

Registration No.  
200001024015 (526623-U)

INTEGRO TECHNOLOGIES SDN. BHD.  
(Incorporated in Malaysia)

ANNUAL REPORT AND FINANCIAL STATEMENTS  
31 MARCH 2023

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DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31 March 2023.

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Paresh Chandulal Zaveri  
Shekhar Mullatti  
Sivagami A/P Mariappan

PRINCIPAL ACTIVITY

The principal activity of the Company is in electronic commerce for the service industry.

FINANCIAL RESULTS

	RM
Net profit for the financial year attributable to:	
- Owner of the Company	<u>4,197,629</u>

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are shown in the financial statements.

ISSUE OF SHARES

There were no changes in the contributed share capital of the Company during the financial year ended 31 March 2023.

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DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

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

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests of Directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

Ultimate holding company	At 1.4.2022	Number of Ordinary Shares		At 31.3.2023
		Acquired	Sold	
-Aurionpro Solutions Limited				
Direct Interest:				
Paresh Chandulal Zaveri	3,981,301	-	-	3,981,301
Shekhar Mullatti	51,895	-	-	51,895

By virtue of their interests in the shares of the ultimate holding company, the above Directors are also deemed to have interest in the shares of the Company to the extent the ultimate holding company has an interest.

Other than as disclosed, the other Director does not hold any interest in shares in the Company during the financial year.

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DIVIDENDS

The amount of dividends paid by the Company since 31 March 2022 was as follows:

	RM
In respect of the financial year ended 31 March 2023	
Interim tax exempt dividend of RM2 per share under single tier system, on the 2,300,000 ordinary shares, was declared and paid on 12 December 2022	<u>4,600,000</u>

DIRECTORS' REMUNERATION

No Directors' remuneration was paid since the end of the previous financial year and the Directors do not recommend any remuneration to be paid for the financial year under review.

HOLDING COMPANIES

The Directors regard Aurionpro Solutions Limited, a company incorporated in India as its ultimate holding company and Integro Technologies Pte. Ltd., a company incorporated in Singapore as its immediate holding company.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for any Director, officer or auditor of the Company during the financial year.

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OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts and that no allowance for doubtful debts was necessary; and
  - (ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Company had been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in respect of the financial statements of the Company; or
  - (ii) which would render the values attributed to current assets in the financial statements of the Company misleading; or
  - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Company which has arisen since the end of the financial year.
- (d) No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company to meet its obligations when they fall due.

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- (e) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the respective financial statements misleading.
- (f) In the opinion of the Directors:
- (i) the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
  - (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

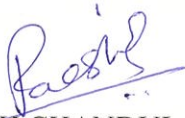
AUDITORS' REMUNERATION

The auditors' remuneration of the Company for the financial year is RM10,500.

AUDITORS

The auditors, Roger Yue & Associates have expressed their willingness to continue in office.

This report was approved by the Board of Directors on 11 MAY 2023 . Signed on behalf of the Board of Directors:



PARESH CHANDULAL ZAVERI  
Director



SHEKHAR MULLATTI  
Director

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STATEMENT BY DIRECTORS  
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, the undersigned, being two of the Directors of INTEGRO TECHNOLOGIES SDN. BHD. do hereby state on behalf of the Directors that in our opinion, the accompanying financial statements together with the notes thereon, are drawn up in accordance with Malaysian Private Entities Reporting Standard and the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of its financial performance and its cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated **11 MAY 2023**

PARESH CHANDULAL ZAVERI  
Director

SHEKHAR MULLATTI  
Director

STATUTORY DECLARATION  
PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, PARESH CHANDULAL ZAVERI, being the Director primarily responsible for the financial management of INTEGRO TECHNOLOGIES SDN. BHD. do solemnly and sincerely declare that the accompanying financial statements together with the notes thereon, are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Notary Act 1952.

Subscribed and solemnly declared )  
by the abovenamed in India )  
this day of **11 MAY 2023** )

PARESH CHANDULAL ZAVERI  
*Paresch Zaveri*

Before me  
Notary Public

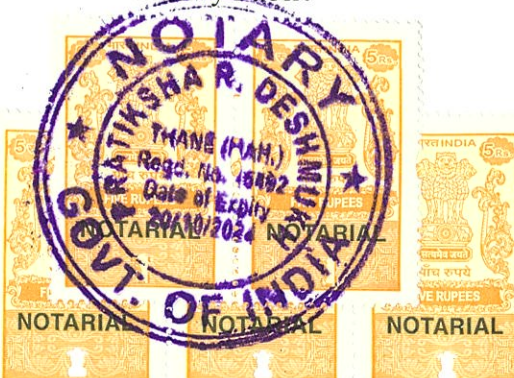
**NOTARISED**

**PRATIKSHA R. DESHMUKH**  
ADVOCATE & NOTARY GOVT. OF INDIA  
Gala No. 1, Bhiwandiwala Terrace  
Building, Near Axis Bank,  
Court Naka, Thane (W) - 400 601.

**NOTED & REGISTERED**

Sr. No: **2182** Date:.....

**11 MAY 2023**



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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

INTEGRO TECHNOLOGIES SDN. BHD.  
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31 MARCH 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of INTEGRO TECHNOLOGIES SDN. BHD., 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 then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with Approved Standards on Auditing in Malaysia and International Standards on Auditing. Our responsibilities under these standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.



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Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company 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 the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Approved Standards on Auditing in Malaysia and International Standards on Auditing 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.

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As part of an audit in accordance with Approved Standards on Auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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 the Directors.
- Conclude on the appropriateness of the Directors' 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 auditors' report to the related disclosures in the financial statements of the Company 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 auditors' 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 of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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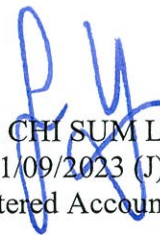
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



ROGER YUE & ASSOCIATES  
AF 0134  
Chartered Accountants



YUE CHI SUM LEWIS  
03121/09/2023 (J)  
Chartered Accountant

Petaling Jaya

Date : 11 MAY 2023

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INTEGRO TECHNOLOGIES SDN. BHD.  
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STATEMENT OF FINANCIAL POSITION - 31 MARCH 2023

	Note	2023 RM	2022 RM
<b>Non-current assets</b>			
Property, plant and equipment	6	226,611	113,768
Deferred tax assets	7	280,472	204,740
		<u>507,083</u>	<u>318,508</u>
<b>Current assets</b>			
Trade and other receivables	8	6,829,555	6,190,538
Cash and cash equivalents	9	1,748,630	2,062,845
		<u>8,578,185</u>	<u>8,253,383</u>
<b>Total Assets</b>		<u>9,085,268</u>	<u>8,571,891</u>
<b>Equity:</b>			
Contributed share capital	10	2,300,000	2,300,000
Retained profits	11	3,292,967	3,695,338
Total Equity		<u>5,592,967</u>	<u>5,995,338</u>
<b>Current liabilities</b>			
Other payables	12	1,363,602	1,335,749
Deferred revenue		1,206,647	641,637
Current tax liability		922,052	599,167
		<u>3,492,301</u>	<u>2,576,553</u>
<b>Total Equity and Liabilities</b>		<u>9,085,268</u>	<u>8,571,891</u>

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

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

31 MARCH 2023

	Note	2023 RM	2022 RM
Revenue	13	11,063,165	8,857,892
Direct costs		<u>(4,137,486)</u>	<u>(4,277,356)</u>
<b>Gross profit</b>		6,925,679	4,580,536
Other operating income		245,955	2,588
Administration expenses		(1,537,541)	(631,484)
Other operating expenses		<u>(80,065)</u>	<u>(126,691)</u>
<b>Profit before tax</b>	14	5,554,028	3,824,949
Tax expense	16	<u>(1,356,399)</u>	<u>(957,157)</u>
<b>Profit for the year, representing total comprehensive income</b>		<u>4,197,629</u>	<u>2,867,792</u>
Profit for the year representing total comprehensive income attributable to: Owner of the Company		<u>4,197,629</u>	<u>2,867,792</u>

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

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

31 MARCH 2023

	Attributable to Owner of the Company		
	Contributed Share Capital RM	Distributable Retained Profits RM	Total Equity RM
At 1 April 2021	2,300,000	827,546	3,127,546
Profit for the year	-	2,867,792	2,867,792
At 31 March 2022	2,300,000	3,695,338	5,995,338
At 1 April 2022	2,300,000	3,695,338	5,995,338
Profit for the year	-	4,197,629	4,197,629
Dividends (Note 17)	-	(4,600,000)	(4,600,000)
At 31 March 2023	2,300,000	3,292,967	5,592,967

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

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31 MARCH 2023

	2023 RM	2022 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,554,028	3,824,949
Adjustments for:		
Depreciation	79,341	97,467
(Gain)/loss on foreign exchange - unrealised	(244,715)	14,205
Interest income	(240)	-
	<hr/>	<hr/>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	5,388,414	3,936,621
Increase in receivables	(394,004)	(2,406,436)
Increase in payables and others	592,565	276,245
	<hr/>	<hr/>
<b>CASH GENERATED FROM OPERATIONS</b>	5,586,975	1,806,430
Interest income	240	-
Taxes paid	(1,109,246)	(583,014)
	<hr/>	<hr/>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	4,477,969	1,223,416

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31 MARCH 2023

	2023 RM	2022 RM
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	<u>(192,184)</u>	<u>(55,025)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	<u>(4,600,000)</u>	<u>-</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(314,215)	1,168,391
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,062,845</u>	<u>894,454</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 9)	<u>1,748,630</u>	<u>2,062,845</u>

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



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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

1. CORPORATE INFORMATION

The Company is a private company incorporated and domiciled in Malaysia. The principal activity of the Company is in electronic commerce for the service industry.

The registered office of the Company is located at Wisma Goshen, 2nd Floor, 60 & 62 Jalan SS 22/21, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan and the principal place of business of the Company is located at Suite 2B-21-3, Level 21, Block 2B, Plaza Sentral, Jalan Stesen Sentral 5, KL Sentral, 50470 Kuala Lumpur.

The Directors regard Aurionpro Solutions Limited, a company incorporated in India as its ultimate holding company and Integro Technologies Pte. Ltd., a company incorporated in Singapore as its immediate holding company.

The financial statements of the Company are presented in Ringgit Malaysia (RM).

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 11 May 2023.

2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT

The financial statements have been prepared in compliance with the Malaysian Private Entities Reporting Standard (“MPERS”) issued by the Malaysian Accounting Standards Board (“MASB”) and the provisions of the Malaysian Companies Act 2016.

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3. BASIS OF PREPARATION

The financial statements of the Company have been prepared using cost and fair value bases.

Management has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts. The areas involving significant judgements and estimation uncertainties are disclosed in Note 5.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Property, Plant and Equipment

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as property, plant and equipment when the Company obtains control of the assets. The assets, including major spares, servicing equipment and stand-by equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use. For a self-constructed asset, cost comprises all direct and indirect costs of construction (including provision for restoration and cost of major inspection) but excludes internal profits.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

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4. SIGNIFICANT ACCOUNTING POLICIES - Continued

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. The depreciation methods used and the useful lives of the respective classes of property, plant and equipment are as follows:

	Methods	Useful life (years)
EDP equipment	Straight-line	3
Furniture and fittings	Straight-line	5
Office equipment	Straight-line	5
Renovation	Straight-line	5
Electrical fittings	Straight-line	5
Signboard	Straight-line	5

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

4.2 Translation of Foreign Currency Transactions

Transactions denominated in foreign currencies are translated and recorded at the rates of exchange prevailing at the respective dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the period (i.e. the closing rates). Non-monetary items carried at fair values that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items that are measured at their historical cost amounts continue to be translated at their respective historical rates and are not retranslated.

All exchange differences arising on settled transactions and on unsettled monetary items are recognised in profit or loss in the period.

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4. SIGNIFICANT ACCOUNTING POLICIES - Continued

4.3 Impairment of Non-Financial Assets

An impairment loss arises when the carrying amount of a Company's asset exceeds its recoverable amount.

At the end of each reporting date, the Company assesses whether there is any indication that a stand-alone asset or a cash-generating unit may be impaired by using external and internal sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on:

- (i) price in a binding sale agreement;
- (ii) market price traded in an active market; and
- (iii) estimate of market price using the best available information. The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.

For an asset measured on a cost-based model, any impairment loss is recognised in profit or loss.

For a cash-generating unit, any impairment loss is allocated to the assets of the unit pro-rata based on the relative carrying amounts of the assets.

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4. SIGNIFICANT ACCOUNTING POLICIES - Continued

The Company reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognised previously may have reversed. Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

4.4 Contributed Share Capital and Distributions

(a) Contributed Share Capital

Ordinary shares issued that carry no put option and no mandatory contractual obligation:

- (i) to deliver cash or another financial asset; or
- (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

When ordinary shares are issued in a private placement or in a rights issue to existing shareholders, they are recorded at the issue price. For ordinary shares issued in exchange for non-monetary assets, they are measured by reference to the fair values of the assets received.

When ordinary shares are issued as consideration transferred in a business combination or as settlement of an existing financial liability, they are measured at their fair value at the date of the exchange transaction.

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax effect.

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4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(b) Distributions

Distributions to holders of an equity instrument are recognised as equity transactions and are debited directly in equity, net of any related income tax effect.

A dividend declared is recognised as a liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend in an annual general meeting of shareholders. For a distribution of non-cash assets to owners, the Company measures the dividend payable at the fair value of the assets to be distributed.

4.5 Financial Instruments

(a) Initial Recognition and Measurement

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs.

(b) Derecognition of Financial Instruments

A financial asset is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expired.

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4. SIGNIFICANT ACCOUNTING POLICIES - Continued

(c) Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, the Company classifies financial assets at amortised cost. These financial assets are subject to review for impairment in accordance with Note 4.5(f).

(d) Subsequent Measurement of Financial Liabilities

After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

(e) Recognition of Gains and Losses

A gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

(f) Impairment and Uncollectibility of Financial Assets

At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include:

- (i) significant difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments;
- (iii) granting exceptional concession to a customer;
- (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

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4. SIGNIFICANT ACCOUNTING POLICIES - Continued

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

4.6 Operating Leases

The Company recognises a lease whenever there is an agreement, whether explicitly stated as a lease or otherwise, whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Title may or may not eventually be transferred. All other leases that do not meet this criterion are classified as operating leases.

The Company does not capitalise the underlying leased asset or recognise a lease liability in an operating lease. Instead, lease payments under an operating lease are recognised as an expense on the straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

4.7 Tax Assets and Tax Liabilities

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability/asset is measured at the amount the Company expects to pay/recover using tax rates and laws that have been enacted or substantially enacted by the reporting date.



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4. SIGNIFICANT ACCOUNTING POLICIES - Continued

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (i) the initial recognition of goodwill; or
- (ii) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit/loss. The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affect neither accounting profit nor taxable profit/loss. The exceptions for the initial recognition differences include non-taxable government grants received and reinvestment allowances and investment tax allowances on qualifying property, plant and equipment.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Unused tax credits do not include unabsorbed reinvestment allowances and unabsorbed investment tax allowances because the Company treats these as part of initial recognition differences.

Deferred taxes are measured using tax rates that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

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4. SIGNIFICANT ACCOUNTING POLICIES - Continued

A current or deferred tax is recognised as income or expense in profit or loss for the period. For items recognised directly in equity, the related tax effect is also recognised directly in equity.

4.8 Employee Benefits

The Company recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Company consumes the economic benefits arising from service provided by an employee in exchange for employee benefits.

(a) Short-Term Employee Benefits

Wages and salaries are accrued and paid on a monthly basis and are recognised as an expense, unless they relate to cost of producing inventories or other assets.

Paid absences (annual leave, maternity leave, paternity leave, sick leave, etc.) are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case of non-accumulating paid absences, recognised as and when the absences occur.

(b) Post-Employment Benefits - Defined Contribution Plans

The Company makes statutory contributions to approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Company has no further payment obligations.

4.9 Provisions for Liabilities

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

A provision is measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

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4. SIGNIFICANT ACCOUNTING POLICIES - Continued

4.10 Revenue Recognition and Measurement

The Company measures revenue from a sale of goods or a service transaction at the fair value of the consideration received or receivable, which is usually the invoice price, net of any trade discounts and volume rebates given to a customer in a sale or service transaction.

(i) Revenue from services

Revenue from services rendered is recognised by reference to achievement of specific milestones.

(ii) Maintenance services

Maintenance services billed or received upfront are recognised on a straight-line basis over the tenure of the maintenance period.

(iii) Support service

Revenue from support services rendered is recognised as and when the services are performed.

Other income item of the Company is recognised using the following bases:

(i) Interest income from a debt instrument is recognised using the effective interest method.

4.11 Deferred Revenue

Deferred revenue represents maintenance services where the Company has billed or has collected the payment before the services are performed to the customers.

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5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

5.1 Judgements and Assumptions Applied

In the selection of accounting policies for the Company, the areas that require significant judgements and assumptions are as follows:

(a) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. This involves judgement regarding the future financial performance of the Company in which the deferred tax assets have been recognised.

5.2 Estimation Uncertainty

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are as follows:

(a) Income taxes

Significant judgement is involved in determining the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognised tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Depreciation of Property, Plant and Equipment

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

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6. PROPERTY, PLANT AND EQUIPMENT

Cost	EDP equipment RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Electrical fittings RM	Signboard RM	Total RM
At 1 April 2021	704,454	56,943	50,831	221,493	36,880	2,750	1,073,351
Additions	48,025	-	7,000	-	-	-	55,025
Disposals	-	-	-	-	-	-	-
At 31 March 2022/1 April 2022	752,479	56,943	57,831	221,493	36,880	2,750	1,128,376
Additions	122,132	-	2,930	67,122	-	-	192,184
Disposals	-	-	-	-	-	-	-
At 31 March 2023	874,611	56,943	60,761	288,615	36,880	2,750	1,320,560
Accumulated Depreciation							
At 1 April 2021	637,941	52,732	41,186	145,680	36,853	2,749	917,141
Depreciation charge for the year	63,093	1,710	5,784	26,880	-	-	97,467
Disposals	-	-	-	-	-	-	-
At 31 March 2022/1 April 2022	701,034	54,442	46,970	172,560	36,853	2,749	1,014,608
Depreciation charge for the year	41,973	1,087	4,825	31,456	-	-	79,341
Disposals	-	-	-	-	-	-	-
At 31 March 2023	743,007	55,529	51,795	204,016	36,853	2,749	1,093,949
Net Book Value							
At 31 March 2023	131,604	1,414	8,966	84,599	27	1	226,611
At 31 March 2022	51,445	2,501	10,861	48,933	27	1	113,768

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7. DEFERRED TAX ASSETS

	2023 RM	2022 RM
At 1 April	204,740	246,715
Recognised in profit or loss (Note 16)	<u>75,732</u>	<u>(41,975)</u>
At 31 March	<u>280,472</u>	<u>204,740</u>

The deferred tax assets for the Company at the financial year end are made up as follows:

	2023 RM	2022 RM
Capital allowance and depreciation differences	(15,905)	(7,786)
Others	<u>296,377</u>	<u>212,526</u>
	<u>280,472</u>	<u>204,740</u>

8. TRADE AND OTHER RECEIVABLES

	2023 RM	2022 RM
Trade receivables		
- Third parties	3,913,048	1,362,995
- Unbilled revenue	300,170	488,393
- Unbilled annual maintenance revenue	165,087	-
	<u>4,378,305</u>	<u>1,851,388</u>
Other receivables		
- Deposits	53,139	55,069
- Prepayments	27,764	30,018
- Amount due from immediate holding company	2,242,074	4,254,063
- Amount due from related company	128,273	-
	<u>2,451,250</u>	<u>4,339,150</u>
Total trade and other receivables	<u>6,829,555</u>	<u>6,190,538</u>

The amount due from immediate holding company and related company are unsecured, interest free and repayable on demand.

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9. CASH AND CASH EQUIVALENTS

The Company's cash management policy is to use bank balances to manage cash flows to ensure sufficient liquidity to meet the Company's obligations. The components of cash and cash equivalents consist of:

	2023 RM	2022 RM
Bank balances	<u>1,748,630</u>	<u>2,062,845</u>

10. CONTRIBUTED SHARE CAPITAL

	Number of Ordinary Shares		Amount	
	2023	2022	2023 RM	2022 RM
Issued and fully paid Ordinary shares with no par value				
At 1 April/31 March	<u>2,300,000</u>	<u>2,300,000</u>	<u>2,300,000</u>	<u>2,300,000</u>

11. RETAINED PROFITS

The retained profits of the Company are available for distributions by way of cash dividends or dividends in specie.

Under the single-tier system of taxation, dividends payable to shareholder are deemed net of income taxes. There are no potential income tax consequences that would result from the payment of dividends to shareholder.

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12. OTHER PAYABLES

	2023 RM	2022 RM
Accruals	762,057	352,612
Sundry payables	314,647	131,258
Amount due to related company	13,925	622,194
Provision for unutilised leave	272,973	229,685
	<u>1,363,602</u>	<u>1,335,749</u>

The amount due to related company is unsecured, interest free and repayable on demand. All short-term payables are measured at undiscounted amounts because the effect of discounting is immaterial.

13. REVENUE

	2023 RM	2022 RM
Rendering of services	7,779,223	6,055,405
Support services	62,700	193,725
Maintenance services	3,221,242	2,608,762
	<u>11,063,165</u>	<u>8,857,892</u>

14. PROFIT BEFORE TAX

Profit before tax is stated after charging/(crediting):

	Note	2023 RM	2022 RM
Auditors' remuneration		10,500	10,500
Depreciation	6	79,341	97,467
Interest income		(240)	-
Loss/(gain) on foreign exchange			
- realised		724	15,019
- unrealised		(244,715)	14,205
Rental of office		215,498	215,498
Rental of office equipment and parking		5,210	5,760
Staff costs	15	<u>4,074,856</u>	<u>4,065,753</u>



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15. STAFF COSTS

	2023	2022
	RM	RM
Wages and salaries	3,521,639	3,582,828
Social security costs	34,278	33,573
Pension costs – defined contribution plans	430,705	401,589
Provision for unutilised leave	47,703	26,786
Other related expenses	40,531	20,977
	<u>4,074,856</u>	<u>4,065,753</u>

16. TAX EXPENSE

	2023	2022
	RM	RM
Current income tax expense:		
- Taxes payable in Malaysia	(1,420,000)	(880,000)
- Underprovided in prior year	(12,131)	(35,182)
	<u>(1,432,131)</u>	<u>(915,182)</u>
Deferred tax (Note 7):		
- Relating to origination and reversal of temporary differences	71,625	(41,975)
- Underprovided in prior year	4,107	-
	<u>75,732</u>	<u>(41,975)</u>
	<u>(1,356,399)</u>	<u>(957,157)</u>

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16. TAX EXPENSE - Continued

The significant differences between the tax expense and accounting profit multiplied by the statutory tax rate are due to the tax effects arising from the following items:

	2023 RM	2022 RM
Profit before tax	<u>5,554,028</u>	<u>3,824,949</u>
Taxation at Malaysian statutory tax rate of 24% (2022: 24%)	(1,332,967)	(917,989)
Tax effect of expenses not deductible for tax purposes	(15,408)	(3,986)
Underprovision of tax expense in prior year	(12,131)	(35,182)
Underprovision of deferred tax in prior year	<u>4,107</u>	<u>-</u>
Tax expense for the year	<u>(1,356,399)</u>	<u>(957,157)</u>

17. DIVIDENDS

	2023 RM	2022 RM
Interim tax exempt dividend of RM2 per share under single tier system, on the 2,300,000 ordinary shares	<u>4,600,000</u>	<u>-</u>

18. RELATED PARTY DISCLOSURES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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18. RELATED PARTY DISCLOSURES - Continued

(a) Control Relationship

As disclosed in Note 1, the Directors regard Aurionpro Solutions Limited, a company incorporated in India as its ultimate holding company and Integro Technologies Pte. Ltd., a company incorporated in Singapore as its immediate holding company.

(b) Key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Company.

There is no key management personnel compensation paid/payable during the financial year.

(c) Related party transactions

	2023	2022
	RM	RM
Operating costs charged to related company	142,557	1,240,805
Service fees charged by related company	-	1,849,155
Inter-company resources charged by related company	-	13,831
Dividend paid/payable to immediate holding company	4,600,000	-
Administrative fee paid/payable to immediate holding company	392,989	-
Loan from immediate holding company	<u>2,735,988</u>	<u>2,949,178</u>

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

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19. FINANCIAL INSTRUMENTS

Classification of financial instruments

	Carrying amount 2023 RM	Carrying amount 2022 RM
Financial Assets		
Trade and other receivables (excluding prepayments)	6,801,791	6,160,520
Cash and cash equivalents	1,748,630	2,062,845
	<u>8,550,421</u>	<u>8,223,365</u>
Financial Liability		
Other payables	1,363,602	1,335,749
	<u>1,363,602</u>	<u>1,335,749</u>

All financial assets and financial liability are measured at amortised cost.

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STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED

31 MARCH 2023

	2023 RM	2022 RM
REVENUE	<u>11,063,165</u>	<u>8,857,892</u>
DIRECT COSTS		
Inter company resources	-	13,831
Levy	-	37,486
Medical insurance	69,421	78,448
Salaries and related expenses	3,846,552	3,882,801
Site refreshment	36,072	43,775
Third party costs	66,326	127,717
Travelling and accommodation	119,115	93,298
	<u>4,137,486</u>	<u>4,277,356</u>
GROSS PROFIT	<u>6,925,679</u>	<u>4,580,536</u>
OTHER OPERATING INCOME		
Gain on foreign exchange - unrealised	244,715	-
Interest income	240	-
Sundry income	1,000	2,588
	<u>245,955</u>	<u>2,588</u>
	<u>7,171,634</u>	<u>4,583,124</u>
OPERATING EXPENSES		
Administration expenses	1,537,541	631,484
Other operating expenses	80,065	126,691
TOTAL EXPENSES	<u>1,617,606</u>	<u>758,175</u>
NET PROFIT	<u>5,554,028</u>	<u>3,824,949</u>

THIS SCHEDULE DOES NOT FORM PART OF THE AUDITED  
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SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED

31 MARCH 2023

	2023	2022
	RM	RM
<b>ADMINISTRATION EXPENSES</b>		
Administrative fee	760,094	-
Advertisement	26,493	28,079
Auditors' remuneration	10,500	10,500
Bank charges	3,174	7,023
Donation and gift	14,998	14,955
Fine and penalty	38,017	24,368
Immigration expenses	-	975
Insurance	4,144	3,960
Legal fee	4,876	979
Miscellaneous	6,699	7,604
Office supplies	4,636	1,440
Postage and courier services	839	178
Printing and stationery	2,472	875
Professional fee	59,086	7,200
Rental of office	215,498	215,498
Rental of office equipment and parking	5,210	5,760
Repair and maintenance	13,406	10,884
Salary and related expenses	228,304	182,952
Sale and service tax	-	672
Staff recognition and award	7,304	2,400
Staff welfare and amenities	47,047	19,280
Tax agent and secretarial fee	18,201	9,900
Telephone, fax and postages	40,712	54,216
Training, conference and seminar	6,249	900
Travelling and accommodation	3,045	9,048
Utilities	16,537	11,838
	<u>1,537,541</u>	<u>631,484</u>
<b>OTHER OPERATING EXPENSES</b>		
Depreciation	79,341	97,467
Loss on foreign exchange		
- realised	724	15,019
- unrealised	-	14,205
	<u>80,065</u>	<u>126,691</u>

THIS SCHEDULE DOES NOT FORM PART OF THE AUDITED  
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