IIPT TECHNOLOGIES PTE. LTD.

(Incorporated in Singapore)

REG NO: 201605802E

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

IIPT TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

CORPORATE INFORMATION

DIRECTORS

Kamini Talwar
Sanjiv Krishen
Sim Siew Guan

SECRETARY

Salmiah Binte Sarpiai

SHAREHOLDER

Anjali Krishen

REGISTERED OFFICE

30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

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IIPT TECHNOLOGIES PTE. LTD.
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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the member together with the financial statements of **IIPT TECHNOLOGIES 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 financial statements of the Company are drawn up so as 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 financial year then ended; and

(b) At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

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

Kamini Talwar
Sanjiv Krishen
Sim Siew Guan

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR 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 directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

None of the directors holding office at the end of the financial year had interest in any share capital of the company and related corporation as recorded in the register of director's shareholdings kept by the Company under section 164 of the Companies Act 1967.

5. SHARE OPTIONS

During the year, no option to take up unissued shares of the company was granted.

During the year, no shares of the company were issued by virtue of the exercise of an option to take up unissued shares.

At the end of the year, there were no unissued shares of the company under option.

6. AUDITORS

The Company has elected under S205C of the Companies Act, Chapter 50 to have the financial statements exempted from audit requirements.

The Board of Directors,

Kamini Talwar
Director

Sanjiv Krishen
Director

Dated:
Singapore

IIPT TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 US$	2022 US$
Revenue	4	1,985,900	514,147
Cost of service		(1,938,063)	(497,991)
Gross profit		47,837	16,156
Other income	5	-	33
Administrative and other expenses		(11,730)	(7,318)
Profit before tax from operations	6	36,107	8,871
Income tax expenses	7	(2,750)	(446)
Profit for the year, representing total comprehensive income for the year		33,357	8,425

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

IIPT TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 US$	2022 US$
ASSETS			
Current assets			
Inventories	8	-	52,052
Trade receivables	9	591,005	266,409
Other receivables	10	48,571	16,402
Cash and cash equivalents	11	452,383	602,362
Total current assets		1,091,959	937,225
TOTAL ASSETS		1,091,959	937,225
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1	1
Retained earnings		117,239	83,882
Total Equity		117,240	83,883
Current liabilities			
Trade payables	13	842,166	516,609
Other payables	14	17,022	209,461
Amounts due to shareholder	15	112,781	126,826
Income tax payable	7	2,750	446
Total current liabilities		974,719	853,342
TOTAL EQUITY AND LIABILITIES		1,091,959	937,225

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

IIPT TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Share Capital US$	Retained Earnings US$	Total Equity US$
At 01 April 2021	1	75,457	75,458
Profit for the year, representing total comprehensive income for the year	-	8,425	8,425
As at 31 March 2022	1	83,882	83,883
At 01 April 2022	1	83,882	83,883
Profit for the year, representing total comprehensive income for the year	-	33,357	33,357
As at 31 March 2023	1	117,239	117,240

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

IIPT TECHNOLOGIES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2023

	2023 US$	2022 US$
OPERATING ACTIVITIES		
Profit before income tax	36,107	8,871
Operating cash flows before movements in working capital		
Inventory	52,052	171,600
Trade receivables	(324,596)	(167,945)
Other receivables	(32,169)	142
Trade payables	325,557	1,084
Other payables	(192,439)	147,117
Cash generated from operations	(135,488)	160,869
Income tax paid	(446)	(1,242)
Net cash generated from operations	(135,934)	159,627
FINANCING ACTIVITY		
Amounts due to shareholder	(14,045)	(1,470)
Net cash used in financing activity	(14,045)	(1,470)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(149,979)	158,157
Cash and cash equivalents at 01 April	602,362	444,205
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	452,383	602,362

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

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

1. Domicile and activities

The Company (Registration Number 201605802E) is incorporated and domiciled in Singapore with its principal place of business and registered office at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

The principal activities of the company are those of wholesale of computer hardware and peripheral equipment including other information technology and computer service activities.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standard for Small Entities issued by the Accounting Standards Council. They are presented in United States Dollar (US$).

2.2 Foreign currency transactions and translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

2.3 Trade receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

2.4 Trade and other payables

Trade and other payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into SGD using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks are subject to an insignificant risk of changes in value.

2. Summary of significant accounting policies (Continued)

2.6 Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise

2.7 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Rendering of services and handling fees
Revenue from rendering of services and handling fees are recognised when the services have been performed and rendered.

Sale of goods
Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

2.8 Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.9 Share Capital

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

3. Key sources of estimation uncertainty

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

Provision for income taxes

The Company recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the year in which such determination is made. The carrying amounts of the Company's income tax payable as at 31 March 2021 is US$ 2,967 (2022: US$ 446).

4. Revenue

	2023 US$	2022 US$
Sale of goods	1,985,900	514,147

5. Other income

	2023 US$	2022 US$
Foreign exchange gain	-	33
	-	33

6. Profit before tax

The following items have been included in arriving at profit before tax:

	2023 US$	2022 US$
Accounting fee	1,140	1,034
Bank fee	3,125	1,380
Professional fee	6,477	3,625

7. Income tax

Income tax expense

	2023 US$	2022 US$
Current income tax	2,750	446

Income tax payable

	US$	US$
As at beginning	446	1,242
Current income tax	2,750	446
Income tax paid	(446)	(1,242)
At the end of the year	2,750	446

Domestic income tax is calculated at 17% of the estimated assessable profit for the year.

The income tax expenses varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% to profit before income tax as a result of the following differences:

	2023 US$	2022 US$
Profit before income tax from operation	36,107	8,871
Income tax at statutory tax rate @ 17% (2022: 17%)	6,139	1,508
Tax effects of:		
Non-Deductible expenses	-	8
Non-taxable income	-	(1,070)
Tax exemption	(3,389)	-
	2,750	446

8. Inventory

	2023 US$	2022 US$
Statement of financial position:		
Finished goods		
- Computer hardware and other electronic product	-	52,052

	2023 US$	2022 US$
Statement of profit or loss:		
Inventories recognised as an expense in cost of sales	1,953,063	497,991

9. Trade receivables

The average credit year generally granted to customers is about 30 – 60 days (2022: 30 – 60 days). A provision for impairment is established when there is objective evidence that management will not be able to collect all amounts due according to the original terms of receivables. The carrying amount of trade receivables approximates to their fair value.

	2023 US$	2022 US$
Third parties	591,005	266,409

10. Other receivables

Short duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant.

	2023 US$	2022 US$
Advance paid to supplier	-	140
Deposit	15,171	15,171
Prepayments	-	1,091
GST receivable	33,400	-
	48,571	16,402

11. Cash and cash equivalents

	2023 US$	2022 US$
Cash at bank	452,383	602,362

12. Share capital

	2023 US$	2022 US$
Issued and fully paid		
2 ordinary shares	1	1

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

13. Trade payables

Trade payables are recognized at their original invoice amounts which represent their fair value initial recognition. Trade payables are non-interest bearing. Trade payables are normally settled on 30 to 90 days' term.

	2023 US$	2022 US$
Third parties	842,166	516,358
GST payables	-	250
	842,166	516,608

14. Other payables

	2023 US$	2022 US$
Accruals	17,022	16,656
Advances	-	192,805
	17,022	209,461

15. Amounts due to shareholder

Amounts due to shareholder is of non-trade in nature, interest free, unsecured and repayable on demand.

16. Events after balance sheet date

No events took place after balance sheet date that might have any significant impact on the financial statement.

17. Authorization of financial statements for issue

The financial statements for the financial year ended 31 March 2023 were authorized for issue in accordance with a resolution of the Board of Directors of the Company on ________________________.