

**SIL INTERNATIONAL PTE. LTD.**  
(Incorporated in Singapore)  
(UEN No.: 202008437M)

**DIRECTORS' STATEMENT**

**AND**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**SIL INTERNATIONAL PTE. LIMITED**  
**(Incorporated in Singapore)**  
**(UEN No.: 202008437M)**

**31<sup>st</sup> MARCH 2025**

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**SIL INTERNATIONAL PTE. LIMITED**  
**(Incorporated in Singapore)**  
**(UEN No. 202008437M)**

**DIRECTORS' STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

The Directors present their statement to the shareholder together with the unaudited financial statements of SIL International Pte. Limited (the "Company") for the financial year ended 31<sup>st</sup> March 2025.

In the opinion of the directors:

- (a) the financial statements of the Company, as set out on pages 3 to 20 are drawn up so as to give a true and fair view of the financial position of the Company as at 31<sup>st</sup> March 2025, and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**1 Directors**

The directors of the Company in office at the date of this report are:

Rajib Mukhopadhyay Alias Mukherjee  
Brij Mohan Agarwal  
Lee Zhijie, Jason  
Mrs Kiran Goswami  
Suresh Kumar Khandelia

(Date of appointment – 06<sup>th</sup> March 2025)  
(Date of cessation – 06<sup>th</sup> March 2025)

**2 Arrangements to Enable Directors to Acquire Shares or Debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**3 Directors' Interests in Shares or Debentures**

The directors of the Company holding office at the end of the financial year had no interest in the share capital, debentures, or options of the Company and its related corporations either at the beginning of the financial year (or date of appointment, if later) or at the end of the financial year as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967.

**4 Options Granted**

During the financial year, no options to take up unissued shares of the Company were granted.

**5 Options Exercised**

During the financial year, there were no shares issued by virtue of the exercise of options to take up unissued shares of the Company.

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(UEN No. 202008437M)

**DIRECTORS' STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**6 Options Outstanding**


At the end of the financial year, there were no unissued shares of the Company under option.

**7 Directors' Opinion**

In the opinion of the directors,

- (a) the responsibility of preparation of the accompanying financial statements in accordance with the provisions of the Singapore Companies Act and Financial Reporting Standards in Singapore for small entities like ours;
- (b) at the end of the financial year 31<sup>st</sup> March 2025, the Company is exempt from audit requirements since it is a small company and meets the requirements of not exceeding revenue/assets of S\$10 million and/or 50 employees for the financial year and in the manner stated in Section 205C of the Companies Act;
- (c) the Company is not required to obtain an audit of its accounts by any notice from its members under section 205C(2) of the Companies Act;
- (d) no notice has been received requiring the company to obtain an audit of its account for the financial year ended 31<sup>st</sup> March 2025;
- (e) the accounting and other records required by the Companies Act to be kept by the Company have been properly kept in accordance with section 199 of the Companies Act;

On behalf of the Board of Directors,



Mr. Brij Mohan Agarwal



Mr. Suresh Kumar Khandelua

Date: 2<sup>nd</sup> MAY, 2025



**SIL INTERNATIONAL PTE. LIMITED**  
**(Incorporated in Singapore)**  
**(UEN No. 202008437M)**

**STATEMENT OF COMPREHENSIVE INCOME FOR  
THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

	Note	2025 USD	2024 USD (Restated)
Revenue from operations	3	91,146	33,947
Other Income		14,709	1,803
<b>Total Income</b>		<b><u>105,855</u></b>	<b><u>35,750</u></b>
Operating expenses	4	36,596	19,739
<b>Profit/(Loss) before income tax</b>		<b><u>69,259</u></b>	<b><u>16,011</u></b>
Income tax	5	2,173	-
<b>Profit/(Loss) for the financial year</b>		<b><u>67,086</u></b>	<b><u>16,011</u></b>
Other comprehensive income/(loss)	6	-	(13,413)
<b>Total comprehensive profit/(loss) for the financial year</b>		<b><u>67,086</u></b>	<b><u>2,598</u></b>

**SIL INTERNATIONAL PTE. LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31<sup>st</sup> MARCH 2025**

	Note	2025 USD	2024 USD (Restated)
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	7	4,089,032	37,506
Investments	8	1,018,821	964,501
Other Financial Assets	9	18,905	15,465
		<u>5,126,758</u>	<u>1,017,472</u>
<b>Total Assets</b>		<b><u>5,126,758</u></b>	<b><u>1,017,472</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Financial Liabilities</b>			
Loan from holding company	10	-	17,796
		<u>-</u>	<u>17,796</u>
<b>Non-Financial Liabilities</b>			
Other Non-Financial Liabilities	11	10,122	6,746
		<u>10,122</u>	<u>6,746</u>
<b>Capital and Reserves</b>			
Share capital	12	5,091,084	1,034,464
Accumulated Profit/ (loss)		11,135	(55,951)
Foreign Currency Translation Reserve		14,417	14,417
		<u>5,116,636</u>	<u>992,930</u>
<b>Total Equity and Liabilities</b>		<b><u>5,126,758</u></b>	<b><u>1,017,472</u></b>

**SIL INTERNATIONAL PTE. LIMITED**  
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**(UEN No. 202008437M)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

	Note	Share capital USD	Accumulated Profit/(Loss) USD	Total USD
<b>Balance at 31<sup>st</sup> March 2023 (Restated)</b>		<b>18,240</b>	<b>(58,549)</b>	<b>(40,309)</b>
Profit for the year		-	16,011	16,011
Other comprehensive loss for the year		-	(13,413)	(13,413)
Total comprehensive income for the year		-	2,598	2,598
Foreign Currency Translation Reserve		-	14,417	14,417
Issue of share capital	12	1,016,224		1,016,224
<b>Balance at 31<sup>st</sup> March 2024 (Restated)</b>		<b>1,034,464</b>	<b>(41,534)</b>	<b>992,930</b>
<b>Balance at 31<sup>st</sup> March 2024</b>		<b>1,034,464</b>	<b>(41,534)</b>	<b>992,930</b>
Profit for the year		-	67,086	67,086
Other comprehensive loss for the year		-	-	-
Total comprehensive income for the year		-	67,086	67,086
Issue of share capital	12	4,056,620		4,056,620
<b>Balance at 31<sup>st</sup> March 2025</b>		<b>5,091,084</b>	<b>25,552</b>	<b>5,116,636</b>

**SIL INTERNATIONAL PTE. LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

		2025 USD	2024 USD (Restated)
<b>Cash Flows from Operating Activities</b>			
Profit/(Loss) before income tax		69,259	16,011
Adjustments for:			
Unrealised foreign exchange loss		-	(13,413)
Unrealised Fair Value Gain		(41,146)	-
Interest income on Investment		(14,708)	(2,490)
Finance costs		35	1,301
Change in Functional Currency		-	13,732
Changes in working capital:			
Receivables		(1,906)	819
Payables		1,203	(32,039)
Net cash flows from operations before tax		12,737	(16,079)
Income Tax Paid		-	-
<b>Net cash used in operating activities (A)</b>		<b>12,737</b>	<b>(16,079)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Investments		(13,174)	(964,501)
Interest income received		13,174	2,490
<b>Net cash used in investing activities (B)</b>		<b>-</b>	<b>(962,011)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issuance of ordinary shares	12	4,056,620	1,016,224
Repayment of loan from holding company		(17,796)	-
Finance costs paid		(35)	(1,301)
<b>Net cash generated from financing activities (C)</b>		<b>4,038,789</b>	<b>1,014,923</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>		<b>4,102,206</b>	<b>36,833</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>37,506</b>	<b>673</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>4,089,032</b>	<b>37,506</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

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

**1 Corporate information**

SIL International Pte. Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in Singapore. The Company's registered address is at 80 Robinson Road, #19-01A, Singapore 068898.

The immediate holding company is SIL Investments Limited, which is incorporated in India.

The Company's principal business activity is investments in shares, securities, debt instruments, etc. There has been no significant change in the nature of this activity during the financial year.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Directors' Statement.

**2 Material Accounting Policy information**

**(a) Basis of Preparation**

The financial statements, which are expressed in United States Dollars ("USD") to the nearest one dollar, have been prepared in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRS") for small entities. These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

*Accounting Policies - FRS 113 Fair value measurement*

Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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. Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting period during which the change occurred.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**2 Material Accounting Policy information (cont'd)**

**(a) Basis of Preparation (cont'd)**

The preparation of financial statements in conformity with FRS for small entities requires management to exercise its judgement in the process of applying the Company's accounting policies and requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of financial statements, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

In the preparation of these financial statements, there were no critical judgements that management made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in financial statements, nor key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

The Company has accumulated profit aggregating to USD 25,552 (2024: loss USD 55,951) as at the year-end as against shareholders' fund of USD 5,091,084 (2024: USD 1,034,464). SIL Investments Limited (holding company) has confirmed its continuous financial and operational support. In view of these commitments received from holding company, these financial statements are prepared on a going concern basis.

The ability of the Company to continue as a going concern is dependent on the undertaking of its holding company to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

*Adoption of New/Revised FRS for small entities*

The Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial statements.

**(b) Foreign Currencies**

*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 (the "functional currency"). Management has decided to change the functional currency of the Company from Singapore Dollars ("S\$") to United States Dollar (US\$) w.e.f 1 April 2024, as it best reflects the economic substance of the underlying events and circumstances relevant to the entity. The financial statements are presented in US\$.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**2 Material Accounting Policy information (cont'd)**

**(b) Foreign Currencies (cont'd)**

Transactions and balances

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and 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 profit or loss.

Monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transactions.

**(c) Change in Functional Currency**

Effective April 1, 2024, the Company transitioned its functional currency from SGD to USD. This change was deemed necessary as the USD now more accurately reflects the primary economic environment in which the Company operates. The assessment considered key factors such as the currency in which the Company predominantly generates revenue, incurs expenses, secures financing, and maintains cash balances. Management believes that this shift enhances the relevance and reliability of the Company's financial reporting, providing a clearer representation of its financial position and performance.

In accordance with SFRS 21: The Effects of Changes in Foreign Exchange Rates, the transition in functional currency has been applied prospectively from April 1, 2024. Consequently:

- All assets and liabilities denominated in foreign currencies as of March 31, 2024, have been translated into USD using the prevailing exchange rates at April 1, 2024 except for balances already denominated in the reporting currency (USD).
- Equity items have been translated using historical exchange rates that applied when the transaction or events occurred.
- The previous year's loss has been translated using the average year-to-date exchange rate.
- The resulting translation adjustments have been recognized in other comprehensive income (OCI) and accumulated in the "Foreign Currency Reserve" within equity.

This translated information should be used with caution and should not be considered a full re-statement of the prior period financial statements.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**2 Material Accounting Policy information (cont'd)**

**(d) Impairment of Non-Financial Assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. If such indication exists, the recoverable amount (i.e. the higher of the fair value less costs to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount, and such impairment loss is recognised in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised in profit or loss, a reversal of that impairment is also recognised in profit or loss.

**(e) Financial Instruments**

*Financial Assets*

**Classification and measurement**

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

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

The classification 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 asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**2 Material Accounting Policy information (cont'd)**

**(e) Financial Instruments (cont'd)**

*Financial Assets (cont'd)*

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

*Financial Liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

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**2 Material Accounting Policy information (cont'd)**

**(f) Impairment of Financial Assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents comprise bank balances and short term deposits, which is readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**(h) Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against the share capital account.



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**2 Material Accounting Policy Information (cont'd)**

**(i) Income Tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

*Current tax*

Current income tax for the current and prior year is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted and substantively enacted by the end of the reporting date.

*Deferred tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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**3 Revenue from Operation**

	31 <sup>st</sup> March 2025 USD	31 <sup>st</sup> March 2024 USD (Restated)
Interest income	50,000	2,490
Realised Gain on Investment (FVTPL)	-	4,806
Unrealised Gain on Investment (FVTPL)	41,146	26,651
<b>Total</b>	<b>91,146</b>	<b>33,947</b>

**4 Profit/(Loss) Before Income Tax**

	31 <sup>st</sup> March 2025 USD	31 <sup>st</sup> March 2024 USD (Restated)
This was arrived at after charging/crediting: Included in operating expenses:		
- Bank charges	48	16
- Interest expense	35	1,301
- Nominee director fee	5,967	6,024
- Professional fees	23,523	8,484
- Annual Retainer Fee	7,023	3,914
<b>Total</b>	<b>36,596</b>	<b>19,739</b>

**5 Income Tax**

The income tax expense on the results of the financial year varies from the amount of the income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	31 <sup>st</sup> March 2025 USD	31 <sup>st</sup> March 2024 USD (Restated)
Profit before tax	69,259	16,011
Tax calculated at statutory tax rate of 17%	11,774	2,722
Expenses not deductible for tax purposes	209	-
Income not subject to taxation	(6,995)	(2,722)
Partial Tax Exemption	(2,815)	-
<b>Total</b>	<b>2,173</b>	<b>-</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**6 Other Comprehensive Income**

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
Unrealised Foreign Exchange loss	-	(13,413)
<b>Total</b>	<b>-</b>	<b>(13,413)</b>

**7 Cash & Cash Equivalents**

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
Cash & Bank	58,763	37,506
Fixed Deposits	4,030,268	-
<b>Total</b>	<b>4,089,031</b>	<b>37,506</b>

Cash and cash equivalents are denominated in the following currencies:

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
<u>Cash and cash equivalents</u>		
Singapore Dollar	32,983	-
United States Dollar	4,056,048	37,506
<b>Total</b>	<b>4,089,031</b>	<b>37,506</b>

**8 Investments**

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
Financial assets at Fair Value Through Profit and Loss	1,018,821	964,501
<b>Total</b>	<b>1,018,821</b>	<b>964,501</b>

**SIL INTERNATIONAL PTE. LIMITED**  
**(Incorporated in Singapore)**  
**(UEN No. 202008437M)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**9 Other Financial Assets**

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
Other receivable – third party	11,186	11,122
Prepayment	-	2,808
Interest Accrued but not due on Bond	1,534	1,535
Interest Accrued but not due on Term Deposits	6,185	-
<b>Total</b>	<b>18,905</b>	<b>15,465</b>

The security deposit is refundable to the Company at the end of the term.

Other financial assets are denominated in the following currencies:

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
Singapore Dollar	11,186	11,122
United States Dollar	7,719	4,343
<b>Total</b>	<b>18,905</b>	<b>15,465</b>

**10 Loan from Holding Company**

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
Loan from SIL Investment Ltd.	-	17,796
<b>Total</b>	<b>-</b>	<b>17,796</b>

During the financial year ended 31<sup>st</sup> March 2025, the Company fully repaid its outstanding loan from its holding company, SIL Investment Ltd. As of the reporting date, no outstanding balance remains on this loan, and all obligations have been settled.



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**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**11 Other Non-Financial Liabilities**

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
Other Payable – Third party	1,701	-
Provision for Expenses	6,248	-
Provision for Income Tax	2,173	-
Interest payable on loan from holding company	-	5,244
Nominee Director Fees Payable	-	1,502
<b>Total</b>	<b>10,122</b>	<b>6,746</b>

Other non-financial liabilities are denominated in the following currencies:

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
Singapore Dollar	10,122	6,746
United States Dollar	-	-
<b>Total</b>	<b>10,122</b>	<b>6,746</b>

**12 Share Capital**

	<b>No. of Shares</b>	<b>31<sup>st</sup> March 2025 USD</b>	<b>No. of Shares</b>	<b>31<sup>st</sup> March 2024 USD</b>
Issued and Fully Paid:				
Balance at the beginning of financial Year	1,415,586	1,034,464	26,000	18,240
Issuance of shares	5,555,866	4,056,620	1,389,586	1,016,224
<b>Balance at the end of Financial Year</b>	<b>6,971,452</b>	<b>5,091,084</b>	<b>1,415,586</b>	<b>1,034,464</b>

Ordinary shares of the Company have no par value.

The holder of the ordinary shares is entitled to receive dividends as and when declared by the Company. Ordinary share carries one vote per share without restriction at general meetings of the Company and rank equally with regards to the Company's residual assets.

During the current financial year, the Company allotted and issued 5,555,866 new ordinary shares.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**13 Significant Related Party Transactions**

Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD</b>
Interest expense on loan from holding company	<u>(35)</u>	<u>(1,750)</u>

**14 Financial Instruments**

a. Financial Risk Management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, interest rate risk, foreign currency risk and liquidity risk. The directors believe that the Company's exposure associated with these risks is minimal.

The Company does not have specific risk management policies and guidelines. Generally, the Company adopts conservative strategies on its risk management. The Company continually monitors the risk management process to ensure that an appropriate balance between risk and control is achieved. No trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above mentioned financial risks and the objectives, policies and processes for the management of these risks:

i. Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has no significant concentration of credit risk.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company does not have any interest-bearing financial instruments at the end of the reporting period. Hence, the Company is not exposed to any significant risk arising from the effects of reasonably possible changes to interest rates at the end of the reporting period and no sensitivity analysis has been disclosed.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**Financial Instruments (cont'd)**

- a. Financial Risk Management (cont'd)
- iii. Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's business is not exposed to any significant foreign currency risk, as the net exposure of its financial assets and liabilities is not material.

- iv. Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles.

The Company does not have any non-current liabilities. The maturity profile of the current liabilities at the reporting date approximates their expected contractual undiscounted repayment obligations within one year or less.

- v. Fair Value

The fair values of the financial assets and liabilities are not materially different from their carrying amounts due to immediate or short term maturity of these financial instruments. The Company does not anticipate that the carrying amounts recorded at statement of financial position would be significantly different from the values that would eventually be received or settled.

**15 Authorisation of financial statements**

The financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 were authorised for issue in accordance with a resolution of the directors on the date of this report.

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**DETAILED INCOME STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED**  
**31<sup>st</sup> MARCH 2025**

	<b>31<sup>st</sup> March 2025 USD</b>	<b>31<sup>st</sup> March 2024 USD (Restated)</b>
<b>Revenue</b>		
Interest Income	50,000	2,490
Realised gain on Investment (FVTPL)	-	4,806
Unrealised gain on Investment (FVTPL)	41,146	26,651
<b>Cost of Sales</b>	-	-
<b>Gross Profit</b>	<b>91,146</b>	<b>33,947</b>
<b>Other Income</b>	<b>14,709</b>	<b>1,803</b>
<b>Total</b>	<b>105,855</b>	<b>35,750</b>
<b>Less: Operating Expenses</b>		
Bank charges	(48)	(16)
Interest expense	(35)	(1,301)
Nominee director fees	(5,967)	(6,024)
Professional Fee	(23,523)	(8,484)
Annual Retainer Fees	(7,023)	(3,914)
<b>Total Expenses</b>	<b>(36,596)</b>	<b>(19,739)</b>
<b>Profit/ (Loss) before Income Tax</b>	<b>69,259</b>	<b>16,011</b>
Income Tax	(2,173)	-
<b>Profit/ (Loss) after Income Tax</b>	<b>67,086</b>	<b>16,011</b>
Other comprehensive income	-	(13,413)
<b>Total comprehensive profit/ (loss) for the FY</b>	<b>67,086</b>	<b>2,598</b>