

*Directors' Statement and
Audited Financial Statements*

Reasy Pte. Ltd.

(Co. Reg. No. 202041472G)

For the financial year ended 31 March 2023

Reasy Pte. Ltd.
(Co. Reg. No. 202041472G)

General Information

Directors

Anisha Shastri Chidella
Bhagavathula Ravi Tej
Jayant Dwarkanath
Krishna Shastri Chidella

Secretaries

Lim Soh Sea
Ng Chee Hao

Independent Auditor

Sashi Kala Devi Associates

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Directors' Statement

The directors are pleased to present the statement to the member together with the audited financial statements of Reasy Pte. Ltd. (the "Company") for the financial year ended 31 March 2023.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and
- (b) at the date of this statement, the ability of the Company to pay its debts as and when they fall due depends on the financial support of its holding company, and the amount due to its holding company is not subject to recall within the next twelve months.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Anisha Shastri Chidella
Bhagavathula Ravi Tej
Jayant Dwarkanath
Krishna Shastri Chidella

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the director of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act 1967, an interest in shares of the Company's holding company as stated below:

Name of directors	Ordinary shares at RS2 each held in the name of directors	
	At beginning of year	At end of year
<i> Holding company</i> Intense Technologies Limited		
Anisha Shastri Chidella	625	726
Jayant Dwarkanath	1,295,635	1,295,635
Krishna Shastri Chidella	1,728,592	1,728,592

Reasy Pte. Ltd.
(Co. Reg. No. 202041472G)

Directors' Statement - continued

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (continued)

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at beginning of financial year, or end of the financial year.

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

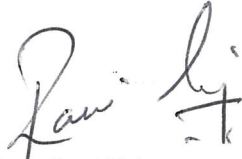
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. INDEPENDENT AUDITOR

The independent auditor, Sashi Kala Devi Associates, has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors



Bhagavathula Ravi Tej
Director



Jayant Dwarkanath
Director

3 May 2023

SASHI KALA DEVI ASSOCIATES

**Independent Auditor's Report
to the member of Reasy Pte. Ltd.**
(Co. Reg. No. 202041472G)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Reasy Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "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 March 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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.

SASHI KALA DEVI ASSOCIATES

Independent Auditor's Report to the member of Reasy Pte. Ltd. - continued (Co. Reg. No. 202041472G)

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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

SASHI KALA DEVI ASSOCIATES

Independent Auditor's Report to the member of Reasy Pte. Ltd. - continued (Co. Reg. No. 202041472G)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

Sashi Kala Devi Associates

Sashi Kala Devi Associates
Public Accountants and
Chartered Accountants

Singapore
3 May 2023

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Reasy Pte. Ltd.
(Co. Reg. No. 202041472G)

Statement of Financial Position as at 31 March 2023

	Note	2023 \$	2022 \$
Current assets			
Other receivables	4	50	1,065
Cash and cash equivalents		<u>1,000</u>	<u>1,000</u>
		<u>1,050</u>	<u>2,065</u>
Current liabilities			
Other payables	5	2,140	4,589
Amount due to holding company	6	<u>10,997</u>	<u>5,944</u>
		<u>13,137</u>	<u>10,533</u>
Net current liabilities		(12,087)	(8,468)
Net liabilities		<u>(12,087)</u>	<u>(8,468)</u>
Equity attributable to owner of the Company			
Share capital	7	1,000	1,000
Accumulated losses		<u>(13,087)</u>	<u>(9,468)</u>
Equity deficits		<u>(12,087)</u>	<u>(8,468)</u>

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

Reasy Pte. Ltd.
(Co. Reg. No. 202041472G)

Statement of Comprehensive Income for the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
Revenue		–	–
Administrative expense		(3,619)	(6,323)
Loss before tax		(3,619)	(6,323)
Income tax expense	8	–	–
Loss for the year		(3,619)	(6,323)
Other comprehensive income		–	–
Total comprehensive loss for the year		(3,619)	(6,323)

Statement of Changes in Equity for the financial year ended 31 March 2023

	Share capital \$	Accumulated losses \$	Total \$
Balance at 1 April 2021	1,000	(3,145)	(2,145)
Total comprehensive loss for the year	–	(6,323)	(6,323)
Balance at 31 March 2022	1,000	(9,468)	(8,468)
Total comprehensive loss for the year	–	(3,619)	(3,619)
Balance at 31 March 2023	1,000	(13,087)	(12,087)

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

Reasy Pte. Ltd.
(Co. Reg. No. 202041472G)

Statement of Cash Flows for the financial year ended to 31 March 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(3,619)	(6,323)
Operating loss before working capital changes	<u>(3,619)</u>	<u>(6,323)</u>
Decrease/(increase) in other receivables	1,015	(307)
(Decrease)/increase in other payables	(2,449)	2,789
Net cash flows used in operating activities	<u>(5,053)</u>	<u>(3,841)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in amount due to holding company	5,053	3,841
Net cash flows from financing activities	<u>5,053</u>	<u>3,841</u>
Net increase in cash and cash equivalents	–	–
Cash and cash equivalents at beginning of the year	1,000	1,000
Cash and cash equivalents at end of year	<u>1,000</u>	<u>1,000</u>

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

Notes to the Financial Statements – 31 March 2023

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

1. CORPORATE INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in Singapore. Its holding company is Intense Technologies Limited, a company incorporated in India.

The registered office and the principal place of business of the Company is located at 10 Anson Road #24-09 International Plaza Singapore 079903.

The principal activities of the Company are those relating to development of other software and programming activities. The Company has not commenced operations since its incorporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on a historical cost basis except where otherwise described in the accounting policies below.

The financial statements are presented in Singapore Dollar (SGD or \$) and all values are rounded to the nearest one-dollar unless otherwise stated.

The accounting policies adopted are consistent with those used in the previous financial period except in current financial year; the Company has adopted all applicable new and amended standards that are relevant to its operations and effective for the current financial year. The adoption of these standards did not have any material effect on the financial position or performance of the Company for the current or prior financial period.

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2022:

	Effective for (Annual periods beginning on or after)
Amendments to FRS 37: <i>Onerous Contracts Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018 – 2022 – FRS 101: <i>First-time Adoption of Financial Reporting Standards</i>	1 January 2022

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

Notes to the Financial Statements – 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that are potentially relevant to the Company that has been issued but not yet effective:

	Effective date (Annual periods beginning on or after)
Amendments to FRS 1 and FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendment to FRS 8: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendment to FRS 1: <i>Conceptual classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendment to FRS 1: <i>Non-current Liabilities with covenants</i>	1 January 2024

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

(b) *Functional and foreign currency*

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be SGD.

Foreign currency transactions

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

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

(c) *Financial instrument*

(i) *Financial assets*

Initial recognition and measurement

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Financial instrument (continued)*

(i) *Financial assets (continued)*

Initial recognition and measurement (continued)

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.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The three measurement categories for classification of debt instruments are:

- *Amortised cost*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

- *Fair value through other comprehensive income (FVOCI)*

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

Notes to the Financial Statements – 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Subsequent measurement (continued)

Investments in debt instruments (continued)

▪ *Fair value through profit or loss (FVPL)*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instruments that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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.

(ii) *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 FVPL, directly attributable transaction costs.

Subsequent measurement

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Notes to the Financial Statements – 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Financial instruments (continued)*

(iii) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(d) *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. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(e) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand.

(f) *Other payables*

Other payables are non-interest bearing and have an average term of six months.

(g) *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and when 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.

Notes to the Financial Statements – 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Provisions (continued)*

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.

(h) *Taxes*

(i) *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 authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

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

(ii) *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 assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 using the tax rates that are expected to apply to 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 at the end of the reporting period.

Notes to the Financial Statements – 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) *Taxes (continued)*

(ii) *Deferred tax (continued)*

Deferred tax relating to items outside profit or loss is recognised either in other comprehensive income or directly in equity.

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.

(i) *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) 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. If the Company is itself such a plan, the sponsoring employers are also 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 Company or to the parent of the Company.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and the disclosure of contingent liabilities end of each reporting period. However, 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.

Notes to the Financial Statements – 31 March 2023

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

▪ *Estimates and assumptions*

There were no material key assumptions concerning the future and other key sources of estimation uncertainty as at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

▪ *Judgement made in applying accounting policies*

There were no material judgements made by management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

4. OTHER RECEIVABLES

	2023	2022
	\$	\$
Advance billing from a service provider	–	740
Deposit	50	50
Prepayments	–	275
	<u>50</u>	<u>1,065</u>

5. OTHER PAYABLES

Accrued liabilities	2,140	3,100
Sundry payables	–	1,489
	<u>2,140</u>	<u>4,589</u>

6. AMOUNT DUE TO HOLDING COMPANY

The amount due is non-trade related, unsecured, interest-free, repayable upon demand and is to be settled in cash.

7. SHARE CAPITAL

	2023		2022	
	Number of shares	\$	Number of shares	\$
Issued and fully paid:				
Ordinary shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restrictions.

Notes to the Financial Statements – 31 March 2023

8. INCOME TAX EXPENSE

Relationship between tax expense and accounting loss

A reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rate for the year ended 31 March 2023 and 2022 are as follows:

	2023 \$	2022 \$
Loss before tax	<u>3,619</u>	<u>6,323</u>
Tax benefit on loss before tax at 17%	(615)	(1,075)
Adjustment:		
Non-deductible tax expenses	<u>615</u>	<u>1,075</u>
Total tax expense	<u>–</u>	<u>–</u>

9. RELATED PARTY DISCLOSURES

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and its holding company that took place at terms agreed between the parties during the financial year:

Significant related party transactions

Holding company

Expenses paid on behalf by	<u>5,053</u>	<u>3,841</u>
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10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk is liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company. The Company does not have any written financial risk management policies and guidelines and 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.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Company objective is to maintain a balance between continuity of funding and flexibility through funding from its holding company.

Analysis of financial instruments by remaining contractual maturities

The maturity profile of the Company's financial assets and financial liabilities as at the end of the reporting period, based on contractual undiscounted repayment obligations is within one year.

Notes to the Financial Statements – 31 March 2023

11. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amounts of financial assets and liabilities recorded as at the end of the reporting period by FRS 109 categories:

	2023	2022
	\$	\$
<i>Financial assets at amortised cost</i>		
Other receivables	50	50
Cash and cash equivalents	1,000	1,000
	<u>1,050</u>	<u>1,050</u>
<i>Financial liabilities at amortised cost</i>		
Other payables	2,140	4,589
Amount due to holding company	10,997	5,944
	<u>13,137</u>	<u>10,533</u>

12. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

The Company does not anticipate that the carrying amounts recorded as at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

As at the end of the reporting period, the Company does not have any other financial instruments carried at fair value.

13. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern and to maintain the Company at a net current asset position by means of funding and financial support from its holding company in order to support its business and maximise shareholder value.

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 acquire further funding from its holding company or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 March 2023. The Company manages capital by regularly monitoring its current and expected liquidity requirement.

The Company is not subjected to externally-imposed capital requirements.

Reasy Pte. Ltd.
(Co. Reg. No. 202041472G)

Notes to the Financial Statements – 31 March 2023

14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 3 May 2023.