

Mastek Systems (Singapore) Pte Ltd**Statement Of Profit And Loss And Other Comprehensive Income For The Financial Year Ended March 31, 20**

	Note No	March 31, 2023	March 31, 2022
		S\$	S\$
Revenue from operations	4	64,76,196	69,31,642
Other income	5	26,176	-
Total income		65,02,372	69,31,642
Cost and expenses			
Cost of services	6	61,35,395	70,36,460
Depreciation of property, plant and equipment	11	1,128	8,913
Amortisation of right-of-use assets	17(a)	-	16,175
Employee benefits expense	7	5,69,296	8,69,844
Other operating expenses	8	3,59,782	4,47,637
Finance costs	9	-	108
Total cost and expenses		70,65,602	83,79,137
Profit/(loss) before tax		(5,63,229)	(14,47,495)
Income tax expense/(reversal)	10	(1,03,689)	(2,25,341)
Total comprehensive income/(loss) for the year		(4,59,540)	(12,22,154)
Attributable to equity holder of the Company			

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

Mastek Systems (Singapore) Pte Ltd
Balance Sheet As At March 31, 2023

	Note No	As at	
		March 31, 2023	March 31, 2022
		S\$	S\$
ASSETS			
Non-current assets			
Investment in subsidiary	12	1,874	1,874
Deferred tax assets		3,57,588	2,52,056
		<u>3,59,462</u>	<u>2,53,930</u>
Current assets			
Financial assets			
Trade and other receivables	13	53,48,091	45,74,510
Cash and cash equivalents	14	11,34,250	1,37,931
Total current assets		<u>64,82,341</u>	<u>47,12,441</u>
Total Assets		<u>68,41,802</u>	<u>49,66,371</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	15	1,00,000	1,00,000
Retained earnings		(5,04,292)	(44,755)
Total equity		<u>(4,04,292)</u>	<u>55,245</u>
Current liabilities			
Lease liabilities	17(c)	-	-
Trade and other payables	16	72,46,094	49,11,126
Income tax payable	10(a)	-	-
Total current liabilities		<u>72,46,094</u>	<u>49,11,126</u>
Total liabilities		<u>72,46,094</u>	<u>49,11,126</u>
Total equity and liabilities		<u>68,41,802</u>	<u>49,66,371</u>

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

Mastek Systems (Singapore) Pte Ltd**Statement Of Changes In Equity For The Year Ended March 31, 2023**

Particulars	Share Capital	Retained earnings	Total
	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)

Mastek Systems (Singapore) Pte Ltd
Statement Of Cash Flow For The Year Ended March 31, 2023

	March 31, 2023	March 31, 2022
	S\$	S\$
Cash flows from operating activities		
Profit/(loss) before income tax	(5,63,229)	(14,47,495)
Adjustments for:		
Allowance for impairment	-	45,317
Depreciation of property, plant and equipment	1,128	8,913
Amortisation of right-of-use assets	-	16,175
Interest expense	-	108
Operating cash flow before working capital changes	(5,62,100)	(13,76,982)
Changes in working capital:		
Trade and other receivables	(7,73,581)	(28,12,939)
Trade and other payables	23,34,972	37,21,813
Cash flows from operations	9,99,291	(4,68,108)
Tax paid	(1,843)	(58,203)
Net cash generated from / (used in) operating activities	9,97,448	(5,26,311)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,128)	(8,913)
Net cash used in investing activities	(1,128)	(8,913)
Cash flows from financing activities		
Lease payments	-	(16,980)
Net cash used in financing activities	-	(16,980)
Net increase / (decrease) in cash and cash equivalents	9,96,319	(5,52,203)
Cash and cash equivalents at the beginning of the year	1,37,931	6,90,135
Cash and cash equivalents at the end of the year	11,34,250	1,37,931

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

Mastek Systems (Singapore) Pte Ltd
Notes to the Financial Statements for the year ended March 31, 2023

4 Revenue from operations	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Service revenue recognised over time	64,76,196	69,31,642
	64,76,196	69,31,642

Geographical Market

	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Singapore	26,87,589	22,08,583
Cambodia	70,980	49,385
Japan	855	22,329
Korea	11,617	
Malaysia	-	6,02,745
Philippines	30,76,524	32,60,977
Sri Lanka	(25,736)	3,64,169
USA	5,659	-
Indonesia	(1,160)	18,881
China	8,149	-
Bangladesh	86,013	48,162
Maldives	4,93,333	2,84,284
Vietnam	51,038	51,877
Others	11,334	20,250
	64,76,196	69,31,642

Contract assets and liabilities

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

	As at	
	March 31, 2023	March 31, 2022
	S\$	S\$
Receivables from contracts with customers	19,21,637	12,10,813
Contract assets	33,25,829	24,38,234
Contract liabilities	(6,63,932)	(4,29,845)

Contract assets	2023	2022
	S\$	S\$
As at 01 April	24,38,234	8,12,089
Less : billed during the year	9,84,029	5,41,677
Add : contract assets for the year	18,71,624	21,67,822
As at 31 March	33,25,829	24,38,234

Contract liabilities	2023	2022
	S\$	S\$
As at 01 April	4,29,845	3,31,362
Less : revenue booked during the year	4,03,438	2,69,353
Add : contract liability for the year	6,37,525	3,67,836
As at 31 March	6,63,932	4,29,845

Mastek Systems (Singapore) Pte Ltd
Notes to the Financial Statements for the year ended March 31, 2023

There are no outstanding unsatisfied performance obligation as on 31 March 2023.

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	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Provision written back	26,176	-
	<u>26,176</u>	<u>-</u>

6 Cost of services	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Purchases	83,038	86,648
Professional fees	60,52,357	69,49,811
	<u>61,35,395</u>	<u>70,36,460</u>

7 Employee benefits expense	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Salaries, wages and bonus	5,34,532	8,59,682
Employers' contribution to provident fund	-	957
Staff allowances	-	2,058
Medical expenses	137	4,900
Staff welfare expenses	34,627	2,247
	<u>5,69,296</u>	<u>8,69,844</u>

8 Other operating expenses	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Allowance for expected credit losses	-	45,317
Legal and professional fees	22,886	2,14,421
Rent	62,797	35,200
Travelling expenses	11,148	10,519
Foreign exchange loss	1,42,717	30,094
Insurance expense	25,394	56,475
Office expenses	9,327	11,638
Miscellaneous expenses	85,512	43,973
	<u>3,59,782</u>	<u>4,47,637</u>

9 Finance costs	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Interest expense on lease liabilities	-	108
	<u>-</u>	<u>108</u>

Mastek Systems (Singapore) Pte Ltd
Notes to the Financial Statements for the year ended March 31, 2023

15 Share Capital

	As at March 31, 2023	
	Number of shares	S\$
Ordinary shares, issued and fully paid up		
As at April 01, 2022	1,00,000	1,00,000
Issued during the year		
As at March 31, 2023	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.

16 Trade payables	As at	
	March 31, 2023	March 31, 2022
	S\$	S\$
Trade payables		
- Third parties	50,491	46,917
- Ultimate Holding Company	83,409	75,617
- Holding Company	20,89,450	35,08,037
- Related parties	2,29,610	4,12,071
	24,52,961	40,42,642
Other payables		
Inter Company loan	39,67,417	-
Goods and service tax payable	80,558	61,331
Accruals	81,227	3,77,308
Contract liabilities (refer note 4)	6,63,932	4,29,845
	47,93,133	8,68,484
Total trade and other payables	72,46,094	49,11,126
Less Contract liabilities (refer note 4)	(6,63,932)	(4,29,845)
Total financial liabilities at amortised cost	65,82,162	44,81,281

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, 2023

	As at	
	March 31, 2023	March 31, 2022
	S\$	S\$
12 Investment in subsidiary		
Unquoted investments at cost		
5,000 (previous year : 5,000) shares of Evosys	1,874	1,874
Consultancy Services (Malaysia) Sdn Bhd		
	<u>1,874</u>	<u>1,874</u>

Details of subsidiary are as follows :

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

The Company's ownership interest in Evosys Malaysia as at March 31, 2023 was 100% (March 31, 2022 : 100%).

	As at	
	March 31, 2023	March 31, 2022
	S\$	S\$
13 Accounts receivable, net		
Accounts receivables as at March 31, 2021 and March 31, 2020 are stated net of allowance for doubtful receivables.		
Accounts receivable	20,20,493	13,35,845
Contract assets (refer note 4)	33,25,829	24,38,234
	<u>53,46,322</u>	<u>37,74,079</u>
Less : Allowance for expected credit losses	(98,856)	(1,25,032)
	<u>52,47,466</u>	<u>36,49,047</u>
Other receivables		
Advance to suppliers	57,273	-
Amount due from Subsidiary Company	-	9,00,445
Amount due from affiliates	8,357	8,357
Deposits	8,277	8,277
Prepayments	3,227	8,384
TDS receivable	23,492	-
	<u>1,00,626</u>	<u>9,25,463</u>
Total trade and other receivables	<u>53,48,091</u>	<u>45,74,510</u>
Add : Cash and cash equivalents (refer note 14)	11,34,250	1,37,931
Less : Prepayments	3,227	8,384
Less : Advance to suppliers	57,273	-
Total financial assets at amortised cost	<u>64,21,841</u>	<u>47,04,057</u>

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

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 ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
The movement of allowance for doubtful debts is as under:		
Opening balance	1,25,032	79,715
Add : Allowance for doubtful debts	-	45,317
Less : bad debts written back during the year	26,176	-
Closing balance	<u>98,856</u>	<u>1,25,032</u>

The details of the receivables ageing as at March 31, 2023 and March 31, 2022 is as follows:

	As at	
	March 31, 2023	March 31, 2022
	S\$	S\$
Not past due	8,05,173	4,70,108
Pass due less than 30 days	8,54,992	3,05,620
Pass due less than 31-60 days	1,42,582	3,04,833
Pass due less than 61-90 days	86,970	4,605
Pass due less than 91-180 days	31,920	1,25,647
Pass due more than 180 days	98,856	1,25,032
	<u>20,20,493</u>	<u>13,35,845</u>

14 Cash and cash equivalents

	As at	
	March 31, 2023	March 31, 2022
	S\$	S\$
Cash at Bank	11,34,250	1,37,931
	<u>11,34,250</u>	<u>1,37,931</u>

Mastek Systems (Singapore) Pte Ltd

Notes to the Financial Statements for the year ended March 31, 2023

10 Income Taxes	As at	
	March 31, 2023	March 31, 2022
	S\$	S\$
a) Current tax liabilities		
Tax liability at the beginning of the year	-	35,536
Tax expense on profit for the year	-	-
Tax paid during the year	-	(46,827)
Tax provision {(over) / under} for prior years	-	11,291
Tax liability at the end of the year	-	-

b) Components of tax expense recognised during the year:

	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Current tax expense	-	-
Withholding Tax	1,843	11,376
Tax provision {(over) / under} for prior years	-	11,291
Deferred tax credit	(1,05,532)	(2,48,008)
Income tax expense recognised	(1,03,689)	(2,25,341)

b) Relationship between income tax expense and accounting profit

	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Profit before tax	(5,63,229)	(14,47,495)
Tax calculated using Singapore tax rate 17%	(95,749)	(2,46,074)
Adjustments		
Tax provision {(over) / under} for prior years	(9,470)	11,291
Tax effect of non-deductible items	1,530	9,442
Tax effect of Tax Exemption	-	-
Foreign tax credit	-	-
	(1,03,689)	(2,25,341)

Mastek Systems (Singapore) Pte Ltd

Notes to the Financial Statements for the year ended March 31, 2023

Note 11 : Property, Plant and Equipment

	Office equipment	Computer	Amount in S\$ Total
Gross Block			
As at April 01, 2021	750	6,648	7,398
Additions during the year	-	8,913	8,913
Disposals during the year	-	-	-
As at March 31, 2022	750	15,561	16,311
Additions during the year		1,128	
Disposals during the year			
As at March 31, 2023	750	16,690	16,311
Accumulated Depreciation			
As at April 01, 2021	750	6,648	7,398
Additions during the year	-	8,913	8,913
Disposals during the year	-	-	-
As at March 31, 2022	750	15,561	16,311
Additions during the year		1,128	
Disposals during the year			
As at March 31, 2023	750	16,690	16,311
Net Block			
As at March 31, 2022	-	-0	-0
As at March 31, 2023	-	-0	-0

Mastek Systems (Singapore) Pte Ltd
Notes to the Financial Statements for the year ended March 31, 2023

17. Leases

The Company has lease contracts for office premises used in its operations. Leases of right of use of premises generally have lease terms for 2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

a) Carrying value of right of use assets at the end of the reporting period by class

Building	2023	2022
	S\$	S\$
Balance a at April 01	-	16,175
Addition during the year	-	-
Deletion during the year	-	-
Depreciation during the year	-	16,175
Balance a at March 31	-	-

b) Movement of lease liabilities

	2023	2022
	S\$	S\$
Opening lease liability as at April 01	-	16,872
Addition during the year	-	-
Accretion during the year	-	108
Payment of lease liabilities	-	16,980
Closing lease liability as at March 31	-	-

c) Maturity analysis of lease liabilities

	As at	
	March 31, 2023	March 31, 2022
	S\$	S\$
Maturity analysis – contractual undiscounted cash flows		
Less than one year	-	-
Total undiscounted lease liabilities	-	-
Lease liabilities included in Balance Sheet	-	-
Non-Current	-	-
Current	-	-

d) Amounts recognised in the Statement of Profit and Loss

	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Particulars		
Interest on lease liabilities	-	108
Depreciation expense of right of use assets	-	16,175
Total expense	-	16,283

Mastek Systems (Singapore) Pte Ltd
Notes to the Financial Statements for the year ended March 31, 2023

18 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
Evosys Consultancy Services (Malaysia) Sdn Bhd.	Subsidiary Company
Mastek Systems Company Limited	Related Party
Taistech Inc	Related Party
Evosys Systems Consultancy LLC	Related Party
Mastek Systems Pty. Ltd.	Related Party
Evolutionary Systems BV	Related Party
Evolutionary Systems Qatar WLL	Related Party
Mastek Arabia FZ-LLC	Related Party

Details of transactions during the year are as follows:

Name of the Party	Year ended	
	March 31, 2023	March 31, 2022
	S\$	S\$
Transactions during the year		
Professional services rendered		
Evosys Consultancy Services (Malaysia) Sdn Bhd.	-	6,00,000
Reimbursement of expenses		
Evosys Consultancy Services (Malaysia) Sdn Bhd.	-	41,284
Professional services received		
Mastek Enterprise Solutions Private Ltd	52,67,336	60,61,270
Evosys Consultancy LLC	1,99,601	2,31,232
Taistech Inc	9,325	2,02,115
Mastek Limited	90,326	76,535
Mastek Arabia FZ-LLC	72,681	-
Interest paid		
Mastek Systems Company Limited	5,950	
Mastek Systems Pty. Ltd.	13,490	
Evolutionary Systems BV	10,037	
Evosys Consultancy Services (Malaysia) Sdn Bhd.	2,702	

Balances as the year end

	Nature of transactions	As at	
		March 31, 2023	March 31, 2022
		S\$	S\$
Evosys Consultancy Services (Malaysia) Sdn Bhd.	Receivables	-	9,00,445
	Loan Payable	4,68,202	
Mastek Enterprise Solutions Private Ltd	Payables	20,89,450	35,08,037
Mastek Arabia FZ-LLC	Payables	43,946	
Taistech Inc	Payables	1,90,164	1,80,839
Taistech Inc	Receivables	6,075	6,075
Evolutionary Systems Consultancy LLC	Payables	-	2,31,232
	Receivables	22,402	
Mastek Limited	Receivables	2,282	2,282
Mastek Limited	Payables	83,409	75,617
Mastek Systems Company Limited	Loan Payable	6,70,747	-
Mastek Systems Pty. Ltd.	Loan Payable	17,41,993	-
Evolutionary Systems BV	Loan Payable	10,86,474	-

Mastek Systems (Singapore) Pte Ltd
Notes to the Financial Statements for the year ended March 31, 2023

19 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, 2023, the Company had a significant concentration of credit risk with three major customers accounting for 61.9% (March 31, 2022 : 66.6%) of net trade receivables at that date. Management believes that this concentration of credit risk is mitigated because the outstanding balances at the year-end are with customers who have long-term relationship with the Company.

Other receivables : As at March 31, 2023, the Company had a significant concentration of credit risk with one major receivable for 53.51% (March 31, 2022 : 97.30%) 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, 2023 are with customers who have long-term relationship with the Company and March 31, 2022 are with subsidiary.

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

	Gross carrying amount	Net carrying amount	Loss allowance
	S\$	S\$	S\$
March 31, 2023			
Trade receivables and contract assets	53,46,322	52,47,466	98,856
Other receivables	1,00,626	-	-
March 31, 2022			
	Gross carrying amount	Net carrying amount	Loss allowance
	S\$	S\$	S\$
Trade receivables and contract assets	37,74,079	36,49,047	1,25,032
Other receivables	9,25,463	9,25,463	-

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, 2023
Classification of Financial Instruments

	As at	
	March 31, 2023	March 31, 2022
Financial assets	S\$	S\$
Trade receivables and contract assets (Note 13)	52,47,466	36,49,047
Cash and cash equivalents ((Note 14)	11,34,250	1,37,931
Other receivables (Note 13)	97,399	9,17,079
Total financial assets measured at amortised cost	64,79,113	47,04,057
Financial liabilities		
Lease liabilities (Note 17)	-	-
Trade and other payables (Note 16)	65,82,162	44,81,281
Total financial liabilities measured at amortised cost	65,82,162	44,81,281

20 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.

21 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, 2023 and March 31, 2022.

22 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.

23 Authorization of financial statements

These financial statements for the financial year ended March 31, 2023 were authorized for issue in accordance with a resolution of the directors _____