Sparkle Overseas Pte Limited

Financial Statements for FY – 2024-25

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

STATEMENT BY THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the financial statements of the company for the financial year ended 31 March 2025.

OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the 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.

DIRECTORS

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

Hiren Dhiraj Shah
Sanjay Anand

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year had no interest in the share capital and debentures of the company and related corporations as recorded in the register of directors' share holdings kept by the company under Section 164 of the Singapore Companies Act, Cap 50.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' STATEMENT

SHARE OPTIONS

(a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the company was granted.

(b) Options exercised

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

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

INDEPENDENT AUDITORS

The independent auditors, K. C. Lau & Co, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE BOARD OF DIRECTORS

Hiren Dhiraj Shah	Sanjay Anand
Director	Director

Singapore, 21 April 2025

INDEPENDENT AUDITORS' REPORT

K.C. Lau & Co

Chartered Accountants, Singapore
Chartered Tax Advisers, United Kingdom
207A Thomson Road
Goldhill Centre
Singapore 307640
Tel: 63546410 Fax: 63546506
Email: cykcl@singnet.com.sg

TO THE MEMBERS OF
SPARKLE OVERSEAS PTE. LTD.
(Registered in Singapore)

Opinion

We have audited the accompanying financial statements of **SPARKLE OVERSEAS PTE. LTD.** (the "Company") set out on pages 6 to 22, which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statement, included a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2025, and of the financial performance, changes in equity and cash flows of the Company for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on pages 1-2)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SPARKLE OVERSEAS PTE. LTD. (Cont'd)

Other Information (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained through the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statement

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, (the "Act") and Singapore Financial Reporting 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, 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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SPARKLE OVERSEAS PTE. LTD. (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

K. C. Lau & Co
Public Accountants and
Chartered Accountants
Singapore

Singapore, 21 April 2025

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025	2024
		S$	S$
ASSETS			
Current assets			
Cash and cash equivalents	**3**	4,592,003	2,740,555
Other receivables		695	-
Amount owing by related parties		166,811	58,342
		4,759,509	2,798,897
Non-current assets			
Investment in associate	**4**	5,556,692	5,711,057
		5,556,692	5,711,057
TOTAL ASSETS		**10,316,201**	**8,509,954**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	**5**	2,271,286	2,271,286
Accumulated Profits		8,027,426	6,212,031
		10,298,712	8,483,317
Current liabilities			
Other payables	**6**	17,489	26,637
		17,489	26,637
TOTAL EQUITY AND LIABILITIES		**10,316,201**	**8,509,954**

See accompanying notes to financial statements

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		S$	S$
Revenue	7	2,247,845	2,155,528
Direct cost	8	(762,808)	(761,319)
Gross profit		1,485,037	1,394,209
Other operating income	9	775,621	808,699
Other operating expenses	10	(290,898)	(256,474)
Share of profit of associate, net of tax	4	(154,365)	(90,527)
Profit before tax		1,815,395	1,855,907
Income tax expense	11	-	-
Profit for the year, representing total comprehensive income for the year		1,815,395	1,855,907

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Share capital	Accumulated profits	Total
		S$	S$	S$
At 01 April 2023		2,271,286	4,356,124	6,627,410
Profit for the year, representing total comprehensive income for the year		-	1,855,907	1,855,907
At 31 March 2024		2,271,286	6,212,031	8,483,317
At 01 April 2024		2,271,286	6,212,031	8,483,317
Profit for the year, representing total comprehensive income for the year		-	1,815,395	1,815,395
Balance at 31 March 2025		2,271,286	8,027,426	10,298,712

See accompanying notes to financial statements

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANIAL YEAR ENDED 31 MARCH 2025

	2025	2024
	S$	**S$**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,969,760	1,946,434
Adjustment for: -		
Dividend income	(617,132)	(713,579)
Operating Profit Before Working Capital Changes	1,352,628	1,232,855
Other receivables	(695)	498,484
Other payables	(9,148)	(13,301)
Net Cash Generated from Operating Activities	1,342,785	1,718,038
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend income	617,132	713,579
Net Cash Generated From Investing Activities	617,132	713,579
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount owing by related parties	(108,469)	(22,759)
Net Cash Used in Financing Activities	(108,469)	(22,759)
Net Increase in Cash and Cash Equivalents	1,851,448	2,408,858
Cash and cash equivalents at the beginning of the year	2,740,555	331,697
Cash and cash equivalents at the end of the year	4,592,003	2,740,555

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

1. GENERAL INFORMATION

The Company (Registration No. 200809534H) is incorporated in the Republic of Singapore with its registered office at 207A, Thomson Road Goldhill Shopping Centre Singapore 307640.

The principal activities of the Company are that of providing management consultancy and all marine-related services.

The Company is owned by OCEAN SPARKLE LIMITED a company incorporated in India which is also its ultimate holding company.

The financial statements of the company for the year ended 31 March 2025 were authorized for issue by the Board of Directors on 21 April 2025.

2. SUMMARY OF ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S$), which is the functional and presentation currency of the Company.

The management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, 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.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2022, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the function currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities are denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates as the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are 11ecognized in profit or loss.

2.5 Investments in associates

An associate is an entity over which the Company has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of those policies, and generally accompanying a shareholding of 20% or more of the voting power.

On acquisition of the associate, any excess of the cost of the investment over the Company’s share of the net fair value of the associate identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Company’s share of the net fair value of the associate identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Company’s share of the associate’s profit or loss in the reporting period in which the investment is acquired. Investment in associates are carried at cost less any impairment loss that has been recognized in profit or loss in the Company’s separate financial statements.

The results and assets and liabilities of an associate are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for under SFRS(I) 5 from the date on which the investee become an associate. Under the equity method, investments in associates are carried at cost as adjusted for post-acquisition changes in the Company’s share of the net assets of the associate, less any impairment loss of individual investments. The Company’s share of losses in an associate in excess of the Company’s interest in that associate (which includes any long-term interest that, in substance, form part of the Company’s net investment in the associate) are not recognized, unless the Company has incurred legal or constructive obligations or mad payments on behalf of the associate. Distributions received form the associate reduce the carrying amount of the investment.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.5 Investments in associates (Continued)

Unrealized profits and losses are eliminated to the extent of the Company's interest in the associate. Unrealized losses are also eliminated in the same ways as unrealized gains, but only to the extent that there is no impairment.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash- generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in profit or loss.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized previously. Such reversal is recognized in profit or loss.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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 (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments (Continued)

(a) Financial assets (Continued)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVPL). The Company only has debt instruments at amortised cost.

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 recognized in profit or loss when the assets are recognized or impaired, and through the recognized process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognized in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognized in profit or loss.

Derecognition

A financial asset is recognized 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 and any cumulative gain or loss that had been recognized in other comprehensive income for debt instruments is recognized in profit or loss.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments (Continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized 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 recognized initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are recognized, and through the recognized process.

Derecognition

A financial liability is recognized 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 recognized in profit or loss.

2.8 Impairment of financial assets

The Company recognized 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 recognized 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 recognized for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.8 Impairment of financial assets (Continued)

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes 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 60 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.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.11 Revenue

Revenue is measured based on the 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 parties.

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

2.12 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Taxes (Continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is recognized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. CASH AND CASH EQUIVALENTS

	2025	2024
	S$	S$
Cash at banks	204,210	312,673
Fixed deposit	4,387,793	2,427,882
	4,592,003	2,740,555

Fixed deposit of the Company earn interest at 3.88% per annum and has a maturity date on 30 June 2025.

Cash and cash equivalents are denominated in following currencies:

	2025	2024
	S$	S$
Singapore Dollar	-	50,710
United States Dollar	4,592,003	2,689,845
	4,592,003	2,740,555

4. INVESTMENT IN AN ASSOCIATE

	2025	2024
	S$	S$
Investment in associate (49%)	5,711,057	5,801,584
Share of (loss)/profit associate	(154,365)	(90,527)
Carrying value of the investment in associate	5,556,692	5,711,057

The details of the associate is as follow:

Name of associate	Principal activities	Effective equity interest held by the Company 2025 %	2024 %
Khimji's Sparkle Marine Services SAOC	providing management consultancy and all marine-related services.	49	49

5. SHARE CAPITAL

	2025	2024
	S$	S$
Issued and fully paid : - 2,271,286 ordinary shares	2,271,286	2,271,286

Issued and fully paid ordinary shares are taken as share capital.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares without par value carry one vote per share without restriction.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. OTHER PAYABLES

	2025	2024
	S$	S$
Other payables	5,079	2,899
Accruals	12,410	23,738
	17,489	26,637

7. REVENUE

Revenue was derived from the management and operation of tug boats owned by **Khimji's Sparkle Marine Services SAOC** in Oman in which the company owns 49% of its share capital.

8. DIRECT COST

	2025	2024
	S$	S$
Crew salaries	728,248	729,361
Shore support operation cost	34,560	31,958
	762,808	761,319

9. OTHER OPERATING INCOME

	2025	2024
	S$	S$
Dividend income	617,132	713,579
Gain on exchange difference	-	29,431
Interest on Deposit	158,489	65,689
	775,621	808,699

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. OTHER OPERATING EXPENSES

	2025	2024
	S$	S$
Bank charges	10,708	10,390
Exchange loss	24,650	-
Withholding tax	224,762	215,554
Legan & professional fee	23,278	23,030
Other expenses	7,500	7,500
	290,898	256,474

11. INCOME TAX EXPENSE

Current taxation

There is no provision for income tax made in the financial statements as the Company's income was derived from the management and operation of tug boats owned by Khimji's Sparkle Marine Services SAOC in Oman in which the Company owns 49% of its share capital. As the operations were totally carried out by outside professional crew offshore Singapore, the income is considered as derived out of Singapore. As such income was not remitted into Singapore; no Singapore tax is therefore applicable.

Deferred taxation

No provision for deferred taxation is required on the grounds that there are no significant temporary differences likely to be reversed in future periods. Future tax benefits arising from tax losses have not been recognised in view of the uncertainty in ascertaining the probability that there will be future profits available for their utilisation.

12. SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party is entities with common direct or indirect shareholders and /or directors. 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 operating decision.

	2025	2024
Transactions	S$	S$
Revenue	2,247,845	2,155,528
Balances		
Amount owing by related parties (Net amount)	166,811	58,342

The amount owing by related parties are unsecured, interest free and has no fixed terms of repayment. The transactions between the related parties are transacted on term agreed between the parties.

13. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that 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.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

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 has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

The Company has no significant concentration of credit risk.

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's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

The financial assets and liabilities of the Company are repayable on demand or within 1 year from the balance sheet date.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

14. FAIR VALUES OF FINANCIAL ASSETS AND LIABLITIES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables, other payables and accruals

The carrying amounts of these balances (including amount due to related parties) approximate their fair values due to the short-term nature of these balances.

15. FINANCIAL INSTRUMENTS BY CATEGORY

The categories of financial instruments are as follows:

	2025	**2024**
	S$	S$
Financial assets measured at amortised cost		
Cash and cash equivalents	4,592,003	2,740,555
Other receivables	695	-
Amount owing by related party	166,811	58,342
Total financial assets measured at amortised cost	4,759,509	2,798,897
Financial liabilities measured at amortised cost		
Other payables	17,489	26,637
	17,489	26,637

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and 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. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2025 and 31 March 2024.

SPARKLE OVERSEAS PTE. LTD.
(Incorporated in Singapore)

LETTER OF DISCLAIMER

The additional information contained on schedule (I) has been prepared
from the books and records of the Company and
does not form part of the audited financial statements

Singapore, 21 April 2025