ADDVERB TECHNOLOGIES PTE. LTD.

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

Independent auditor's report to the members of
ADDVERB TECHNOLOGIES PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Addverb Technologies Pte. Ltd. (the "Company") as set out on pages 5 to 33, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provision of the Company Act 1967 ("Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended on that date.

Basis for Opinion

We conduct 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 as set out on pages 1 to 3.

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

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 the financial statements or our knowledge obtained in 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.

Other Matter

The financial statements for the financial year ended 31 March 2023 were audited by another auditor whose report dated 14 April 2023 expressed an unqualified opinion on those financial statements.

Independent auditor's report to the members of
ADDVERB TECHNOLOGIES PTE. LTD. (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, 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 of 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:

(a) 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of
ADDVERB TECHNOLOGIES PTE. LTD. (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued

(d) 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.

(e) 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.

NLA DFK ASSURANCE PAC

Public Accountants and
Chartered Accountants
Singapore

Date – 16th April 2024

ADDVERB TECHNOLOGIES PTE. LTD.

Statement of financial position
as at 31 December 2023

	Note	31 December 2023 S$	31 March 2023 S$ (Note 19)
ASSETS			
Current assets			
Cash and cash equivalents	4	53,928	95,739
Trade and other receivables	5	962,579	642,083
		1,016,507	737,822
Non-current assets			
Plant and equipment	6	2,254	9,242
		2,254	9,242
Total assets		1,018,761	747,064
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	7	38,782	263,503
Contract liabilities	9(b)	557,194	397,677
Income Tax Payable		740	740
		596,716	661,920
Equity			
Share capital	8	2,655,000	1,755,000
Accumulated losses		(2,232,955)	(1,669,856)
		422,045	85,144
Total liabilities and equity		1,018,761	747,064

On Behalf of the Board of Directors

Bir Singh
Director

Sylvian Gerard Bernard Auvray
Director

The accompanying notes form an integral part of these financial statements.

ADDVERB TECHNOLOGIES PTE. LTD.

Statement of comprehensive income
for the financial period from 1 April 2023 to 31 December 2023

	Note	1 April 2023 to 31 December 2023 S$	1 April 2022 to 31 March 2023 S$ (Note 19)
Revenue	9	825,173	1,206,251
Other income	10	1,653	113,472
Changes in inventories		-	(10,178)
Purchases and other attributable costs		(131,545)	(118,969)
Depreciation of plant and equipment	6	(3,293)	(4,128)
Employee benefits expense	11	(681,058)	(1,299,251)
Other expenses	12	(566,169)	(812,636)
Loss before income tax		(555,239)	(925,439)
Income tax expense	13	(7,860)	(86,153)
Loss for the financial year, representing total comprehensive loss for the financial year		(563,099)	(1,011,592)

ADDVERB TECHNOLOGIES PTE. LTD.

Statement of changes in equity
for the financial period from 1 April 2023 to 31 December 2023

	Share capital S$	Accumulated losses S$	Total S$
At 1 April 2023	1,755,000	(1,669,856)	85,144
Issuance of shares (Note 8)	900,000	-	900,000
Total comprehensive loss for the financial period	-	(563,099)	(563,099)
At 31 December 2023	2,655,000	(2,232,955)	422,045
At 1 April 2022	755,000	(658,264)	96,736
Issuance of shares (Note 8)	1,000,000	-	1,000,000
Total comprehensive loss for the financial year	-	(1,011,592)	(1,011,592)
At 31 March 2023 (Note 19)	1,755,000	(1,669,856)	85,144

The accompanying notes form an integral part of these financial statements.

ADDVERB TECHNOLOGIES PTE. LTD.

Statement of cash flows
for the financial period from 1 April 2023 to 31 December 2023

	Note	1 April 2023 to 31 December 2023 S$	1 April 2022 to 31 March 2023 S$ (Note 19)
Cash flows from operating activities			
Loss before income tax		(555,239)	(925,439)
Adjustments for:			
Depreciation of property, plant and equipment	6	3,293	4,128
Loss on disposal of plant and equipment		3,195	-
Operating cash flows before changes in working capital		(548,751)	(921,311)
Changes in working capital:			
Inventories		-	10,178
Trade and other receivables		(320,496)	(109,132)
Trade and other payables		(224,721)	60,612
Contract liabilities		159,517	-
Cash used in operations		(934,451)	(959,653)
Income tax paid		(7,860)	(85,413)
Net cash used in operating activities		(942,311)	(1,045,066)
Cash flows from investing activities			
Purchase of plant and equipment		-	(3,137)
Proceed form disposal of plant and equipment		500	-
Net cash from/ (used in) investing activities		500	(3,137)
Cash flows from financing activities			
Amount due to directors		-	(2,635)
Issuance of shares	8	900,000	1,000,000
Net cash from financing activities		900,000	997,365
Net decrease in cash and cash equivalents		(41,811)	(50,838)
Cash and cash equivalents at beginning of the financial period/year		80,739	131,577
Cash and cash equivalents at end of the financial period/year	4	38,928	80,739

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

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

1. General

Addverb Technologies Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office at 16 Raffles Quay, #16 -02 Hong Leong Building, Singapore 048581.

The principal activities of the Company consist of provision of robotics and warehouse automation. There have been no changes in the nature of these activities during the financial year.

The Company's immediate and ultimate holding company are Addverb Technologies Limited and Reliance Industries Limited respectively. Both companies are incorporated in India. The Company has incorporated a branch in Malaysia on 17 November 2022.

2. Material accounting policy information

2.1 Basis of preparation

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

The financial statements are presented in Singapore dollar ("S$") which is the Company's functional currency. All financial information presented are denominated in Singapore dollar unless otherwise stated.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

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

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.4 Foreign currencies transactions and balances

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

Exchanges differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Cash and cash equivalents

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

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

Investment 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 amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.6 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement (continued)

Investment in debt instruments (continued)

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, mainly cash and cash equivalents andtrade and other receivables(excludes GST receivables, prepayments and withholding tax credit) are subsequently measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised when 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 recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. These financial liabilities mainly comprise trade and other payables (excludes withholding tax payable) and contract liabilities, and lease liabilities. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.7 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. 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 180 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.

2.8 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.8 Plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Office equipment	5 years
Computer equipment	3 years

The carrying amount of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Fully depreciated plant and equipment are retained in the accounts until they are longer in use.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the assets is included in profit or loss in the year the asset is derecognised.

2.9 Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any indication exists, or 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. The impairment losses are recognised in profit or loss.

A previously recognised 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 recognised. 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 recognised previously. Such reversal is recognised in profit or loss.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Government grant

Government grant is recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and it recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as additional government grant.

2.12 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.13 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 recognised 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 recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (In this respect, incoterms are considered).

(b) Software and other services

The Company provides services in design and build robotics and warehouse automation, other software and programming systems for customers through fixed-price contracts. Contract revenue is recognised when the Company's performance creates or enhances an asset that the customer controls as the asset is being created or enhanced.

Revenue from these contracts are recognised over time using the input method or output method respectively based on each performance obligation, to measure progress towards complete satisfaction of the contract obligations, and the Company has a right to consideration from customers in an amount that corresponds directly with performance completed to date.

(c) Composite contract comprising goods, installation and commissioning and software

Revenue from these contracts are recognised over time using input method or output method respectively based on each performance obligation, to measure progress towards complete satisfaction of the contract obligations, and the Company has a right to consideration from customers in an amount that corresponds directly with the performance completed to date.

Input method recognises revenue over time by reference to the Company's progress, which is measured by comparing the actual costs incurred on the project with the total estimated costs expected to complete the project.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.13 Revenue (continued)

(c) Composite contract comprising goods, installation and commissioning and software (Continued)

Revenue from these contracts are recognised over time using input method or output method respectively based on each performance obligation, to measure progress towards complete satisfaction of the contract obligations, and the Company has a right to consideration from customers in an amount that corresponds directly with the performance completed to date.

Input method recognises revenue over time by reference to the Company's progress, which is measured by comparing the actual costs incurred on the project with the total estimated costs expected to complete the project.

Output method recognises revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Output method include methods such as appraisals of results achieved, milestones reached, time elapsed and units produced or unit delivered.

The Company apply a single method of measuring progress for each performance obligation satisfied over time depending upon the essence of the contract and the company applies that method consistently to similar obligations and in similar circumstances. At the end of each reporting period, the Company remeasure its progress towards complete satisfaction of a performance obligation satisfied over time.

Contract modifications that do not add distinct goods or services are accounted for as continuation of the original contract and the change is recognised as a cumulative adjustment to revenue at the date of modification.

Estimates of revenue, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The period between the completion of work and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect customers from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Company does not adjust any of the transactions prices for the time value of money.

If the value of the goods transferred by the Company exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.13 Revenue (continued)

(d) Technical support services

Income from technical support services is recognised as performance obligation is satisfied over time in the period which the service is provided.

2.14 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 end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised 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.

(b) Deferred tax

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

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.14 Taxes (continued)

(b) Deferred tax (continued)

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.

(c) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

(i) Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(ii) Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.15 Share capital

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

2.16 Financial guarantee Contracts

Financial guarantee contracts are financial instruments issued by financial institutions on behalf of the Company that require the issuers to make specified payments to reimburse the holder for the loss it incurs because a specified receivable fail to meet payment when due in accordance with the original or modified terms of a debt instrument.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

2. Material accounting policy information (continued)

2.17 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:
- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) A person or a close member of that person's family is related to the Company if that person:
- (iv) Has control or joint control over the Company;
- (v) Has significant influence over the Company; or
- (vi) Is a member of the key management personnel of the Company or of a parent of the Company.

(c) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

3. Critical accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimation of total contract costs

The Company has significant ongoing revenue contracts. For certain of these contracts, revenue is recognised over time by reference to the Company's progress towards completing the performance obligations. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Company's recognition of contract revenue. When it is probable that the total contract revenue, a provision for onerous contract is recognised immediately.

Significant judgement is used to estimate these total contract costs to complete. In making the progress of the contract and also on past experience of completed contracts.

Expected credit loss on receivables

Expected credit loss ("ECL") are probability-weighted estimates of credit losses over the life of a financial instrument. In estimating ECLs to determine the probability of default of its receivables, the Company has used historical information, such as past credit loss experience. Where applicable, historical data are adjusted to reflect the effects of current conditions as well as management's assessment of future economic conditions based on observable market information, which involved significant estimates and judgement.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

4. Cash and cash equivalents

	31 December 2023 S$	31 March 2023 S$
Cash and bank balances	38,928	80,739
Fixed deposits	15,000	15,000
Cash and cash equivalent in the statement of financial position	53,928	95,739
Less: Fixed deposits pledged as security for banking securities	(15,000)	(15,000)
Cash and cash equivalent in statement of cash flows	38,928	80,739

The fixed deposits are pledged to a bank as security for corporate credit card facilities granted to the Company.

Fixed deposits have a tenure of 12 months (31.03.2023: 12 months) and yield interest income of an interest rate of 1.55% (31.03.2023: 1.55%) per annum.

5. Trade and other receivables

	31 December 2023 S$	31 March 2023 S$
Current		
Trade receivables		
- Immediate holding company	576,251	130,875
- Related companies	8,750	5,084
- Third parties	47,008	38,907
	632,009	174,866
Other receivables	2,000	5,299
Grant receivables	34,504	46,504
GST receivables	2,794	1,146
Refundable deposits	10,364	68,233
Prepayment	8,188	15,728
Trade deposits to supplier	258,152	323,094
Withholding tax credit	14,568	7,213
	962,579	642,083

Trade receivables are non-interest bearing and are generally on 15 to 45 (31.03.2023: 15 to 45) days' terms.

Other receivables are non-trade in nature, non-interest bearing and recoverable on demand.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

6. Plant and equipment

	Office equipment S$	Computer equipment S$	Total S$
Cost			
At 1 April 2022	2,887	10,206	13,093
Additions	-	3,137	3,137
At 31 March 2023	2,887	13,343	16,230
At 1 April 2023	2,887	13,343	16,230
Disposals	(2,887)	(3,202)	(6,089)
At 31 December 2023	-	10,141	10,141
Accumulated depreciation			
At 1 April 2022	317	2,543	2,860
Depreciation charge	529	3,599	4,128
At 31 March 2023	846	6,142	6,988
At 1 April 2023	846	6,142	6,988
Depreciation charge	307	2,986	3,293
Disposals	(1,153)	(1,241)	(2,394)
At 31 December 2023	-	7,887	7,887
Net carrying amount			
At 31 March 2023	2,041	7,201	9,242
At 31 December 2023	-	2,254	2,254

7. Trade and other payables

	31 December 2023 S$	31 March 2023 S$
Trade payables		
- Immediate holding company	2,858	168,612
- Third parties	16,376	59,117
	19,234	227,729
Other payables	(202)	9,936
Accruals	19,750	25,838
	38,782	263,503

Trade payables are generally on 15 to 45 (31.03.2023: 15 to 45) days' term.

Other payables are non-trade, unsecured, interest-free and repayable on demand.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

8. Share capital

	31 December 2023	31 March 2023	31 December 2023	31 March 2023
	Number of ordinary shares		S$	S$
Issued and paid up				
At beginning of financial period/year	1,755,000	755,000	1,755,000	755,000
Issue of ordinary shares	900,000	1,000,000	900,000	1,000,000
At end of financial period/year	2,655,000	1,755,000	2,655,000	1,755,000

During the financial year, the company increased its issued and paid-up share capital from S$1,755,000 to S$2,655,000 by issue of additional 900,000 ordinary shares for cash fully paid to provide for additional working capital.

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 restrictions. The ordinary shares have no par value.

9. Revenue

(a) Disaggregation of revenue

	01.04.2023 to 31.12.2023 S$	01.04.2022 to 31.03.2023 S$
Major product or service lines		
Sales of goods	84,227	146,327
Technical support services	740,946	1,059,924
	825,173	1,206,251
Timing of revenue recognition		
At a point in time	84,227	146,327
Over time	740,946	1,059,924
	825,173	1,206,251

(b) Contract liabilities

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

	31 December 2023 S$	31 March 2023 S$
Current	557,194	397,677

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

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

10. Other income

	01.04.2023 to 31.12.2023 S$	01.04.2022 to 31.03.2023 S$
Sundry income	1,653	113,472

11. Employee benefits expenses

	01.04.2023 to 31.12.2023 S$	01.04.2022 to 31.03.2023 S$
Salaries and bonuses	652,271	1,240,683
Central Provident Fund contributions	28,225	48,810
Other staff expenses	562	9,758
	681,058	1,299,251

12. Other expenses

Included in other expenses are the following items:

	01.04.2023 to 31.12.2023 S$	01.04.2022 to 31.03.2023 S$
Advertising expense	-	99,703
Professional fees	401,526	347,694
Rental of premises	58,621	103,176
Travelling expenses	34,636	163,361

Employee benefits expense includes directors' remuneration and compensation of key management personnel as disclosed in Note 14.

13. Income tax expense

The major components of income tax expense for the financial period/year from 1 April 2023 to 31 December 2023 and 31 March 2023 were:

	01.04.2023 to 31.12.2023 S$	01.04.2022 to 31.03.2023 S$
Current income tax		
- Current financial year	3,714	740
- Withholding tax expenses	4,146	85,413
	7,860	86,153

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

13. Income tax expense (Continued)

The reconciliation between tax expenses and the product of accounting loss multiplied by the applicable corporate income tax rate were as follows

	01.04.2023 to 31.12.2023 S$	01.04.2022 to 31.03.2023 S$
Loss before tax	(555,239)	(925,439)
Taxation at statutory tax rate of 17% (31.03.2023:17%)	(94,391)	(157,325)
Tax effect of :-		
- Non-deductble expenses	560	8,741
- Withholding tax expense	4,146	85,413
- Deferred tax assets not recognised	97,545	149,324
	7,860	86,153

As at reporting date, the Company has unutilised tax losses of approximately S$ 2,023,000 (31.03.2023: S$1,471,000) that are available for offset against future taxable profit provided that it is in accordance with the provisions of the Singapore Income Tax Act and subject to agreement by the tax authority.

Deferred tax assets of an aggregate amount of approximately S$ 343,900 (31.03.2023: S$250,119) have not been recognised in the financial statements as it is not probable the future profit will be available to offset these deferred tax assets. The realisation of deferred tax assets arising from the unutilised tax losses is available for unlimited period of which subject to there being no substantial changes in shareholders as required in the provision of the Income Tax Act.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

14. Significant related party transactions

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

	01.04.2023 to 31.12.2023 S$	01.04.2022 to 31.03.2023 S$
Immediate holding company:		
Technical support service income	(562,640)	(1,021,350)
Purchases	27,655	125,770
Advertising expenses	-	39,400
Fellow subsidiaries:		
Technical support service income	(36,750)	(36,999)

	01.04.2023 to 31.12.2023 S$	01.04.2022 to 31.03.2023 S$
Compensation of key management personnel		
Directors' salaries	-	59,182

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

15. Fair values of assets and liabilities

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these balances (including balances with related parties) approximate their fair values as they are subject to normal trade credit terms.

16. 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 interest rate risk and foreign currency risk).

The board of 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 years, the Company policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company 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.

(a) Credit risk

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

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

16. Financial risk management (Continued)

(a) Credit risk (continued)

The Company has determined the default event on a financial asset to be high when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 180 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

(i) Internal credit rating
(ii) External credit rating
(iii) Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
(iv) Actual or expected significant changes in the operating results of the debtor
(v) Significant increases in credit risk on other financial instruments of the same debtor
(vi) Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

(i) There is significant difficulty of the debtor
(ii) A breach of contract, such as a default or past due event
(iii) It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
(iv) There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

16. Financial risk management (continued)

(a) Credit risk (continued)

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is more than 90 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is more than 180 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The Company has not recognised ECL as at 31 December 2023 and 31 March 2023 as the impact is insignificant to the financial statements.

Excessive risk concentration

Concentration arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Cash and cash equivalents

Bank deposits are with reputable financial institutions with high credit-ratings assigned by international credit-rating agencies. Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances was immaterial.

(b) 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 funding from its operation. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

16. Financial risk management (continued)

(b) Liquidity risk (continued)

The financial liabilities of the Company as at 31 December 2023 and 31 March 2023 are repayable on demand or within 1 year from the reporting date.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's profit or loss. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in the market risk interest rates. The Company's exposure to interest rate risk arises primarily from the cash and cash equivalents.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

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.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

16. Financial risk management (continued)

(c) Market risk (continued)

Foreign currency risk (continued)

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily United States dollar (USD), Euro (EUR), Malaysian ringgit (MYR) and Indian Rupee (INR).

The Company's currency exposures to the foreign currencies at the end of the reporting date were as follows:

	USD	EUR	MYR	INR
	S$	S$	S$	S$
31 December 2023				
Financial assets				
Trade and other receivables	141,243	164,124	2,323	4,000
Cash and cash equivalents	3,713	-	7,935	-
	144,956	164,124	10,258	4,000
Financial liabilities				
Trade and other payables	2,858	-	(129)	-
Net currency exposures	142,098	164,124	10,387	4,000

	USD	EUR	MYR
	S$	S$	S$
31 March 2023			
Financial assets			
Trade and other receivables	138,757	223,184	50,326
Cash and cash equivalents	7,931	-	-
	146,688	223,184	50,326
Financial liabilities			
Trade and other payables	126,501	-	7,058
Net currency exposures	20,187	223,184	43,28

At 10% (31.03.2023: 10%) strengthening of Singapore dollar against the foreign currencies denominated balances as at the end of the reporting period would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

16. Financial risk management (continued)

(c) Market risk (continued)

Foreign currency risk (continued)

The Company's currency exposures to the foreign currencies at the end of the reporting date were as follows:

	Profit or loss (after income tax)	
	01.04.2023 to 31.12.2023	01.04.2022 to 31.03.2023
	S$	S$
United States dollar	11,794	1,675
Euro	13,622	18,524
MYR	862	3,591
INR	332	-

At 10% (31.03.2023: 10%) weakening of Singapore dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

17. Financial instrument by category

At the end of the reporting period, the aggregate carrying amounts of financial assets and financial liabilities were as follows:

	31 December 2023	31 March 2023
	S$	S$
Financial assets		
Trade and other receivables	937,029	617,996
Cash and cash equivalents	53,928	95,739
	990,957	713,699
Financial liabilities		
Trade and other payables	38,782	263,503

ADDVERB TECHNOLOGIES PTE. LTD.

Notes to the financial statements
for the financial period from 1 April 2023 to 31 December 2023

18. 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. No changes were made in the objectives, policies or processes during the financial period from 1 April 2023 to 31 December 2023 and financial year ended 31 March 2023.

19. Comparative figures

Prior period comparatives have been audited by another firm of public accountants.

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been amended on the face of the statement of financial position and statement of cash flow, and the related notes to the financial statements. Comparative figures have been adjusted to conform with the current year's presentation.

	31 Marh 2023 As restated S$	31 March 2023 As previously reported S$
Statement of financial position		
Current assets		
Fixed Deposit	-	15,000
Cash and bank balances	-	80,739
Cash and cash equivalent	95,739	-
Trade receivables	-	174,866
Other receivables and deposits	-	467,217
Trade and other receivable	642,083	-
Current liabilities		
Trade payables	-	227,729
Other payables and accruals	-	35,774
Trade and other payables	263,503	-
Statement of cash flow		
Net cash used in operating activities	(1,045,066)	(1,047,701)
Net cash from financing activities	997,365	1,000,000

20. Authorisation of financial statements for issue

The financial statements for the financial period from 1 April 2023 to 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 16 April 2024.