Mastek Systems (Singapore) Pte Ltd Balance Sheet As At March 31, 2024

		As at	
	Note No	March 31, 2024	March 31, 2023
		S\$	S\$
ASSETS			
Non-current assets			
Property, plant and equipment, net	10	1,130	=
Investment in subsidiary	11	1,874	1,874
Deferred tax assets		25,413	3,57,588
		28,417	3,59,462
Current assets			
Financial assets			
Contract Assets	12	47,38,830	33,25,829
Deposits, prepayments and other receivables		54,416	43,353
Advance to suppliers		-	57,273
Trade and other receivables	12	7,12,749	19,21,637
Cash and cash equivalents	13	9,44,928	11,34,250
Total current assets		64,50,923	64,82,341
Total Assets		64,79,339	68,41,802
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	14	1,00,000	1,00,000
Retained earnings		(7,96,478)	(5,04,292)
Total equity		(6,96,478)	(4,04,292)
Current liabilities			
Contract Liabilities		2,31,497	6,63,932
Borrowings		48,52,545	39,67,417
Other Payables and accruals		(5,197)	1,79,687
Trade and other payables	15	20,96,972	24,35,058
Total current liabilities		71,75,817	72,46,094
Total liabilities		71,75,817	72,46,094
Total natifices		71,73,017	12,70,074
Total equity and liabilities		64,79,339	68,41,802

(The accompanying accounting policies and explanatory notes form an integral part of these financial statements)

Mastek Systems (Singapore) Pte Ltd Statement Of Profit And Loss And Other Comprehensive Income March 31, 2024

	Note No	March 31, 2024 \$\$	March 31, 2023 S\$
Revenue from operations	4	50,42,218	64,76,196
Other income	5	41,678	26,176
Total income		50,83,896	65,02,372
Cost and expenses			
Cost of services	6	42,40,324	61,35,395
Depreciation of property, plant and equipment		391	1,128
Employee benefits expense	7	3,81,789	5,69,296
Other operating expenses	8	4,11,042	3,59,782
Total cost and expenses		50,33,545	70,65,602
Profit/(loss) before tax		50,351	(5,63,229)
Income tax expense/(reversal)	9	3,42,537	(1,03,689)
Total comprehensive income/(loss) for the year Attributable to equity holder of the Company		(2,92,187)	(4,59,540)

(The accompanying accounting policies and explanatory notes form an integral part of these financail statements)

Mastek Systems (Singapore) Pte Ltd Statement Of Changes In Equity For The Year Ended March 31, 2024

	Share Capital	Retained earnings	Total
Particulars	S\$	S\$	S\$
Balance as at April 01, 2021	1,00,000	11,77,399	12,77,399
Loss for the year, representing total comprehensive loss for the financial year		(12,22,154)	(12,22,154)
Balance as at March 31, 2022	1,00,000	(44,751)	55,245
Loss for the year, representing total comprehensive loss for the financial year		(4,59,540)	(4,59,540)
Balance as at March 31, 2023	1,00,000	(5,04,292)	(4,04,292)
Loss for the year, representing total comprehensive loss for the financial year		(2,92,187))
Balance as at March 31, 2024	1,00,000	(7,96,478)	(4,04,292)

Mastek Systems (Singapore) Pte Ltd Statement of cash flow for the financial year ended March 31, 2024

	March 31, 2024	March 31, 2023
	S\$	S\$
Cash flows from operating activities		
Profit/(loss) before income tax	50,351	(5,63,229)
Adjustments for:		
Depreciation of property, plant and equipment	1,912	1,128
Operating cash flow before working capital changes	1,83,115	5 (5,62,101)
Changes in working capital:		
Trade and other receivables	(2,88,756)	(7,73,581)
Trade and other payables	(70,277)	23,34,972
Cash flows from operations	(1,75,919)	9,99,290
Tax paid	(10,362)	(1,843)
Net cash generated from / (used in) operating activities	(1,86,282)	9,97,447
Cash flow from investing activities		
Purchase of property, plant and equipment	(3,041)	(1,128)
Net cash used in investing activities	(3,041)	(1,128)
Cash flows from financing activities		
Lease payments	-	_
Net cash used in financing activities		
Net increase / (decrease) in cash and cash equivalents	(1,89,323)	9,96,319
Cash and cash equivalents at the beginning of the year	11,34,250	1,37,931
Cash and cash equivalents at the end of the year	9,44,928	

(The accompanying accounting policies and explanatory notes form an integral part of these financial statements)

Note 10: Property, Plant and Equipment

	OCC ·	Carran	Amount in S\$
Carre Blood	Office equipment	Computer	Total
Gross Block	FF0	45 574	16 244
As at March 31, 2022	750	15,561	16,311
Additions during the year		1,128	1,128
Disposals during the year			-
As at March 31, 2023	750	16,690	17,440
Additions during the year		3,042	3,042
Disposals during the year			-
As at March 31, 2024	750	19,732	20,482
Accumulated Depreciation As at March 31, 2022 Additions during the year Disposals during the year	750	15,561 1,128	16,311 1,128
As at March 31, 2023	750	16,690	17,440
Additions during the year		1,912	1,912
Disposals during the year			
As at March 31, 2024	750	18,601	19,351
Net Block			
As at March 31, 2023	-	(0.20)	(0.20)
As at March 31, 2024	-	1,130	1,130

	As at		
9 Income Taxes	March 31, 2024	March 31, 2023	
	S\$	S\$	
a) Current tax liabilities			
Tax liability at the beginning of the year	-	-	
Tax expense on profit for the year	-	-	
Tax paid during the year	-	-	
Tax provision {(over) / under} for prior years		-	
Tax liability at the end of the year	-	-	
b) Components of tax expense recognised during the year:	Year March 31, 2024	ended March 31, 2023	
Current tax expense	-	-	
Withholding Tax	-	1,843	
Tax provision {(over) / under} for prior years	10,362	-	
Deferred tax credit	3,32,175	(1,05,532)	
Income tax expense recognised	3,42,537	(1,03,689)	

b) Relationship between income tax expense and accounting profit

	Year ended	
	March 31, 2024	March 31, 2023
	S\$	S\$
Profit before tax	50,351	(5,63,229)
Doubtful Debs Unbill	1,30,852	
Unrealised Forex (Capital in Nature)	69,847	
Bad Debts	(79)	
Income before deducting Exempt Income	2,50,971	(5,63,229)
Less-Setoff	(2,50,971)	
Taxable Income	-	(5,63,229)
Tax calculated using Singapore tax rate 17%	-	(95,749)
Adjustments		
Tax provision {(over) / under} for prior years	10,362	(9,470)
Tax effect of non-deductible items	-	1,530
	10,362	(1,03,689)

Mastek Systems (Singapore) Pte Ltd

Notes to the Financial Statements for the year ended March 31, 2024

•	As a	ıt
11 Investment in subsidiary	March 31, 2024	March 31, 2023
Unquoted investments at cost	S\$	S\$
5,000 (previous year : 5,000) shares of Evosys Consultancy Services (Malaysia) Sdn Bhd	1,874	1,874
	1,874	1,874

Details of subsidiary are as follows:

	Country of	Principal
	incorporation	Activities
Evosys Consultancy Services (Malaysia) Sdn Bhd	Malaysia	Software consultancy

The Company's ownership interet in Evosys Malaysia as at March 31, 2024 was 100% (March 31, 2023: 100%).

	As at		
2 Accounts receivable, net	March 31, 2024 S\$	March 31, 2023 S\$	
	Эф	34	
Accounts receivable	9,42,378	20,20,493	
Contract assets (refer note 4)	47,38,830	33,25,829	
	56,81,208	53,46,322	
Less: Allownace for expected credit losses	(2,29,629)	(98,856)	
	54,51,579	52,47,466	
Other receivables			
Advance to suppliers	-	57,273	
Amount due from Subsidiary Company	40,973	-	
Amount due from affiliates	11,131	8,357	
Deposits	(723)	8,277	
Prepayments	3,035	3,227	
TDS receivable	-	23,492	
	54,416	1,00,626	
Total trade and other receivables	55,05,995	53,48,091	
Add: Cash and cash equivalents (refer note 13)	-	11,34,250	
Less: Prepayments	-	3,227	
Less : Advance to suppliers	-	57,273	
Total financial assets at amortised cost	55,05,995	64,21,841	

Notes

- (a) Amount due from third parties are non-interest bearing and are generally on 60 to 120 days' term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (b) Amount due from related company/ parties/ shareholders are non-trade related, unsecured, non-interest bearing, and are to be settled in cash.

Allowance for expected credit losses/ doubtful debts

Cash at Bank

The movement in allowance for expected credit losses/ doubtful debts of trade receivables and other receivables computed based on lifetime ECL is as follows:

	Year en	Year ended	
	March 31, 2024	March 31, 2023	
	S\$	S\$	
The movement of allownace for doubtful debts is as under:			
Opening balance	98,856	1,25,032	
Add: Allowance for doubtful debts	1,30,852	-	
Less: bad debts written back during the year	79	26,176	
Closing balance	2,29,629	98,856	
The details of the receivables ageing as at March 31, 2024 and March 31,			
	As a		
	March 31, 2024 S\$	March 31, 2023 S\$	
Not past due	3,63,109	8,05,173	
Pass due less than 30 days	90,429	8,54,992	
Pass due less than 31-60 days	74,558	1,42,582	
Pass due less than 61-90 days	56,614	86,970	
Pass due less than 91-180 days	1,70,259	31,920	
Pass due more than 180 days	1,87,408	98,856	
	9,42,377	20,20,493	
	Asa	at	
Cash and cash equivalents	March 31, 2024	March 31, 2023	
	S\$	S\$	

9,44,928

9,44,928

11,34,250 11,34,250

14 Share Capital

As at March 31, 2024

	Number of shares	39
Ordinary shares. issued and fully paid up		
As at March 31, 2023	1,00,000	1,00,000
Issued during the year		-
As at March 31, 2024	1,00,000	1,00,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

	As	As at			
15 Trade payables	March 31, 2024	March 31, 2023			
	S \$	S\$			
Trade payables					
- Third parties	(32,145)	50,491			
- Ultimate Holding Company	6,14,142	83,409			
- Holding Company	14,49,082	20,89,450			
- Related parties	65,892	2,11,707			
	20,96,972	24,35,058			
Other payables					
Inter Company loan	48,52,545	39,67,417			
Goods and service tax payable	11,479	80,558			
Accruals	(16,676)	99,130			
Contract liabilities (refer note 4)	2,31,497	6,63,932			
	50,78,845	48,11,036			
Total trade and other payables	71,75,817	72,46,094			
Less Contract liabilities (refer note 4)	(2,31,497)	(6,63,932)			
Total financial liabilities at amortised ccost	69,44,320	65,82,162			

Notes

- (a) Trade payables are non interest bearing and have an average credit term of 30 to 120 days.
- (b) The amount due to a related party is non-trade in nature, non-interest bearing and repayable on demand.
- (c) The amount due to holding company is trade in nature, non-interest bearing and repayable on demand. These amounts are unsecured and are to be settled in cash.

Mastek Systems (Singapore) Pte Ltd

Notes to the Financial Statements for the year ended March 31, 2024

	Year ended		
4 Revenue from operations	March 31, 2024	March 31, 2023	
	S\$	S \$	
Service revenue recognised over time	50,42,21	8 64,76,196	
	50,42,21	8 64,76,196	

Contract assets and liabilities

		As at
	March 31, 2024	March 31, 2023
	S\$	S\$
Receivables from contracts with customers	7,12,7	49 19,21,637
Contract assets	47,38,8	30 33,25,829
Contract liabilities	(2,31,4	97) (6,63,932)
	2024	2023
Contract assets	S\$	S\$
As at 01 April	33,25,8	29 24,38,234
Less: billed during the year	357061.08	9,84,029
Add: contract assets for the year	17,70,0	62 18,71,624
As at 31 March	47,38,8	30 33,25,829
	2024	2023
Contract liabilities	S\$	S\$
As at 01 April	6,63,9	32 4,29,845
Less : revenue booked during the year	5,59,5	79 4,03,438
Add: contract liability for the year	1,27,1	44 6,37,525
As at 31 March	2,31,4	97 6,63,932

There are no oustanding unsatisfied performance obligation as on 31 March 2024.

Contract assets primarily relate to the Company's right to consideration for work completed but not yet billed at reporting date. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customers for which the Company has received advances received from customers. Contract liabilities are recognised as revenue as the Company performs its obligations under the contract.

5 Other income March 31, 2024 S8 March 31, 2023 A1,509 March 31, 2024 A1,509 A2,076 6 Cost of services March 31, 2024 B2 Textured March 31, 2024 B3 Notes and bonus Textured March 31, 2024 B3 Textured Textured March 31, 2024 B4 Textured March 31, 2024 B4 Textured March 31, 2024 B4 March 31, 2024 B4 Textured March 31, 2023 B5 Sa Sa <td <="" rowspan="2" th=""><th></th><th colspan="3">Year ended</th></td>	<th></th> <th colspan="3">Year ended</th>		Year ended		
Referral fees 79 26,176 Others 41,599 26,176 41,678 26,176 41,678 26,176 Warch 31, 2024 Year e-tel-Total State (1,000) 6 Cost of services March 31, 2024 March 31, 2023 83,038 Purchases 70,521 83,038 80,052,357 Purchases 17,0521 83,038 80,052,357 Purchases 14,08,03 60,52,357 41,09,803 60,52,357 42,40,224 61,35,359 Purchases Narch 31, 2024 March 31, 2023 8 8 8 8 15,451 34,532 8 8 15,69,204 9 9 9 9 9 9 9 9 25 25,69,204 9 25		5 Other income	March 31, 2024	March 31, 2023	
Provision written back Others 79 26,176 Others 41,597 - 4 1,616 26,176 4 1,616 20,171 26,176 4 Cost of services March 31, 2024 March 31, 2023 Ss 8 8,038 Purchases 7,0521 83,038 8,052,357 Professional fees 41,60,803 60,52,357 60,52,357 7 Employee benefits expense March 31, 2024 March 31, 2023 Ss 8 Ss Salaries, wages and bonus 3,66,208 5,34,532 Ss 8,34,532 Ss Medical expenses 3,56,208 15,518 36,202 Ss 3,45,22 Ss Staff welfare expenses 1,55,81 36,202 Ss 3,66,208 5,45,32 Ss 8 Other operating expenses 1,55,81 36,202 Ss 3,66,208 5,45,32 Ss A March 31, 2024 March 31, 2024 March 31, 2023 Ss 3,87,92 Ss 3,66,208 Ss 8 Other operating expenses March 31, 2024 March 31, 2024 Ss 3,87,92 Ss 3,87,92 Ss 8 Other operating expenses 1,30,82 Ss 1,30,82 Ss<		S\$	S\$		
Provision written back Others 79 26,176 Others 41,597 - 4 1,616 26,176 4 1,616 20,171 26,176 4 Cost of services March 31, 2024 March 31, 2023 Ss 8 8,038 Purchases 7,0521 83,038 8,052,357 Professional fees 41,60,803 60,52,357 60,52,357 7 Employee benefits expense March 31, 2024 March 31, 2023 Ss 8 Ss Salaries, wages and bonus 3,66,208 5,34,532 Ss 8,34,532 Ss Medical expenses 3,56,208 15,518 36,202 Ss 3,45,22 Ss Staff welfare expenses 1,55,81 36,202 Ss 3,66,208 5,45,32 Ss 8 Other operating expenses 1,55,81 36,202 Ss 3,66,208 5,45,32 Ss A March 31, 2024 March 31, 2024 March 31, 2023 Ss 3,87,92 Ss 3,66,208 Ss 8 Other operating expenses March 31, 2024 March 31, 2024 Ss 3,87,92 Ss 3,87,92 Ss 8 Other operating expenses 1,30,82 Ss 1,30,82 Ss<					
Others 41,595 26,176 1		_	70 2474		
Allowance for expected credit losses Constant of the cons			· · · · · · · · · · · · · · · · · · ·		
6 Cost of services March 31, 2024 (Narch 31, 2024) March 31, 2024 (Narch 31, 2023) March 31, 2024 (Narch 31, 2023) Ss Purchases 70,521 (8,30)38 8,3038 Professional fees 41,69,803 (6,52,357) 60,52,357 7 Employee benefits expense Year—ubed (Narch 31, 2024) March 31, 2023 (Narch 31, 2023) Salaries, wages and bonus 3,66,208 (S,34,532) 5,34,532 Medical expenses 1,58 3,46,27 Staff welfare expenses 1,58 3,627 Affixed fare expenses 4,627 5,69,296 8 Other operating expenses March 31, 2024 (Narch 31, 2024) 5,69,296 Allowance for expected credit losses 1,30,852 (Narch 31, 2023) - Legal and professional fees 3,8708 (2,886) 2,886 Rent 27,904 (6,2797) 4,2717 Travelling expenses 11,372 (11,118) 11,148 Foreign exchange loss 10,3077 (14,2717) 11,4271 Insurance expenses 15,514 (9,327) 3,527 Office expenses 15,514 (9,327) 3,527 Miscellaneous expenses 5,535 (Otners				
6 Cost of services March 31, 2024 S\$ March 31, 2023 S\$ Purchases 70,521 41,69,803 60,52,357 83,038 41,69,803 60,52,357 Professional fees 242,40,324 61,35,395 7 Employee benefits expense March 31, 2024 March 31, 2023 S8 S\$ Salaries, wages and bonus 3,66,208 5,34,532 S8 Medical expenses 15,581 34,627 34,		41,0	20,170		
6 Cost of services March 31, 2024 S\$ March 31, 2023 S\$ Purchases 70,521 41,69,803 60,52,357 83,038 41,69,803 60,52,357 Professional fees 242,40,324 61,35,395 7 Employee benefits expense March 31, 2024 March 31, 2023 S8 S\$ Salaries, wages and bonus 3,66,208 5,34,532 S8 Medical expenses 15,581 34,627 34,		Yea	r ended		
Purchases 70,521 83,038 Professional fees 41,69,803 60,52,357 Temployee benefits expense Year weld 7 Employee benefits expense March 31, 2024 March 31, 2023 Salaries, wages and bonus 3,66,208 5,34,532 Medical expenses 3,65,208 5,34,532 Staff welfare expenses 1,55,81 34,627 Staff welfare expenses 1,55,81 34,627 Number of expected credit losses March 31, 2024 March 31, 2023 Rent 2,7004 62,797 Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Froeign exchange loss 11,372 11,148 Froeign exchange loss 11,372 11,148 Froeign exchange loss 11,372 25,304 Office expenses 3,252 25,304 Office expenses 15,14 9,327 Miscellaneous expenses 15,514 9,327	6 Cost of services				
Professional fees 41,69,803 60,52,357 42,40,324 61,35,395 Femployee benefits expense Year—where the first expenses Salaries, wages and bonus 3,66,208 5,34,532 Medical expenses 3,581,781 3,69,208 Staff welfare expenses 1,5581 34,627 Staff welfare expenses 15,581 34,627 8 Other operating expenses March 31, 2024 March 31, 2023 Ss Ss Allowance for expected credit losses Name of 31, 30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,418 Foreign exchange loss 11,372 11,418 Foreign exchange loss 10,30,77 142,717 Insurance expense 9,259 25,304 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512		•	*		
Professional fees 41,69,803 60,52,357 42,40,324 61,35,395 Femployee benefits expense Year—where the first expenses Salaries, wages and bonus 3,66,208 5,34,532 Medical expenses 3,581,781 3,69,208 Staff welfare expenses 1,5581 34,627 Staff welfare expenses 15,581 34,627 8 Other operating expenses March 31, 2024 March 31, 2023 Ss Ss Allowance for expected credit losses Name of 31, 30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,418 Foreign exchange loss 11,372 11,418 Foreign exchange loss 10,30,77 142,717 Insurance expense 9,259 25,304 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512					
Temployee benefits expense Temployee bene	Purchases	70,52	21 83,038		
Name	Professional fees				
Femployee benefits expense March 31, 2024 March 31, 2023 Salaries, wages and bonus 3,66,208 5,34,532 Medical expenses - 137 Staff welfare expenses 15,581 34,627 Staff welfare expenses 3,81,789 5,69,296 8 Other operating expenses March 31, 2024 March 31, 2023 S\$ S\$ Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 11,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512		42,40,32	24 61,35,395		
Femployee benefits expense March 31, 2024 March 31, 2023 Salaries, wages and bonus 3,66,208 5,34,532 Medical expenses - 137 Staff welfare expenses 15,581 34,627 Staff welfare expenses 3,81,789 5,69,296 8 Other operating expenses March 31, 2024 March 31, 2023 S\$ S\$ Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 11,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512					
Salaries, wages and bonus 3,66,208 5,34,532 Medical expenses 137 137 Staff welfare expenses 15,581 34,627 8 Other operating expenses Warch 31, 2024 Warch 31, 2023 Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512					
Salaries, wages and bonus 3,66,208 5,34,532 Medical expenses - 137 Staff welfare expenses 15,581 34,627 Year ended 8 Other operating expenses March 31, 2024 March 31, 2023 S\$ S\$ Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512	7 Employee benefits expense				
Medical expenses - 137 Staff welfare expenses 15,581 34,627 Year ended March 31, 2024 March 31, 2023 S\$ S\$ Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512		5\$	5\$		
Medical expenses - 137 Staff welfare expenses 15,581 34,627 Year ended March 31, 2024 March 31, 2023 S\$ S\$ Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512	Salaries wages and homes	3 66 20	08 5 34 532		
Staff welfare expenses 15,581 34,627 3,81,789 5,69,296 Vear ended Warch 31, 2024 March 31, 2023 S\$ S\$ Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512		-			
Section 1,381,789 5,69,296 Year ended March 31, 2024 March 31, 2023 March 31, 2023 March 31, 2023 S\$ S\$ Allowance for expected credit losses 1,30,852 - - - 2,886 22,886 22,886 22,886 8 22,886 8 22,886 8 1,1,372 11,148 11,1372 11,148 11,372 11,148 11,30,3077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,42,717 1,103,077 1,103,077 1,103,077 1,103,077 1,103,077 1,103,077 1,103,077 1,103,077 1,103,077 1,103,077 1,103,077 1,103,077 1,103,077 1,		15,58	34,627		
8 Other operating expenses March 31, 2024 March 31, 2023 S\$ S\$ Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512	1				
8 Other operating expenses March 31, 2024 March 31, 2023 S\$ S\$ Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512					
S\$ S\$ Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512		Yea	r ended		
Allowance for expected credit losses 1,30,852 - Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512	8 Other operating expenses	March 31, 2024	March 31, 2023		
Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512		S\$	S\$		
Legal and professional fees 38,708 22,886 Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512	Allowance for expected gradit losses	1 30 8	52		
Rent 27,904 62,797 Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512	1				
Travelling expenses 11,372 11,148 Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512					
Foreign exchange loss 1,03,077 1,42,717 Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512	Travelling expenses				
Insurance expense 9,259 25,394 Office expenses 15,914 9,327 Miscellaneous expenses 73,955 85,512					
Miscellaneous expenses 73,955 85,512					
	Office expenses	15,93	14 9,327		
4,11,042 3,59,782	Miscellaneous expenses	73,95	55 85,512		
		4,11,04	12 3,59,782		

16 Significant Related Party Transactions

Related party represents the shareholder, directors and Key management personnel of the Company and the entities controlled, jointly controlled or significantly influenced by such parties.

The name of the related party, their relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the reported period are as follows:

Name of parties	Relationship
Mastek Limited	Ultimate Holding Company
Mastek Enterprise Solutions Private Ltd	Holding Company
Mastek Systems (Malaysia) SDN. BHD.	Subsidiary Company
Mastek Systems Company Limited	Related Party
Taistech Inc	Related Party
Evolutionary Systems Consultancy LLC	Related Party
Mastek Systems Pty. Ltd.	Related Party
Mastek systems B.V.	Related Party
Evolutionary Systems Qatar WLL	Related Party
Mastek Arabia FZ-LLC	Related Party

Details of transactions during the year are as follows:				
	Year o	Year ended		
Name of the Party	March 31, 2024	March 31, 2023		
	S\$	S\$		
Transactions during the year				
Professional services rendered				
Evosys Consultancy Services (Malaysia) Sdn Bhd.		-		
Reimbursement of expenses				
Evosys Consultancy Services (Malaysia) Sdn Bhd.		-		
Professional services received				
Mastek Enterprise Solutions Private Ltd	32,82,970	52,67,336		
Evolutionary Systems Consultancy LLC	2,642	1,99,601		
Taistech Inc	9,438	9,325		
Mastek Limited	6,08,667	90,326		
Mastek Arabia FZ-LLC	21,759	72,681		
Interest paid				
Mastek Systems Company Limited	38435	5,950		
Mastek Systems Pty. Ltd.	68199	13,490		
Mastek systems B.V.	32564	10,037		
Mastek Systems (Malaysia) SDN. BHD.	19741	2,702		

Balances as the year end			
		As	at
	Nature of	March 31, 2024	March 31, 2023
	transactions	S \$	S\$
Mastek Systems (Malaysia) SDN. BHD.	Receivables	40,973	-
	Loan Payable	4,95,353	4,68,202
Mastek Enterprise Solutions Private Ltd	Payables	14,55,823	20,89,450
Mastek Arabia FZ-LLC	Payables	21,138	43,946
Taistech Inc	Payables	1,99,602	1,90,164
Taistech Inc	Receivables	6,075	6,075
Evolutionary Systems Consultancy LLC	Receivables	19,760	22,402
Mastek Limited	Receivables	1,40,144	2,282
Mastek Limited	Payables	6,07,401	83,409
Mastek Systems Company Limited	Loan Payable	15,98,143	6,70,747
Mastek Systems Pty. Ltd.	Loan Payable	18,38,198	17,41,993
Mastek systems B.V.	Loan Payable	9,20,851	10,86,474

17 Financial Risk Management

The Company is exposed to financial risks arising from its operation. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The directors review and agree 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 abovementioned 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 is the risk of loss that may arise on outstanding financial assets should a counterparty default on its obligations. The Company's exposure to credit risks arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Company minimises credit risks by dealing exclusively with counterparties with high credit rating.

The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms undergo credit verification procedures. In addition, receivable balances are monitored on an on-going basis to minimize the Company's exposure to bad debts.

Trade receivables: As at March 31, 2024, the Company had a significant concentration of credit risk with four major customers accounting for 53.81 % (March 31, 2023: 61.9%) of net trade receivables at that date. Management believes that this concentration of credit risk is mitigated because the outstanding balances at the yearend are with customers who have long-term relationship with the Company.

Other receivables: As at March 31, 2024, the Company had a significant concentration of credit risk with one major receivable for 75% (March 31, 2023: 53.51%) of net other receivables at that date. Management believes that this concentration of credit risk is mitigated because the outstanding balances as at March 31, 2024 are with subsidiary who have long-term relationship with the Company and March 31, 2023 are with subsidiary.

The maximum exposure to credit risk for the Company is as follows:

March 31, 2024	Gross carrying amount	Net carrying amount	Loss allowance
	S\$	S\$	S\$
Trade receivables and contract assets	56,81,208.20	54,51,579.20	2,29,629.00
Other receivables	54,415.73	-	-
March 31, 2023	Gross carrying amount	Net carrying amount	Loss allowance
	S\$	S\$	S\$
Trade receivables and contract assets	53,46,322	52,47,466	98,856
Other receivables	1,00,626	-	-

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 objective is to maintain a balance between continuity of funding and flexibility through cash and cash equivalents. The Company finances its working capital requirements through funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company.

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 interest rates. The Company's exposure to interest rate risk arises primarily from bank borrowings.

In the absence of any bank borrowings, the interest rate risk is minimum.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The effect of the changes in foreign currency is not expected to have a material impact on the Company's net result.

Mastek Systems (Singapore) Pte Ltd Notes to the Financial Statements for the year ended March 31, 2024 Classification of Financial Instruments

Classification of Financial Instruments	I	As at
	March 31, 2024	March 31, 2023
Financial assets	S\$	S\$
Trade receivables and contract assets (Note 12)	54,51,579.20	52,47,466
Cash and cash equivalents ((Note 13)	9,44,927.79	11,34,250
Other receivables (Note 12)	54,415.73	97,399
Total financial assets measured at amortised cost	64,50,921.72	64,79,113
Financial liabilities		
Trade and other payables (Note 15)	69,44,320	65,82,162
Total financial liabilities measured at amortised cost	69,44,320	65,82,162

18 Fair value of assets and liabilities

Fair value hierarchy

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.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

19 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 in the objectives, policies or processes during the financial year ended March 31, 2024 and March 31, 2023.

20 Subsequent events

There were no material adjusting or non-adjusting events that occurred from the date of the financial statements upto the date of authorization of these financial statements.