

AURIONPRO MIDDLE EAST FOR INFORMATION TECHNOLOGY COMPANY
(Limited Liability Company)
Financial Statements
(Unaudited)
FY 2023-24

**Aurionpro Middle East for Information Technology Company
(Limited Liability Company)**

STATEMENT BY DIRECTORS

The directors hereby submit their report together with the unaudited financial statements of the Company for the financial year ended 31 March 2024

The directors of Aurionpro Middle East for Information Technology Company state that, in their opinion, the accompanying financial statements are drawn up in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as issued by the International Accounting Standards Board ("IASB") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Certified Public Accountants (collectively referred to as "IFRS as endorsed in Kingdom of Saudi Arabia") so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and financial performance and cash flows of the Company for the financial year ended 31 March 2024.

Signed on behalf of the Board
in accordance with a resolution of the Directors,



Director

Date: May 10, 2024



**Aurionpro Middle East for Information Technology Company
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The statement of financial position as at March 31, 2024

(All amounts are in Saudi Riyals unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Assets:		
Non Current Assets:	-	-
Current Assets:		
Cash and Cash Equivalents	100,000	100,000
TOTAL ASSETS	<u>100,000</u>	<u>100,000</u>
LIABILITIES AND EQUITY:		
Long Term Liability:	-	-
Current Liabilities:	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
Equity:		
Share Capital	Note -4 100,000	100,000
Accumulated Profits	-	-
Total Equity	<u>100,000</u>	<u>100,000</u>
TOTAL LIABILITIES AND EQUITY	<u>100,000</u>	<u>100,000</u>

The accompanying notes 1 to 6 form an integral part of these financial statements.



**Aurionpro Middle East for Information Technology Company
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The statement of profit or loss and other comprehensive income

(All amounts are in Saudi Riyals unless otherwise stated)

	FY 2023-24	For the period January 16, 2023 to March 31, 2023
Revenue:	-	-
Expenses:	-	-
Profit Before Tax	<u>-</u>	<u>-</u>
Income Tax	-	-
Profit After Tax	<u>-</u>	<u>-</u>
Other Comprehensive Income	-	-
Total Comprehensive Income	<u>-</u>	<u>-</u>

The accompanying notes 1 to 6 form an integral part of these financial statements.



**Aurionpro Middle East for Information Technology Company
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The statement of Changes in Equity

(All amounts are in Saudi Riyals unless otherwise stated)

	Share Capital	Accumulated Profits	Total
Balance as at January 16, 2023	100,000	-	100,000
Total Comprehensive Income	-	-	-
Balance as at March 31, 2023	100,000	-	100,000
Total Comprehensive Income	-	-	-
Balance as at March 31, 2024	100,000	-	100,000

The accompanying notes 1 to 6 form an integral part of these financial statements.



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Statement of Cash flow

(All amounts are in Saudi Riyals unless otherwise stated)

	FY 2023-24	For the period January 16, 2023 to March 31, 2023
a) Cash Flow from Operating Activities:	-	-
b) Cash flow from Investing Activities:	-	-
c) Cash flow from Financing Activities:		
Proceeds from Share Capital	-	100,000
Net Increase In Cash and Cash Equivalents	<u>-</u>	<u>100,000</u>
Cash and Cash Equivalents at beginning of year	<u>100,000</u>	<u>-</u>
Cash and Cash Equivalents at end of year	<u>100,000</u>	<u>100,000</u>

The accompanying notes 1 to 6 form an integral part of these financial statements.



**Aurionpro Middle East for Information Technology Company
(Limited Liability Company)
Notes to the financial statements**

1. COMPANY INFORMATION:

Aurionpro Middle East for Information Technology Company (the 'Company'), a Limited Liability Company, was registered under MISA license number 102104401165799, issued in Riyadh. The Company's head office is located in Riyadh, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION:

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as issued by the International Accounting Standards Board ("IASB") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Certified Public Accountants (collectively referred to as "IFRS as endorsed in Kingdom of Saudi Arabia").

2.2 Preparation of financial statements

(I) Historical cost convention

These financial statements have been prepared on a historical cost basis, unless stated otherwise, using the accrual basis for accounting and going concern principle.

(II) Functional and presentation currency

These financial statements are presented in Saudi Riyal ("SR"), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest whole number, unless otherwise indicated.

3. MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the accounting policies to all period presented in these financial statements.

3.1 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Therefore, actual results may differ from these estimates.



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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which are significant to the financial statements:

3.2 Preparation of cash flow statement

The statement of cash flows is prepared using the indirect method.

3.3 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") — debt investment; FVOCI — equity investment; or FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:



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- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at Profit and Loss (FVTPL)	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity Fair Value Other Comprehensive Income	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

The financial assets at amortized cost consist of trade receivables and contract assets, other non-current financial assets, other current financial assets and cash and cash equivalents.

iii. Financial Liabilities – Classification, subsequent measurement and gain and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.



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iv. Derecognition

Financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The company enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. Impairment of non-derivative financial assets

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The company recognizes loss allowances for ECLs on financial assets measured at amortized cost and contract assets. The company measures loss allowances at an amount equal to lifetime ECLs.



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3.4 Taxation

The income tax expense represents the sum of current and deferred income tax expense.

3.5 Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

3.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

