

SIL INTERNATIONAL PTE. LIMITED
(Incorporated in Singapore)

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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 March 2022.

In the opinion of the directors:

- (a) the financial statements of the Company, as set out on pages 3 to 18 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022, 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 statement are:

Mrs Kiran Goswami	(appointed on 23 April 2021)
Suresh Kumar Khandelia	(appointed on 13 March 2020)
Bipeen Yashwant Valame	(appointed on 13 March 2020)

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 or debentures of the Company and its related corporations 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.

SIL INTERNATIONAL PTE. LIMITED
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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

6 Options Outstanding

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

On behalf of the Board of Directors,



Suresh Kumar Khandelia



Mrs Kiran Goswami

Date- 10th May 2022

SIL INTERNATIONAL PTE. LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

			<u>Period from</u> <u>13 March 2020</u> <u>to 31 March</u>
	<u>Note</u>	<u>2022</u> S\$	<u>2021</u> S\$
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Operating expenses		(2,169)	(51,692)
Loss before income tax	3	(2,169)	(51,692)
Income tax	4	-	-
Loss for the financial year/period		(2,169)	(51,692)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the financial year/period		(2,169)	(51,692)

The accompanying notes form an integral part of the financial statements

SIL INTERNATIONAL PTE. LIMITED
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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u> S\$	<u>2021</u> S\$
ASSETS			
Current Assets			
Other receivables	5	21,075	10,020
Bank balances	6	6,893	17,884
		<u>27,968</u>	<u>27,904</u>
Total Assets		<u>27,968</u>	<u>27,904</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	7	1,000	1,000
Accumulated losses		(53,861)	(51,692)
		<u>(52,861)</u>	<u>(50,692)</u>
Current Liabilities			
Other payables	8	8,100	9,456
Amount due to holding company	9	48,729	45,140
Loan from holding company	10	24,000	24,000
		<u>80,829</u>	<u>78,596</u>
Total Equity and Liabilities		<u>27,968</u>	<u>27,904</u>

The accompanying notes form an integral part of the financial statements

SIL INTERNATIONAL PTE. LIMITED
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STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	<u>Share capital</u> S\$	<u>Accumulated losses</u> S\$	<u>Total</u> S\$
Balance at 31 March 2021	1,000	(51,692)	(50,692)
Loss for the year	-	(2,169)	(2,169)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(2,169)	(2,169)
Balance at 31 March 2022	1,000	(53,861)	(52,861)
 Balance at 13 March 2020 (Date of Incorporation)	 1,000	 -	 1,000
Loss for the financial period	-	(51,692)	(51,692)
Other comprehensive income	-	-	-
Total comprehensive loss for the financial period	-	(51,692)	(51,692)
Balance at 31 March 2021	1,000	(51,692)	(50,692)

The accompanying notes form an integral part of the financial statements

SIL INTERNATIONAL PTE. LIMITED
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>2022</u>	<u>Period from</u> <u>13 March</u> <u>2020 to 31</u> <u>March 2021</u> S\$
Cash Flows from Operating Activities			
Loss before income tax		(2,169)	(51,692)
Changes in working capital:			
Increase in other receivables		(11,055)	(10,020)
(Decrease)/Increase in other payables		(1,356)	9,456
Net cash used in operating activities		<u>(14,580)</u>	<u>(52,256)</u>
Cash Flows from Financing Activities			
Amount due to holding company		3,589	45,140
Loan received from holding company		-	24,000
Net cash generated from financing activities		<u>3,589</u>	<u>69,140</u>
Net (decrease)/increase in cash and cash equivalents		(10,991)	16,884
Cash and cash equivalents at the beginning of the year/period		<u>17,884</u>	<u>1,000</u>
Cash and cash equivalents at the end of the year	6	<u>6,893</u>	<u>17,884</u>

A reconciliation of liability arising from financing activities is as follows:

	<u>1 April 2021</u> S\$	<u>Cash flows</u> S\$	<u>Non-cash changes</u> S\$	<u>31 March 2022</u> S\$
Loan from holding company	24,000	-	-	24,000
	<u>24,000</u>	<u>-</u>	<u>-</u>	<u>24,000</u>
	<u>13 March 2020</u> S\$	<u>Cash flows</u> S\$	<u>Non-cash changes</u> S\$	<u>31 March 2021</u> S\$
Loan from holding company	-	24,000	-	24,000
	<u>-</u>	<u>24,000</u>	<u>-</u>	<u>24,000</u>

The accompanying notes form an integral part of the financial statements

SIL INTERNATIONAL PTE. LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

1 General

SIL International Pte. Limited (the “Company”) is a private limited company incorporated in Singapore on 13 March 2020. The Company’s registered address and principal place of business is at 9 Straits View #06-07 Marina One West Tower, Singapore 018937.

The holding company of the Company is SIL Investments Limited, a company incorporated in India.

The Company’s principal activity is investments in shares and securities.

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 Significant Accounting Policies

(a) Basis of Preparation

The financial statements, which are expressed in Singapore Dollars (“S\$”), have been prepared in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (“FRS”). These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS 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 losses aggregating to S\$ 52,861 (2021: S\$51,692) as at the year-end as against shareholders’ fund of S\$1,000. Further as at the year-end, the Company has borrowings to the tune of S\$24,000. 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.

SIL INTERNATIONAL PTE. LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 Significant Accounting Policies

(a) Basis of Preparation (cont'd)

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

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 2021. The adoption of these standards did not have any material effect on the financial statements.

New and Revised FRS issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual financial periods beginning on or after
FRS 110 and FRS 28	<i>Amendments to FRS 110 and FRS 28 Investments in Associates and Joint Ventures – Sale or contribution of assets between an investor and its associate or joint venture.</i> Deferred indefinitely, early application is still permitted
FRS 116	<i>Amendments to FRS116 Leases: Covid-19 Related Rent Concessions</i> 1 June 2021
	<i>Amendment to FRS 116 Leases: Covid-19 Related Rent Concessions beyond 30 June 2021</i> 1 April 2021
	<i>Annual Improvements to FRSs 2018-2021</i> 1 January 2022
Amendments to FRS 103	<i>Amendments to FRS 103 Business Combinations – Reference to the Conceptual Framework</i> 1 January 2022
Amendments to FRS 16	<i>Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use</i> 1 January 2022
Amendments to FRS 37	<i>Amendments to FRS 37: Onerous Contracts - Cost of Fulfilling a Contract</i> 1 January 2022
Amendments to FRS 1	<i>Amendments to FRS 1 Classification of Liabilities as Current or Non-Current</i> 1 January 2023

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 Significant Accounting Policies (cont'd)

(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 determined the functional currency of the Company to be Singapore Dollars (“S\$”), as it best reflects the economic substance of the underlying events and circumstances relevant to the entities. The financial statements are presented in S\$.

Transactions and balances

In preparing the financial statements of the individual entities, 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 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 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) 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, 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, 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, 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

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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.

2 Significant Accounting Policies (cont'd)

(c) Impairment of Non-financial Assets (cont'd)

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.

(d) Financial Instruments

- **Financial Assets**

Initial recognition and measurement

Financial assets are recognised when, and only when the Company becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

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

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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.

2 Significant Accounting Policies (cont'd)

(d) Financial Instruments (cont'd)

• Financial Liabilities (cont'd)

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.

(e) 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 Significant Accounting Policies (cont'd)

(e) Impairment of Financial Assets (cont'd)

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.

(f) Cash and Cash Equivalents

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

(g) 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.

(h) 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2 Significant Accounting Policies (cont'd)

(h) Income Tax (cont'd)

Deferred tax (cont'd)

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.

3 Loss Before Income Tax

	<u>31 March</u> <u>2022</u> S\$	<u>Period from</u> <u>13 March</u> <u>2020 to 31</u> <u>March 2021</u> S\$
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This was arrived at after charging/(crediting):

Included in operating expenses:

- Bank charges	401	-
- Foreign exchange loss, net	5	-
- Interest expense	3,584	-
- Nominee director fees	2,025	20,019
- Professional fees	(3,846)	31,673
	<hr/>	<hr/>

SIL INTERNATIONAL PTE. LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

4 Income Tax

	<u>31 March</u> <u>2022</u> S\$	<u>Period from</u> <u>13 March</u> <u>2020 to 31</u> <u>March 2021</u> S\$
Current income tax	-	-

The income tax on the loss before income tax varies from the amount of income tax expense determined by applying the Singapore statutory income tax rate of 17% due to the following differences:

	<u>31 March</u> <u>2022</u> S\$	<u>Period from</u> <u>13 March</u> <u>2020 to 31</u> <u>March 2021</u> S\$
Loss before income tax	(2,169)	(51,692)
Income tax at statutory tax rate	(369)	(8,788)
Non-deductible expenses	369	8,788
	-	-

The Company reserves the right to claim tax deduction on its revenue expenditure incurred during the financial year ended 31 March 2022 when its first dollar of business receipts is derived in the next financial year.

5 Other Receivable

	<u>2022</u> S\$	<u>2021</u> S\$
Deposit	15,000	10,020
Prepayment	6,075	-

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

6 Bank Balances

	<u>2022</u> S\$	<u>2021</u> S\$
Cash at bank	6,893	17,884

7 Share Capital

	<u>2022</u> S\$	<u>2021</u> S\$
No. of shares		
Issued and fully paid:		
At the end of the financial year / period	1,000	1,000

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.

8 Other Payables

	<u>2022</u> S\$	<u>2021</u> S\$
Other payables:		
- Third parties	8,100	9,456

Other payables have normal credit terms of 30 to 60 days.

9 Amount due to holding company

Amount due to holding company is non-trade in nature, unsecured, interest-free and repayable on demand and expected to be settled in cash.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

10 Loan from holding company

Loan from holding company is non-trade in nature, unsecured, bear interest at rate 8.75% per annum and repayable on demand and expected to be settled in cash.

11 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/period:

	<u>2022</u> S\$	<u>2021</u> S\$
Loan from holding company	-	24,000
Interest expense on loan from holding company	(3,584)	-
Payments on behalf by holding company	-	(45,140)
	<hr/>	<hr/>

Compensation of key management personnel

	<u>2022</u>	<u>2021</u> S\$
Nominee director fees	<hr/> 2,025	<hr/> 20,019

12 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

12 Financial Instruments (cont'd)

(a) Financial Risk Management (cont'd)

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.

(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 all its financial assets and liabilities are denominated in Singapore Dollar.

(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 approximate their expected contractual undiscounted repayment obligations within one year or less.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

12 Financial Instruments (cont'd)

(b) 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.

13 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2022.

SIL INTERNATIONAL PTE. LIMITED
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**DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2022**

	<u>31 March</u> <u>2022</u> S\$	<u>Period from</u> <u>13 March 2020</u> <u>to</u> <u>31 March 2021</u> S\$
Revenue	-	-
Cost of Sales	-	-
Gross Profit	-	-
Less: Operating Expenses		
Bank charges	(401)	-
Foreign exchange loss, net	(5)	-
Interest expense	(3,584)	-
Nominee director fees	(2,025)	(20,019)
Professional fee	3,846	(31,673)
	<u>(2,169)</u>	<u>(51,692)</u>
Loss before Income Tax	<u>(2,169)</u>	<u>(51,692)</u>

NOT PART OF THE UNAUDITED FINANCIAL STATEMENTS

SIL INTERNATIONAL PTE. LIMITED
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THE FOLLOWING DETAILED INCOME STATEMENT
HAS BEEN PREPARED FOR MANAGEMENT PURPOSES ONLY

SIL INTERNATIONAL PTE. LIMITED
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31 MARCH 2022

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Company Registration No: 202008437M

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DIRECTORS' STATEMENT
AND FINANCIAL STATEMENTS

31 MARCH 2022