



# Macquarie SBI Infrastructure Trustee Limited

Audited Financial Statements

For the financial year ended 31 March 2024

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# Independent Auditor's Report to the Member of Macquarie SBI Infrastructure Trustee Limited

## Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Macquarie SBI Infrastructure Trustee Limited (the "Company") as at 31 March 2024, and its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with IFRS Accounting Standards.

## What we have audited:

The financial statements of the Company comprise:

- the statement of comprehensive income for the financial year ended 31 March 2024;
- the statement of financial position as at 31 March 2024;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes, comprising material accounting policy information and other explanatory information.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## Responsibilities of Management and Directors for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

The directors' responsibilities include overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the audit of the financial statements

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 ISAs 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.

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# Independent Auditor's Report to the Member of Macquarie SBI Infrastructure Trustee Limited (continued)

## Auditor's Responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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.

We communicate with the directors 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.

*PricewaterhouseCoopers UP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 24 April 2024

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# Statement of Comprehensive Income

	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
	US\$	US\$
<b>Income</b>	-	-
<b>Total income</b>	-	-
<b>Expenses</b>		
Administration fees	10,287	10,000
Insurance expense	22,920	29,950
Audit fee	7,691	5,983
Other operating expenses	10,957	10,813
<b>Total operating expenses</b>	<b>51,855</b>	<b>56,746</b>
<b>Loss before income tax</b>	<b>(51,855)</b>	<b>(56,746)</b>
Income tax expense	-	-
<b>Loss after tax, representing total comprehensive income</b>	<b>(51,855)</b>	<b>(56,746)</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors



**David A Baldwin**  
Director



**Julie V. Stanton**  
Director

24 April 2024

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# Statement of Financial Position

		As at 31 March 2024	As at 31 March 2023
	Note	US\$	US\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	606	33,062
Prepayments		7,500	-
<b>Total assets</b>		<b>8,106</b>	<b>33,062</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Audit fee payable		6,818	5,919
Other payable		-	4,000
<b>Total liabilities</b>		<b>6,818</b>	<b>9,919</b>
<b>Net assets</b>		<b>1,288</b>	<b>23,143</b>
<b>Equity</b>			
Share capital	5	310,002	298,002
Share premium	5	390,000	372,000
Accumulated losses		(698,714)	(646,859)
<b>Total equity</b>		<b>1,288</b>	<b>23,143</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors



**David A Baldwin**  
Director



**Julie V. Stanton**  
Director

24 April 2024

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# Statement of Changes in Equity

As at 31 March 2024	Note	Attributable to equity holder of the Company			
		Share capital US\$	Share premium US\$	Accumulated losses US\$	Total equity US\$
<b>Balance at 1 April 2023</b>		<b>298,002</b>	<b>372,000</b>	<b>(646,859)</b>	<b>23,143</b>
Loss for the year		-	-	(51,855)	(51,855)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(51,855)</b>	<b>(51,855)</b>
Issue of new shares	5	12,000	18,000	-	30,000
<b>Total transactions with owners, recognised directly in equity</b>		<b>12,000</b>	<b>18,000</b>	<b>-</b>	<b>30,000</b>
<b>End of financial year</b>		<b>310,002</b>	<b>390,000</b>	<b>(698,714)</b>	<b>1,288</b>

As at 31 March 2023	Note	Attributable to equity holder of the Company			
		Share capital US\$	Share premium US\$	Accumulated losses US\$	Total equity US\$
<b>Balance at 1 April 2022</b>		<b>298,002</b>	<b>372,000</b>	<b>(590,113)</b>	<b>79,889</b>
Loss for the year		-	-	(56,746)	(56,746)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(56,746)</b>	<b>(56,746)</b>
<b>End of financial year</b>		<b>298,002</b>	<b>372,000</b>	<b>(646,859)</b>	<b>23,143</b>

The accompanying notes form an integral part of these financial statements.

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# Statement of Cash Flows

	Note	For the financial year ended 31 March 2024 US\$	For the financial year ended 31 March 2023 US\$
<b>Cash flows from operating activities</b>			
Loss after tax		(51,855)	(56,746)
<b>Change in working capital:</b>			
(Increase)/decrease in prepayments		(7,500)	7,500
Increase in audit fee payable		899	106
(Decrease)/increase in other payable		(4,000)	2,500
Decrease in receivable from Holding Company		-	90,000
(Decrease) in payable to Holding Company		-	(14,933)
<b>Net cash (used in)/provided by operating activities</b>		<b>(62,456)</b>	<b>28,427</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares	5	30,000	-
<b>Net cash provided by financing activities</b>		<b>30,000</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(32,456)</b>	<b>28,427</b>
<b>Cash and cash equivalents</b>			
Beginning of financial year		33,062	4,635
<b>End of financial year</b>	4	<b>606</b>	<b>33,062</b>

The accompanying notes form an integral part of these financial statements.



# Notes to the Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. General information

Macquarie SBI Infrastructure Trustee Limited (the “Company”) is incorporated and domiciled in Bermuda. The address of its registered office is Wessex House, 3<sup>rd</sup> Floor, 45 Reid Street, Hamilton HM 12, Bermuda.

The principal activity of the Company is to act as a trustee of Macquarie SBI Infrastructure Trust (“MSIT”), a Bermudan trust.

The Company is a wholly owned subsidiary of Macquarie SBI Infrastructure Management Pte. Limited (“Holding Company”), a company incorporated in Singapore.

## 2. Material accounting policy information

The material 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 of Preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. There were no critical assumptions and estimates made by the management for the purpose of these financial statements for the year ended 31 March 2024 and 2023.

These financial statements have been prepared on a going concern basis because the Holding Company will provide continual financial support to help manage the Company’s liquidity risk.

### Standards, interpretations and amendments to published standards effective 1 April 2023

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2023 that have a material impact on the financial statements of the Company.

### New and revised accounting standards and interpretations effective after 1 April 2023 and have not been early adopted.

A number of new and revised accounting standards and interpretations are effective for annual periods beginning after 1 April 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

# Notes to the Financial Statements

## 2. Material accounting policy information (continued)

### (b) Currency Translation

#### Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“functional currency”). The management considers the United States Dollars as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in United States Dollars, which is the functional and presentation currency of the Company.

#### Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into United States Dollars using the exchange rate prevailing at the dates of such transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in the statement of comprehensive income.

### (c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value.

### (d) Other Payables

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. Other payables are initially recognised at their fair value, and subsequently carried at amortised cost, using effective interest method.

### (e) Share Capital

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

### (f) Income Tax

Under current Bermudan law, the Company is not subject to any income, withholding or capital gain taxes in Bermuda.

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# Notes to the Financial Statements

## 3. Financial risk management

### Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency 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 management team then establishes detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by the Company's management.

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.

### 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 and interest rate risk.

#### (i) Currency risk

Currency risk arises on financial instruments denominated in a currency other than United States Dollars, being the functional currency of the Company.

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

	31 March 2024	31 March 2023
	SGD	SGD
	(In US\$)	(In US\$)
<b>Financial liabilities</b>		
Audit fee payable	(6,818)	(5,919)
<b>Currency exposure</b>	<b>(6,818)</b>	<b>(5,919)</b>

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# Notes to the Financial Statements

## 3. Financial risk management (continued)

### Sensitivity Analysis

If SGD changes against USD by 3% (2023: 3%) with all other variables held constant, the effects arising from the net financial liability/asset position will be as mentioned in the table below. The percentage movement in exchange rates is based on the average movement in the last five years.

	31 March 2024		31 March 2023	
	Movement in exchange rate (%)	Change in value	Movement in exchange rate (%)	Change in value
SGD	+3%	(205)	+3%	(178)
SGD	-3%	205	-3%	178

### (ii) Interest Rate risk

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

The Company's income and operating cash flows are substantially independent of changes in interest rates. The Company has no interest bearing assets except for cash and cash equivalents. Cash held by the Company is invested in current accounts with banks with insignificant interest rate risk.

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. At the statement of financial position date, assets held by the Company for managing liquidity risk include cash and cash equivalents as disclosed in Note 4. Management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

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

### Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company exposed to credit risk are cash and cash equivalents. The Company adopts the policy of dealing with financial institutions and counterparties with high credit ratings and related parties. The credit ratings of these financial institutions and counterparties are monitored on a regular basis.

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# Notes to the Financial Statements

## 3. Financial risk management (continued)

### Credit Risk (continued)

The maximum exposure to credit risk before any credit enhancements at each reporting date is the carrying amount of the financial assets as set out below :

	31 March 2024		31 March 2023	
	Financial institutions	Corporate	Financial institutions	Corporate
	(In US\$)	(In US\$)	(In US\$)	(In US\$)
Cash and cash equivalents	606	-	33,062	-

The financial assets of the Company are neither past due nor impaired as at 31 March 2024 and 31 March 2023.

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

### Capital risk

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

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

### Fair Value Measurement

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

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

Except for cash and cash equivalents which are classified as Level 1, the Company's assets and liabilities not measured at fair value at 31 March 2024 and 31 March 2023 are classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the statement of financial position date.

### Financial Instruments by Category

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

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# Notes to the Financial Statements

## 4. Cash and cash equivalents

	31 March 2024	31 March 2023
	US\$	US\$
<b>Cash at bank</b>	<b>606</b>	33,062

As at the financial years ended 31 March 2024 and 2023, the carrying amount of cash and cash equivalents approximates their fair value.

## 5. Share capital and share premium

	Number of shares		Amount in US\$			
	31 March 2024	31 March 2023	31 March 2024		31 March 2023	
			Share capital	Share premium	Share capital	Share premium
<b>Beginning of the financial year</b>	<b>298,002</b>	298,002	<b>298,002</b>	<b>372,000</b>	298,002	372,000
Issued during the financial year	<b>12,000</b>	-	<b>12,000</b>	<b>18,000</b>	-	-
<b>End of the financial year</b>	<b>310,002</b>	298,002	<b>310,002</b>	<b>390,000</b>	298,002	372,000

During the year, the Company issued 12,000 shares of US\$1 per share at a premium of US\$1.50 per share to the Holding Company (2023: Nil share). The shares issued last year rank pari passu in all respects with the previously issued shares.

## 6. Key management personnel remuneration

The daily operations of the Company are managed by the Holding Company and related corporations. Accordingly, the Company has not disclosed any information related to key management remuneration.

## 7. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

The Holding Company has incurred insurance expense amounting to US\$ 22,920 (2023: US\$ 29,950), on behalf of the Company during the current financial year. There are no amounts receivable (2023: US\$ Nil) from the Holding Company as at the end of the year.

## 8. Ultimate holding corporation

The ultimate parent entities are Macquarie Group Holdings (Singapore) Pte. Limited incorporated in Singapore and State Bank of India incorporated in India.

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# Notes to the Financial Statements

## **9. Commitments and contingencies**

There are no outstanding contingent liabilities or commitments as at 31 March 2024 and 2023.

## **10. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 24 April 2024.