management Private Limited
Category / Sub-Category of the Company	:	Company limited by shares/ Indian Non-Government Company
Address of the Registered office and contact details	:	92, Level 9, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. E-mail id:- Janani.Iyer@sbimacquarie.com
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	The Company provides providing non-binding investment advisory services to Macquarie SBI Infrastructure Management Pte. Limited	66190	93.48%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

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

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

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

ii. **SHAREHOLDING OF PROMOTERS:**

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

iii. **CHANGE IN PROMOTERS' SHAREHOLDING**

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

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

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

As on 31 March 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 Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31 March 2021, none of the Directors and KMP of the Company hold shares in the Company and therefore disclosure under this head is not applicable to the Company.

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

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

As on 31 March 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:

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

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

(INR in thousands)			
Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,850	1,850
	(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	1,850	1,850

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties or punishments or compounding of offences during the year ended 31 March 2021

For and on behalf of the Board

KUSHKUM
AR RAJEEV
SHETTY

Kushkumar Shetty
Director
DIN: 08180377

DEEP
GUPTA

Deep Gupta
Director
DIN: 07222383

Date: 26 April 2021
Place: Mumbai

Price Waterhouse LLP

Chartered Accountants

Independent auditors' report

To the Members of SBI Macquarie Infrastructure Management Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of SBI Macquarie Infrastructure Management Private Limited ("the Company"), which comprise the balance sheet as at March 31, 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

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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)

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of SBI Macquarie Infrastructure Management 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.

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of SBI Macquarie Infrastructure Management 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and 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.
 - f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of SBI Macquarie Infrastructure Management Private Limited

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

Page 4 of 4

- 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 Digitally signed by
SHARAD AGARWAL
AGARWAL Date: 2021.04.26
21:06:11 +05'30'

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 21118522AAAABN5110

Place: Mumbai

Date: April 26, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of SBI Macquarie Infrastructure Management Private Limited on the financial statements as of and for the year ended March 31, 2021

- i. (a) The Company does not own any fixed asset. Therefore, the provisions of clauses 3 (i) (a) and 3 (i) (b) of the said Order are not applicable to the Company.

(b) The Company does not own any immovable property. Therefore, the provisions of clause 3(i)(c) of the said order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore provisions of Clause 3(iii), (iii) (a), (iii) (b) and (iii) (c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including professional tax, income tax, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 13 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of SBI Macquarie Infrastructure Management Private Limited on the financial statements as of and for the year ended March 31, 2021

Page 2 of 2

- xiii. The Company has not entered into transactions with related parties under the provisions of Section 188 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse LLP
Firm Registration Number: 301112E/ E300264
Chartered Accountants

SHARAD
AGARWAL

Digitally signed by
SHARAD AGARWAL
Date: 2021.04.26
21:05:17 +05'30'

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 21118522AAAABN5110

Place: Mumbai
Date: April 26, 2021

SBI MACQUARIE INFRASTRUCTURE MANAGEMENT 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	5	13,963	19,946
Other non-current assets	6	27,314	30,708
Total non-current assets		41,277	50,654
Current assets			
Financial assets			
(i) Investments	7	530,367	557,483
(ii) Trade receivables	8	24,198	59,128
(iii) Cash and cash equivalents	9	9,735	9,458
(iv) Bank balance other than (iii) above	10	10,000	10,000
(v) Other financial assets	11	159	554
Other current assets	12	269	17,109
Total current assets		574,728	653,732
Total assets		616,005	704,386
LIABILITIES AND EQUITY			
EQUITY			
Equity share capital	13	412,647	412,647
Other equity	14	171,192	170,363
Total equity		583,839	583,010
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	15	3,342	3,170
Total non-current liabilities		3,342	3,170
Current Liabilities			
Financial liabilities			
(i) Trade payables	16	-	-
(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		21,381	86,936
(ii) Other financial liabilities	17	4,586	15,218
Current tax liabilities	18	2,765	7,527
Other current liabilities	19	92	8,525
Total current liabilities		28,824	118,206
Total equity and liabilities		616,005	704,386

The accompanying notes 1 to 35 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
Digitally signed by
SHARAD AGARWAL
Date: 2021.04.26
20:48:49 +05'30'

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

For and on behalf of the Board of Directors

KUSHKUMAR RAJEEV SHETTY
Digitally signed
by KUSHKUMAR
RAJEEV SHETTY
Date: 2021.04.26
17:05:50 +05'30'

Kushkumar Shetty
Director
DIN: 08180377
Place: Mumbai
Date: April 26, 2021

DEEP GUPTA
Digitally signed
by DEEP GUPTA
Date: 2021.04.26
17:12:56 +05'30'

Deep Gupta
Director
DIN: 07222383
Place: Mumbai
Date: April 26, 2021

Janani Iyer
Digitally signed
by Janani Iyer
Date: 2021.04.26
17:13:15 +05'30'

Janani Iyer
Company Secretary
Place: Mumbai
Date: April 26, 2021

SBI MACQUARIE INFRASTRUCTURE MANAGEMENT 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	20	44,612	174,846
Other income	21	34,293	52,662
Total Income		78,905	227,508
EXPENSES			
Employee benefits expenses	22	1,850	1,613
Finance costs	23	129	68
Other expenses	24	73,160	184,459
Total Expenses		75,139	186,140
Profit before tax		3,766	41,368
Tax expense	25		
Current tax		-	233
Deferred tax		2,937	4,554
Total tax expense		2,937	4,787
Total profit and comprehensive income for the year		829	36,581
Earnings per equity share	26		
Basic & Diluted (INR)		0.02	0.89

The accompanying notes 1 to 35 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

SHARAD AGARWAL
Digitally signed by SHARAD AGARWAL
Date: 2021.04.26 20:49:56 +05'30'

Sharad Agarwal

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

For and on behalf of the Board of Directors

KUSHKUM AR RAJEEV SHETTY
Digitally signed by KUSHKUM AR RAJEEV SHETTY
Date: 2021.04.26 17:00:06 +05'30'

Kushkumar Shetty

Director
DIN: 08180377
Place: Mumbai
Date: April 26, 2021

DEEP GUPTA
Digitally signed by DEEP GUPTA
Date: 2021.04.26 17:13:56 +05'30'

Deep Gupta

Director
DIN: 07222383
Place: Mumbai
Date: April 26, 2021

Janani Iyer
Digitally signed by Janani Iyer
Date: 2021.04.26 17:14:21 +05'30'

Janani Iyer

Company Secretary
Place: Mumbai
Date: April 26, 2021

SBI MACQUARIE INFRASTRUCTURE MANAGEMENT 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		3,766	41,368
Adjustments:			
Net unrealised gains on change in fair value of investments	21	(28,243)	(43,791)
Net realised gains on disposal of fair value of investments	21	(83)	-
Foreign exchange (gains) / losses	21	(2,302)	1,900
Dividend income	21	(2,950)	(9,025)
Interest income on fixed deposits	21	(715)	(1,608)
Interest on income tax refund	21	-	(138)
Operating loss before working capital changes		(30,527)	(11,294)
Working capital changes			
Decrease in trade payables	16	(63,253)	(14,267)
(Decrease) / Increase in other financial liabilities	17	(10,632)	11,815
Decrease in other current liabilities	19	(8,432)	(1,094)
Decrease in trade receivables	8	34,930	1,308
Decrease in other financial assets	11	-	277
Decrease / (increase) in other current assets	12	16,839	(16,852)
Decrease / (increase) in other non-current assets	6	3,394	(531)
Cash used in operations		(57,681)	(30,638)
Income tax paid (net of refunds)		(1,307)	(8,972)
Net cash flows used in from operating activities		(58,988)	(39,610)
CASH FLOW FROM INVESTING ACTIVITIES			
Placement of balances with banks in fixed deposits	10	(55,000)	(50,000)
Withdrawal of balances from banks in fixed deposits	10	55,000	40,000
Interest income on fixed deposits	21	1,110	893
Proceeds on disposal of investments	7	58,155	-
Net cash flows generated from / (used in) investing activities		59,265	(9,107)
Net cash flows in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		277	(48,717)
Cash and cash equivalents at the beginning of the year		9,458	58,175
Cash and cash equivalents at the end of the year	9	9,735	9,458

SBI MACQUARIE INFRASTRUCTURE MANAGEMENT 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	9	9,735	9,458
Cash and cash equivalents as at the year end		9,735	9,458

The accompanying notes 1 to 35 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
Digitally signed by SHARAD AGARWAL
Date: 2021.04.26 20:51:08 +05'30'

Sharad Agarwal

Partner

Membership No.: 118522

Place: Mumbai

Date: April 26, 2021

For and on behalf of the Board of Directors

KUSHKUMAR RAJEEV SHETTY
Digitally signed by KUSHKUMAR RAJEEV SHETTY
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Kushkumar Shetty

Director

DIN: 08180377

Place: Mumbai

Date: April 26, 2021

DEEP GUPTA
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Deep Gupta

Director

DIN: 07222383

Place: Mumbai

Date: April 26, 2021

Janani Iyer
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Janani Iyer

Company Secretary

Place: Mumbai

Date: April 26, 2021

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

A. Equity Share Capital

(INR in thousands)			
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the reporting year		412,647	412,647
Changes in equity share capital during the year		-	-
Balance at the end of the reporting year	13	412,647	412,647

B. Other equity

(INR in thousands)			
Particulars		Reserves and Surplus	
		General Reserve	Retained earnings
Balance at April 01, 2019	14	14,344	119,438
Profit for the year		-	36,581
Balance as at March 31, 2020	14	14,344	156,019
Profit for the year		-	829
Balance as at March 31, 2021	14	14,344	156,848

The accompanying notes 1 to 35 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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Date: 2021.04.26 21:01:25 +05'30'

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

For and on behalf of the Board of Directors

KUSHKUMAR RAJEEV SHETTY
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Date: 2021.04.26 17:06:48 +05'30'

Kushkumar Shetty
Director
DIN: 08180377
Place: Mumbai
Date: April 26, 2021

DEEP GUPTA
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Deep Gupta
Director
DIN: 07222383
Place: Mumbai
Date: April 26, 2021

Janani Iyer
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Date: 2021.04.26 17:17:08 +05'30'

Janani Iyer
Company Secretary
Place: Mumbai
Date: April 26, 2021

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis for Preparation of Financial Statements:

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

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

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements. These financial statements were authorized for issue by the Company's Board of Directors on April 26, 2021.

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

Historical cost convention

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

Amendments to existing Ind AS:

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

- Ind AS 1, Presentation of Financial Statements
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 103, Business Combination
- Ind AS 116, Leases
- Ind AS 109, Financial Instruments
- Ind AS 107, Financial Instruments: Disclosures

(b) Operating cycle

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

(c) Currency translation

(i) Functional and presentation currency

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Currency translation (continued)

(ii) Transactions and balances

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

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

(d) Revenue recognition

(i) Management fees

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

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

(ii) Service fees

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

(iii) Recovery of other expenses

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

(e) Financial assets

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

(i) Classification and measurement

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

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

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

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

Initial recognition

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial assets (continued)

(i) Classification and measurement (continued)

Subsequent measurement

- *Financial assets at fair value through profit or loss*

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

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

- *Debt instrument*

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

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

(ii) Impairment of assets

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

(iii) Recognition and derecognition

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

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

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

(iv) Fair value estimation

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

(f) Structured entities

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

(i) Interests in funds managed by the Company

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Share capital

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

(i) Trade and other payables

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

(j) Income Tax

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

(i) Current tax

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

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

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

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

(ii) Deferred tax

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

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

Deferred income tax is measured:

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Dividend to Company's shareholders

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

(l) Provisions and contingencies

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

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

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

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

(m) Offsetting Financial Instruments

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

(n) Earnings per share

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

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

(o) Rounding of amounts

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

(p) Segment reporting

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

4. RESOURCE COSTS

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

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

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

5. INCOME TAX ASSETS

Particulars	(INR in thousands)	
	As at March 31, 2021	As at March 31, 2020
Advance tax/ tax deducted at source [Net of provision for tax of INR 177,852 (2020: INR 170,252)]	13,963	19,946
	13,963	19,946

6. OTHER NON-CURRENT ASSETS

Particulars	(INR in thousands)	
	As at March 31, 2021	As at March 31, 2020
Balance with Goods and Service Tax authorities	27,314	30,708
	27,314	30,708

7. INVESTMENTS

Particulars	(INR in thousands)			
	As at March 31, 2021		As at March 31, 2020	
	Units	Fair Value	Units	Fair Value
Investments in mutual funds at FVTPL				
Unquoted				
SBI Magnum Gilt Fund – Direct Plan – Growth	4,055,489	211,894	4,055,489	196,647
SBI Liquid Fund – Direct Plan - Daily Dividend	114,162	118,681	114,162	114,533
L&T Gilt Fund Direct Plan – Growth	588,731	34,262	588,731	32,064
L&T Liquid Fund - Direct Plan - Daily Dividend	-	-	56,579	57,359
Nippon India Gilt Securities Fund - Direct Plan - Growth	3,263,992	106,193	3,263,992	99,491
LIC MF Liquid Fund – Direct Plan – Daily Dividend	54,041	59,337	52,267	57,389
Total (Unquoted Mutual Funds)		530,367		557,483

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

8. TRADE RECEIVABLES

Particulars	(INR in thousands)	
	As at March 31, 2021	As at March 31, 2020
Trade receivables considered good - Unsecured		
- Service fees receivable from MSIMPL	-	44,255
- Management fees receivable from SMIT	18,013	14,873
- Receivable from MIRAIPL	6,185	-
	24,198	59,128

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

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

9. CASH AND CASH EQUIVALENTS

(INR in thousands)		
Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks in current account	9,735	9,458
	9,735	9,458

As at the financial years ended March 31, 2021 and 2020, the carrying amount of cash and cash equivalents approximate their fair values due to short term maturity.

10. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(INR in thousands)		
Particulars	As at March 31, 2021	As at March 31, 2020
Balance in fixed deposits with original maturity more than 3 months but less than 12 months	10,000	10,000
	10,000	10,000

As at the financial years ended March 31, 2021 and 2020, the carrying amount of bank balance in fixed deposits approximate their fair values due to short term maturity.

11. OTHER FINANCIAL ASSETS

(INR in thousands)		
Particulars	As at March 31, 2021	As at March 31, 2020
Interest receivable from fixed deposits	159	554
Total	159	554

12. OTHER CURRENT ASSETS

(INR in thousands)		
Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Goods and Service Tax authorities	-	16,852
Prepaid expenses	269	257
Total	269	17,109

13. EQUITY SHARE CAPITAL

(INR in thousands)		
Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
45,500,000 (2020: 45,500,000) equity shares of Rs 10 each	455,000	455,000
Issued, subscribed and paid up		
41,264,722 (2020: 41,264,722) equity shares of Rs 10 each (fully paid up)	412,647	412,647

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

13. EQUITY SHARE CAPITAL (CONTINUED)

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

(INR in thousands)

Particulars	No. of shares	Amount
Equity shares of Rs 10 each, fully paid-up		
As at April 01, 2019	41,264,722	412,647
Add/(less) : Movement during the year	-	-
As at March 31, 2020	41,264,722	412,647
Add/(less) : Movement during the year	-	-
As at March 31, 2021	41,264,722	412,647

b. Rights, preferences and restrictions attached to equity shares

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

c. Shares held by holding company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount (INR in thousands)	Number of shares	Amount (INR in thousands)
Macquarie India Infrastructure Management Holdings Pte Limited, the Holding company	21,045,078	210,451	21,045,078	210,451

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

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	21,045,078	51%	21,045,078	51%
State Bank of India	18,569,186	45%	18,569,186	45%

14. RESERVES AND SURPLUS

(INR in thousands)

Particulars	As at March 31, 2021	As at March 31, 2020
General Reserve	14,344	14,344
Retained earnings	156,848	156,019
	171,192	170,363

Notes:

1. Nature and purpose of reserves other than Retained earnings

General Reserve

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

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

14. RESERVES AND SURPLUS (CONTINUED)

2. Other equity movement

Particulars	(INR in thousands)	
	As at	As at
	March 31, 2021	March 31, 2020
General Reserve		
Opening balance	14,344	14,344
Addition during the year	-	-
Closing balance	14,344	14,344
Retained Earnings		
Opening balance	156,019	119,438
Profit for the year	829	36,581
Closing balance	156,848	156,019

15. DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary difference attributable to:

Particulars	(INR in thousands)	
	As at	As at
	March 31, 2021	March 31, 2020
Financial assets at fair value through profit or loss	16,275	13,338
Set-off of MAT credit entitlement	(12,933)	(10,168)
Net deferred tax liabilities	3,342	3,170

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

Movement in net deferred tax liabilities

Particulars	(INR in thousands)		
	Financial assets at fair value through profit or loss	MAT credit entitlement	Total
Balance at April 01, 2019	8,784	(2,655)	6,129
Charged to profit or loss	4,554	-	4,554
Set-off of deferred tax assets	-	(7,513)	(7,513)
Balance as at March 31, 2020	13,338	(10,168)	3,170
Charged to profit or loss	2,937	-	2,937
Set-off of deferred tax assets	-	(2,765)	(2,765)
Balance as at March 31, 2021	16,275	(12,933)	3,342

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

16. TRADE PAYABLES

Particulars	(INR in thousands)	
	As at	As at
	March 31, 2021	March 31, 2020
Trade payables: micro and small enterprises (note 33)	-	-
Trade payables to related parties (note 30)	21,381	86,936
Total	21,381	86,936

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.

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

17. OTHER FINANCIAL LIABILITIES

Particulars	(INR in thousands)	
	As at March 31, 2021	As at March 31, 2020
Finance costs payable	129	73
Payable to SMIT	-	10,126
Expense payable	4,457	5,019
Total	4,586	15,218

18. CURRENT TAX LIABILITIES

Particulars	(INR in thousands)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the reporting period	7,527	2,655
Movement during the year	(4,762)	4,872
Balance at the end of the reporting period	2,765	7,527

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

19. OTHER CURRENT LIABILITIES

Particulars	(INR in thousands)	
	As at March 31, 2021	As at March 31, 2020
Advance from SMIT	56	103
Tax deducted at source	36	8,422
Total	92	8,525

20. REVENUE FROM OPERATIONS

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Management fees	2,908	59,247
Service fees	41,704	115,599
	44,612	174,846

21. OTHER INCOME

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Unrealised net fair value gains on financial assets measured at fair value through profit or loss	28,243	43,791
Realised net fair value gains on financial assets measured at fair value through profit or loss	83	-
Interest on income tax refund	-	138
Dividend income	2,950	9,025
Interest income on fixed deposits	715	1,608
Net foreign exchange differences	2,302	(1,900)
Total	34,293	52,662

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

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

22. EMPLOYEE BENEFITS EXPENSES

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and allowances	1,850	1,613
Total	1,850	1,613

23. FINANCE COSTS

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on shortfall of advance tax	129	68
Total	129	68

24. OTHER EXPENSES

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Resource costs and other costs (Refer Note 4)	65,759	164,841
Rates and taxes	3	-
Travelling and conveyance	1	22
Payment to auditors		
Statutory Audit Fees	949	1,055
Other Fees	115	33
Tax Audit Fees	180	200
Reimbursement of Expenses	4	14
Legal, professional and consultancy fees	3,102	15,349
Trustee fees	664	-
Insurance	1,064	1,026
Telephone and communication charges	17	28
Expenditure towards Corporate social responsibility (CSR) activities (Refer Note 28)	812	1,560
Miscellaneous expenses	532	593
	73,202	184,721
Less: Recovery of expenses from related parties	(42)	(262)
Total	73,160	184,459

25. TAX EXPENSE

(a) Amounts recognised in profit and loss

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Tax expense		
Adjustments for current tax of prior periods	-	233
Deferred tax expense	2,937	4,554
Total tax expenses	2,937	4,787

(b) Reconciliation of effective tax rate

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	3,766	41,368
Company's domestic tax rate (27.82% (2020: 27.82%))	27.82%	27.82%
Tax at the domestic tax rate	-	-
Tax effect on:		
Adjustments to current tax for prior periods	-	233
Deferred tax impact on fair valuation of investments	2,937	4,554
Total income tax expenses	2,937	4,787

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

26. EARNINGS PER SHARE

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

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

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Net loss attributable to equity shareholders (A)	829	36,581
Basic and diluted - weighted average number of equity shares (in thousands) outstanding (B)	41,265	41,265
Earning per equity share – Basic and Diluted EPS (INR) (A/B)	0.02	0.89

27. CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as of March 31, 2021 (2020: INR nil).

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSE

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Unspent amount brought forward from previous year	-	201
Less: Contributed to Agrasar Centre for Employability	-	201
Unspent amount carried forward	-	-
Amount to be spent under section 135 of the Act	812	1,359
Unspent amount brought forward	-	-
Total amount to be spent	812	1,359
Amount spent -		
i. Agrasar Centre for Employability	-	1,359
ii. Oasis India	812	-
Total amount spent	812	1,359
Carried forward to Next year	-	-
Written off	-	-

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

29. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

The amount of assets under management (AUM) by the structured entity is expected to be approximately INR 6,859,996 as at March 31, 2021 (2020: INR 8,755,016).

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

Particulars	As at March 31, 2021	As at March 31, 2020
Accrued management fees*	18,013	14,873
	18,013	14,873

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

30. RELATED PARTY DISCLOSURES

(a) Relationships (during the year):

- (i) Ultimate holding Company:
Macquarie Group Limited*
- (ii) Holding Company:
Macquarie India Infrastructure Management Holdings Pte Limited ("MIIMHPL") – Singapore
- (iii) Fellow Subsidiary:
Macquarie Infrastructure and Real Assets (India) Private Limited ("MIRA IPL")
Macquarie SBI Infrastructure Management Pte Limited ("MSIMPL")
SBI Macquarie Infrastructure Trustee Private Limited ("SMITL")
- (iv) Shareholder having significant influence:
State Bank of India ("SBI")
- (v) Venture Capital Fund managed by the Company :
SBI Macquarie Infrastructure Trust ("SMIT")
- (vi) Directors:
Mr. Vadalur Subramanian Radhakrishnan* (resigned 4 December 2020)
Mr. Kushkumar Rajeev Shetty**
Mr. Balakrishna Raghavendra Roa*
Mr. Deep Gupta**
Mr. Sandeep Kumar Mishra* (appointed 28 December 2020)

* No transactions during the year.

** Refer Note 4

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

30. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Transactions during the year:

(INR in thousands)

	Year	Holding Company	Fellow Subsidiary	Shareholder having significant influence	Venture Capital Fund	Key Management Personnel
Resource costs and other costs						
– MIRAIPL	2021	-	60,147	-	-	-
	2020	-	160,013	-	-	-
– SBI	2021	-	-	5,612	-	-
	2020	-	-	4,828	-	-
Legal fees						
– SMIT	2021	-	-	-	-	-
	2020	-	-	-	10,126	-
Reimbursement received towards insurance costs						
– SMIT	2021	-	-	-	397	-
	2020	-	-	-	369	-
– SMITL	2021	-	397	-	-	-
	2020	-	369	-	-	-
Recovery of expenses						
– SMIT	2021	-	-	-	42	-
	2020	-	-	-	262	-
Management fees						
– SMIT	2021	-	-	-	2,908	-
	2020	-	-	-	59,247	-
Service fees						
– MSIMPL	2021	-	41,704	-	-	-
	2020	-	115,600	-	-	-
Advance received						
– MSIMPL	2021	-	106,915	-	-	-
	2020	-	99,599	-	-	-
Interest income on fixed deposits						
– SBI	2021	-	-	715	-	-
	2020	-	-	1,608	-	-
Fixed deposits placed						
– SBI	2021	-	-	55,000	-	-
	2020	-	-	50,000	-	-
Fixed deposits withdrawn						
– SBI	2021	-	-	55,000	-	-
	2020	-	-	40,000	-	-
Trustee fees paid						
– SMITL	2021	-	664	-	-	-
	2020	-	-	-	-	-

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

30. RELATED PARTY DISCLOSURES (CONTINUED)

(c) Balances at the end of the year:

(INR in thousands)

	Year	Holding Company	Fellow Subsidiary	Shareholder having significant influence	Venture Capital Fund	Key Management Personnel
Trade Payables						
– MIRAIPL	2021	-	-	-	-	-
	2020	-	86,515	-	-	-
– SBI	2021	-	-	2,567	-	-
	2020	-	-	421	-	-
– SMITL	2021	-	162	-	-	-
	2020	-	-	-	-	-
– MSIMPL	2021	-	18,652	-	-	-
	2020	-	-	-	-	-
Trade Receivables						
– MSIMPL	2021	-	-	-	-	-
	2020	-	44,255	-	-	-
– SMIT	2021	-	-	-	18,013	-
	2020	-	-	-	14,873	-
– MIRAIPL	2021	-	6,185	-	-	-
	2020	-	-	-	-	-
Balance in current accounts						
– SBI	2021	-	-	9,735	-	-
	2020	-	-	9,458	-	-
Balance in fixed deposits						
– SBI	2021	-	-	10,000	-	-
	2020	-	-	10,000	-	-
Recovery of expenses						
– SMIT	2021	-	-	-	56	-
	2020	-	-	-	103	-
Reimbursement of expenses						
– SMIT	2021	-	-	-	-	-
	2020	-	-	-	10,126	-
Interest receivable from fixed deposits						
– SBI	2021	-	-	159	-	-
	2020	-	-	554	-	-

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

31. SEGMENT INFORMATION

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

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

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

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

(a) Segment revenue

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

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Within India		
Management fees	2,908	59,247
Outside India		
Service fees	41,704	115,599
Total segment revenue	44,612	174,846

(b) Information about major customers

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

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Management fees	2,908	59,247
Service fees	41,704	115,599
Total revenue	44,612	174,846

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

31. SEGMENT INFORMATION (CONTINUED)

(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	13,963	-	19,946	-
Other non-current assets	27,314	-	30,708	-
Investments	530,367	-	557,483	-
Trade receivables	24,198	-	14,873	44,255
Cash and cash equivalents	9,735	-	9,458	-
Fixed deposits	10,000	-	10,000	-
Other financial assets	159	-	554	-
Other current assets	269	-	17,109	-
Total segment assets	616,005	-	660,131	44,255
Deferred tax liabilities	3,342	-	3,170	-
Trade payables: micro and small enterprises (note 33)	-	-	-	-
Trade payables to related parties (note 30)	2,729	18,652	86,936	-
Other financial liabilities	4,462	124	15,090	128
Current tax liabilities	2,765	-	7,527	-
Other current liabilities	92	-	8,525	-
Total segment liabilities	13,390	18,776	121,248	128

32. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

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

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

(a) Market Risk

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

(i) Currency Risk

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

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

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

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Currency Risk (continued)

Particulars	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Financial assets		
Trade receivables	-	44,255
Financial liabilities		
Trade payables	(18,652)	-
Other financial liabilities	(124)	(152)
Net currency exposure	(18,776)	44,103

Sensitivity analysis

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

	(INR in thousands)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Effect in INR		
USD + 5% Movement	(939)	2,205
USD - 5% Movement	939	(2,205)

(ii) Price Risk

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

(iii) Interest Rate Risk

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

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

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

Sensitivity analysis

	(INR in thousands)			
	+100 Basis Point		-100 Basis Point	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
SBI Magnum Gilt Fund Direct Growth	(1,730)	(1,585)	1,730	1,585
L&T Gilt Fund Direct Plan - Growth	(263)	(243)	263	243
Nippon India Gilt Securities Fund - Direct Plan - Growth	(783)	(711)	783	711
SBI Liquid Fund Direct Daily Dividend	(645)	(475)	645	475
L&T Liquid Fund Direct Plan - Daily Dividend Reinvestment Plan	-	(238)	-	238
LIC MF Liquid Fund - Direct - Dividend Plan	(349)	(212)	349	212
Total	(3,770)	(3,464)	3,770	3,464
Tax Impact	(392)	(360)	392	360
Net of Tax	(3,378)	(3,104)	3,378	3,104

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

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

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

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

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

(INR in thousands)						
Particulars	Carrying amount	Total	Upto 1 month	1-3 months	3 months- 1 year	1-5 years
As at March 31, 2020						
Financial liabilities						
Trade payables	86,936	86,936	86,936	-	-	-
Other financial liabilities	15,218	15,218	73	10,255	4,890	-
Carrying Amount	102,154	102,154	87,009	10,255	4,890	-

(c) Credit Risk

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

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

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

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

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit Risk (continued)

Cash and cash equivalents

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

Financial assets at amortised cost

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

As at March 31, 2021 and 2020, the financial assets of the Company are neither past due nor impaired.

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

Particulars	(INR in thousands)	
	As at March 31, 2021	As at March 31, 2020
Investments	530,367	557,483
Trade receivables	24,198	59,128
Cash and cash equivalents	9,735	9,458
Fixed deposits	10,000	10,000
Other financial assets	159	554
	574,459	636,623

(d) Capital Risk Management

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

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

The Company did not pay any dividends during the current financial year (2020: INR nil).

(e) Fair Value Measurements

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

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

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

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair Value Measurements (continued)

A. Classification of financial assets and financial liabilities:

Particulars	(INR in thousands)			
	As at March 31, 2021		As at March 31, 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investments	530,367		557,483	
Trade receivables	-	24,198	-	59,128
Cash and cash equivalents	-	9,735	-	9,458
Fixed deposits	-	10,000	-	10,000
Other financial assets	-	159	-	554
Total financial assets	530,367	44,092	557,483	79,140
Current Liabilities				
Financial liabilities				
Trade payables	-	21,381	-	86,936
Other financial liabilities	-	4,586	-	15,218
Total financial liabilities	-	25,967	-	102,154

B. Fair value

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

Particulars	(INR in thousands)			
	As at March 31, 2021		As at March 31, 2020	
	Level 2	Total	Level 2	Total
Financial Assets				
Investments	530,367	530,367	557,483	557,483
Total financial assets	530,367	530,367	557,483	557,483

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

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

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

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

33. 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 March 31, 2021 (Refer to Note 16)	As at March 31, 2020
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7. Further interest remaining due and payable for earlier years	-	-

34. ADDITIONAL INFORMATION

There are no dues to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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.

35. 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
21:03:05 +05'30'

Sharad Agarwal

Partner

Membership No.: 118522

Place: Mumbai

Date: April 26, 2021

For and on behalf of the Board of Directors

KUSHKUMAR AR RAJEEV SHETTY Digitally signed by
KUSHKUMAR RAJEEV SHETTY
Date: 2021.04.26
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Kushkumar Shetty

Director

DIN: 08180377

Place: Mumbai

Date: April 26, 2021

DEEP GUPTA Digitally signed by
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Date: 2021.04.26
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Deep Gupta

Director

DIN: 07222383

Place: Mumbai

Date: April 26, 2021

Janani Iyer Digitally signed by
Janani Iyer
Date: 2021.04.26
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Janani Iyer

Company Secretary

Place: Mumbai

Date: April 26, 2021