Registration No. 200401006725 (645229-M)

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS

31 MARCH 2023

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Registration No. 200401006725 (645229-M)

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.
(Incorporated in Malaysia)

CORPORATE INFORMATION

INCORPORATION	:	PRIVATE COMPANY LIMITED BY SHARES
DOMICILE	:	MALAYSIA
BOARD OF DIRECTORS	:	ANIL MANOCHA ANKUR PATNI (Alternate to Mahabir Prasad Patni) DINESH SHARMA (Alternate to Rajesh Sharma) MAHABIR PRASAD PATNI PURANDARE YOGESH WAMAN RAJESH SHARMA
COMPANY SECRETARY	:	MANOHUR A/L K.KUMARAN (MACS 01506)
REGISTERED OFFICE	:	SUITE 2.00, LEVEL 11B, AKADEMI ETIQA 23, JALAN MELAKA, 50100 KUALA LUMPUR.
PRINCIPAL PLACE OF BUSINESS	:	D5-3A-5, SOLARIS DUTAMAS, JALAN DUTAMAS 1, 50480 KUALA LUMPUR.
AUDITORS	:	RAVINDRA KRISHNA & ASSOCIATES (Firm No: AF 1221) (CHARTERED ACCOUNTANTS, MALAYSIA) 10-2-2, 2ND FLOOR, QUEEN'S AVENUE, BLOCK 10, JALAN BAYAM, CHERAS, 55100 KUALA LUMPUR.
PRINCIPAL BANKER	:	CIMB BANK BERHAD

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Company for the financial year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year are providing engineering and consultancy services and sales of related product for environmental protection. There have been no significant changes in the nature of the principal activities of the Company during the financial year.

RESULTS

	RM
Loss for the year, net of tax	(425,901)

DIVIDENDS

No dividend has been paid, declared or proposed since the end of previous financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issues of shares and debentures during the financial year.

DIRECTORS

The Directors who have held office during the financial year until the date of this report are:-

ANIL MANOCHA
ANKUR PATNI (Alternate to Mahabir Prasad Patni)
DINESH SHARMA (Alternate to Rajesh Sharma)
MAHABIR PRASAD PATNI
PURANDARE YOGESH WAMAN
RAJESH SHARMA

DIRECTORS' INTERESTS

None of the directors in office during and at the end of the year held any shares in the Company during the financial year ended 31 March 2023.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors has received or become entitled to receive any benefit by reason of a contract made by the Company or 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.

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

There were no indemnity given to or insurance effected for any Directors, Officers and Auditors of the Company in accordance with Section 289 of the Companies Act 2016.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Company were made out, 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 provision for doubtful debts and had satisfied themselves that all known bad debts have been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets, which were unlikely to realise in the ordinary course of business including the values of current assets as shown in the accounting record 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 the amounts written off for bad debts or the amount of provision for doubtful debts inadequate to any material extent; or

(ii) which would render the values attributed to current assets in the financial statement 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.

OTHER STATUTORY INFORMATION (CONTINUED)

(c) As the date of this report, there does not exist:

(i) any charges on the assets of the Company which have arisen since the end of the financial year to secure the liabilities of any other person; or

(ii) any contingent liabilities of the Company which have arisen since the end of the financial year.

(d) No contingent or other liability of the Company 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 their obligations as and when they fall due.

(e) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in the report or financial statements of the Company which would render any amount stated in the financial statements of the Company 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.

HOLDING COMPANY

The directors regard ION EXCHANGE (INDIA) LTD, a company incorporated in India as the Company's ultimate holding company.

AUDITORS

The auditors, Messrs. RAVINDRA KRISHNA & ASSOCIATES (Firm No: AF-1221), have indicated their willingness to continue in office.

AUDITORS' REMUNERATION

The auditors' remuneration is disclosed in note 17 to the financial statements.

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

.....	.....
ANIL MANOCHA	PURANDARE YOGESH WAMAN
(Director)	(Director)

Kuala Lumpur, Malaysia.
Date: 19 MAY 2023

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.
(Incorporated in Malaysia)

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

In the opinion of the Directors, the accompanying financial statements as set out on pages 12 to 35 are drawn up in accordance with Malaysian Financial Reporting Standards and the provisions of 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 the financial performance and cash flows of the Company for the financial year then ended.

On behalf of the Board,

.....
ANIL MANOCHA
(Director)

.....
PURANDARE YOGESH WAMAN
(Director)

Kuala Lumpur, Malaysia.
Date: 19 MAY 2023

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.
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STATUTORY DECLARATION
(SECTION 251(1) OF THE COMPANIES ACT 2016)

I, PURANDARE YOGESH WAMAN, the officer primarily responsible for the financial management of **IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.** (Company No: 645229-M), do solemnly and sincerely declare that the financial statements as set out on pages 12 to 35 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Private Limited Regulation Act 1995

Subscribed and solemnly declared by)
PURANDARE YOGESH WAMAN)
PASSPORT NO: Z 3804583)
at Jakarta, Indonesia)
)
on this 19-05-2023.)

.....
PURANDARE YOGESH WAMAN
(Director)

Before me :

.....

ACCOUNTANTS · MANAGERS OF VALUE
MEMBER FIRM OF
MALAYSIAN INSTITUTE OF ACCOUNTANTS

RAVINDRA KRISHNA & ASSOCIATES
(CHARTERED ACCOUNTANTS, MALAYSIA) (FIRM NO: AF 1221)
10-2-2, 2nd Floor, Queen's Avenue, Block 10, Jalan Bayam, Cheras, 55100 Kuala Lumpur.
Tel: 03-9200 8475 Fax: 03-9200 7475 Email: ravin1022@gmail.com

DATO' RAVINDRAN KRISHNASAMY, DIMP
CA(M),FCCA(UK)CPA(Aust).FCTIM,AIIA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.** Registration No. 200401006725 (645229-M), which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other 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 on pages 12 to 35.

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 Financial Reporting Standards, International Financial Reporting Standards 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 those 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 14 in the financial statements, which indicates that the Company incurred a net loss of RM 425,901 (2022 - RM 121,093) during the year ended 31 March 2023 and, as of that date, the Company's current liabilities exceeded its current assets by RM 2,312,321 (2022 - RM 1,801,837). As stated in Note 14, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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.

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 Director's 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 misstatements of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirement of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determines 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.

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.

(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective 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 include 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.

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 scepticism 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 drawn attention in our Auditor's 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 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 of the Company, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.

(Incorporated in Malaysia)

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 members 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.

RAVINDRA KRISHNA & ASSOCIATES
FIRM NO. AF 1221
CHARTERED ACCOUNTANTS

DATO' RAVINDRAN KRISHNASAMY
APPROVAL NO. 01992/09/23 J
CHARTERED ACCOUNTANT

Kuala Lumpur, Malaysia
Date: 22 MAY 2023

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	NOTE	31/03/2023 RM	31/03/2022 RM
NON-CURRENT ASSETS			
Deferred tax assets	7	353,999	265,578
Total non-current assets		353,999	265,578
CURRENT ASSETS			
Inventories	8	-	26,074
Trade and other receivables	9	194	623,855
Deposits and prepayment	10	-	8,309
Cash and cash equivalent	11	7,447	7,007
Total current assets		7,641	665,245
TOTAL ASSETS		**361,640**	**930,823**
EQUITY			
Contributed share capital	12	250,000	250,000
Revenue reserve	13	(2,213,176)	(1,787,275)
Total deficiency		(1,963,176)	(1,537,275)
NON CURRENT LIABILITIES			
Deferred tax liability	7	4,854	1,016
Total non current liabilities		4,854	1,016
CURRENT LIABILITIES			
Trade and non-trade payables	15	2,319,962	2,467,082
		2,319,962	2,467,082
Total liabilities		2,324,816	2,468,098
TOTAL EQUITY AND LIABILITIES		**361,640**	**930,823**

The accompanying notes form an integral part of these financial statements

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	2023 RM	2022 RM
Continuing opretions:			
Revenue	16	18,729	402,737
Cost of sales and direct expenses	16	(26,074)	(355,225)
Gross (loss) / profit		(7,345)	47,512
Other operating income		193,719	31,431
Distribution expenses		(376,865)	(29,700)
Administrative expenses		(304,909)	(182,345)
Other operating expenses		-	(106)
Loss from operations	17	(495,400)	(133,208)
Finance cost	18	(15,084)	(13,710)
Investing income		-	-
Loss before tax		(510,484)	(146,918)
Tax income	19	84,583	25,825
Loss after tax attributable to owners		(425,901)	(121,093)
Other Comprehensive Income:			
- Items that will not be recycled to profit or loss		-	-
- Items that may be recycled to profit or loss		-	-
Total Other Comprehensive Income for the year		-	-
Total comprehensive income for the year		(425,901)	(121,093)
Earning per shares (sen)	20	(170.36)	(48.44)

The accompanying notes form an integral part of these financial statements

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.

(Incorporated in Malaysia)

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

	SHARE CAPITAL RM	RETAINED EARNINGS RM	TOTAL EQUITY RM
Balance as at 01 April 2022	250,000	(1,787,275)	(1,537,275)
Non owner changes in equity:			
Loss for the year	-	(425,901)	(425,901)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(425,901)	(425,901)
Transaction with equity holders	-	-	-
Balance as at 31 March 2023	250,000	(2,213,176)	(1,963,176)
Balance as at 01 April 2021	250,000	(1,666,182)	(1,416,182)
Non owner changes in equity:			
Loss for the year	-	(121,093)	(121,093)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(121,093)	(121,093)
Transaction with equity holders	-	-	-
Balance as at 31 March 2022	250,000	(1,787,275)	(1,537,275)

The annexed notes form an integral part of this financial statements

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(510,484)	(146,918)
Adjustment for :-			
Depreciation	6	-	4,653
Finance charges		15,084	13,710
Property, plant and equipment written off		-	13,208
Operating loss before working capital changes		(495,400)	(115,347)
Decrease in inventories		26,074	-
Decrease / (increase) in trade and other receivables		631,970	(195,816)
(Decrease) / increase in trade and non-trade payables		(147,120)	328,256
Cash flows from operations		15,524	17,093
Interest paid		(15,084)	(13,710)
Net cash inflow from operating activities		440	3,383
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase in cash and cash equivalents		440	3,383
Cash and cash equivalents at 01 April		7,007	3,624
Cash and cash equivalents at 31 March	11	7,447	7,007

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Company is a private company incorporated and domiciled in Malaysia. The principal activities of the Company during the financial year are providing engineering and consultancy services and sales of related product for environmental protection. There have been no significant changes in the nature of the principal activities of the Company during the financial year.

The Company's registered office is located at:
Suite 2.00, Level 11B, Akademi Etiqa
23, Jalan Melaka, 50100 Kuala Lumpur.

The Company's principal place of business is located at:
D5-3A-5, Solaris Dutamas,
Jalan Dutamas 1,
50480 Kuala Lumpur.

The parent of the Company is ION EXCHANGE (INDIA) LTD, a company incorporated in India as the Company's ultimate 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 on 19 May 2023.

2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT

The financial statements have been prepared in compliance with the Malaysian Financial Reporting Standards [MFRS] issued by the Malaysian Accounting Standards Board [MASB], International Financial Reporting Standards [IFRSs] issued by the International Accounting Standards Board [IASB] and the provisions of the Malaysian Companies Act 2016.

The company has not adopted any new and revised MFRSs because they are not yet effective for the current year ended 31 March 2022 and the Company does not avail any of the earlier application exemptions.

3. BASIS OF PREPARATION

The financial statements of the Company have been prepared using cost-based models (that comprise historical cost, lower of cost and fair value less costs to sell and amortised cost bases), value in use basis and fair value models (that comprise fair value basis and fair value less costs to sell basis).

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

The global corona virus (Covid-19) pandemic that started in January 2020 in Malaysia has resulted in significant uncertainties affecting the Company's ability to continue as a going concern. The Company has taken preventive measures and adopted prudent strategies to minimise the financial impacts of this crisis. Although some operations and business segments might be terminated amid this Covid-19 crisis, the financial statements of the Company have been prepared on the going concern basis. This is because the Company has adequate cash and other resources, and has access to external funding from banks to enable the Company to continue to operate as a going concern.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Property, Plant and Equipment (PPE)

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposed or for rental to others are recognised as property, plant and equipment when the Company obtains controls of the assets. 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 loss.

All other property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or 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:

	Method	**Useful life (Years)**
EDP Equipment	Straight-line	6
Furniture & fittings	Straight-line	16
Office equipment	Straight-line	11

At the end of each reporting period, the residual values, useful lives and depreciation methods of 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 Inventories

Inventories are measured at the lower of cost and net realisable value (which is the estimated selling price less costs to complete and sell). Cost comprises purchase price and directly attributable costs of bringing the inventories to their present location and condition. For manufactured goods, cost includes conversion costs of labour and variable and fixed production overheads. For items of inventory that are individually significant or are segregated for individual projects, cost is measured using the specific identification method. For homogeneous item of inventory, cost is determined by the weighted average cost formula. Net realisable value is determined on an item-by-item basis or on group of similar items basis.

4.3 Translation of Foreign Currency Transaction

The Company determines its functional currency (a currency of the primary economic environment in which the entity operates) and measures its results and financial position in that functional currency.

For the Company, transactions denominated in foreign currencies are translated and recorded at the rates of exchange prevailing at the respective dates of 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 (ie the closing rates). Non-monetary items carried at fair values or at revalued amounts 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 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.

4.4 Impairment of Non-Financial Assets

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

All cash-generating units and for stand-alone non-financial assets, an impairment testing is performed only if there is any indication of adverse conditions, evidenced by either external or internal sources of information.

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.

4.4 Impairment of Non-Financial Assets (Continued)

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 sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price using the best information available. 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 an asset carried at revalued amount, any impairment loss is treated as a revaluation decrease in accordance with the applicable MFRSs.

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

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 recognized in profit or loss, subject to the limit that the revised carrying amount does not exceed that amount that would have been determined had no impairment loss been recognised previously. For an asset carried at revalued amount, any reversal is recognised in profit or loss to the extent that it reverses the amount previously recognised as a expense in profit or loss, net of any depreciation or amortisation that would have been charged had no impairment loss been recognised previously, and the balance is recognised in other comprehensive and accumulated in an asset revaluation reserve in equity.

4.5 Capital Management

The Company's objectives of managing capital are to safeguard the Company's ability to continue in operations as a going concern, to provide fair returns for shareholders and benefits for other stakeholders. The Company's strategy is to cautiously use its equity capital to arrive at its targeted long-term optimal capital structure in order to reduce the cost of capital. In order to maintain the optimal capital structure, the Company may, from time to time, adjust the dividend pay-outs to shareholders, return capital to shareholders, issue new shares or sell assets to reduce loans, where necessary.

4.6 Financial Risk Management Objectives, Policies, Strategies and Processes

The Company's operating, investing and financing activities expose it to currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Board has identified the following financial risk management objectives and policies:

a) to minimise the Company's exposure to foreign currency exchange rates and future cash flow variability
b) to accept certain level of price risks and credit risk that are commensurate with the expected returns on the underlying operations and activities, and
c) to minimise liquidity risk by proper cash flow planning, management and control.

The Company's risk management policies include using:

a) credit controls that include evaluation, acceptance, monitoring, and feedback to ensure that only reasonable credit-worthy customers are accepted, and
b) money market instruments, short-term deposits and bank overdrafts to manage liquidity risk.

The Company does not have a formal policy to hedge future sales and purchases in foreign currencies.

There have been no significant changes on the Company's exposure to financial risks from the previous year. Also, there have been no significant changes to the Company's risk management objectives, policies and processes since the previous financial year end.

4.7 Share Capital and Distributions

a) Share Capital

Ordinary shares and non-redeemable preference share 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 and other equity instruments are issued in a private placement or in a rights issue to existing shareholders, they are recorded at the issue price. For ordinary shares and other equity instruments issued in exchange for non-monetary assets, they are measured by reference to the fair values of the assets received.

When ordinary shares and other equity instruments are issued as consideration transferred in a business combination or as settlement of an existing financial liability, they are measured at 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.

4.7 Share Capital and Distributions (Continued)

b) Distribution

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 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 purposed 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.

4.8 Financial Instrument

a) Initial Recognition and Measurement

The Company recognises a financial asset or a financial liability (including derivative instruments) 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 liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instrument measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

b) Derecognition of Financial Instrument

A financial asset is derecognised when, only when, the contractual rights to receive the cash flows from the financial assets 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, cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Company considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

4.8 Financial Instrument (Continued)

c) Financial Assets

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely: (i) financial assets at fair value through profit or loss; (ii) financial assets at amortised cost

After initial recognition, investments in preference shares and ordinary shares are measured at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction cost it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 4.8(g).

d) Financial Liabilities

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

e) Fair Value Measurement of Financial Instruments

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

f) Recognition of Gains and Losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial assets or liability is derecognised or impaired, and through the amortisation process of the instrument.

g) Impairment of Financial Assets

At the end of each reporting period, the Company examines whether there is any objective evidence that a financial assets 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 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.

For a non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted at the original effective interest rate. Any impairment loss is recognised in profit or loss and a corresponding amount is recorded in a loss allowance account. Any subsequent reversal of impairment loss of the financial asset is reversed in profit or loss with a corresponding adjustment to the loss allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

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 condition.

For an unquoted equity investment measured at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company expects to receive for the assets if it were sold at the reporting date. The Company may estimate the recoverable amount using an adjusted net asset value approach.

4.9 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.

4.9 Tax Assets and Tax Liabilities (Continued)

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability affects neither accounting profit nor taxable profit (or tax loss). The exception for the initial recognition differences include items of property, land 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 difference 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 affect neither accounting profit nor taxable profit (or tax 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 (and tax laws) 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 and 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 part or all of that deferred tax assets to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

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.

4.10 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.

4.10 Employee Benefits (Continued)

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.

4.11 Provisions

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

A provision for warranty costs, restoration costs, restructuring costs, onerous contracts or lawsuit claims is recognised when the Company has a present legal or constructive obligation as a result of a past event, and of which the outflows of resources on settlement are probable and a reliable estimate of the amount can be made. No provision is recognised if these conditions are not met.

Any reimbursement attributable to a recognised provision from a counterparty (such as an insurer) is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. For a warranty provision, a probability-weighted expected outcome of the resources required to settle the obligation is applied, taking into account the Company's experiences of similar transactions and supplemented with current facts and circumstances. For a restoration provision, where a single obligation is being measured, the Company uses the individual most likely outcome as the best estimate of the liability by reference to current prices that contractors would charge to undertake such obligations, and taking into account likely future events that may affect the amount required to settle an obligation.

For an onerous contract, provision is measured based on the amount by which costs to fulfil the contract exceed the benefits. For a lawsuit provision, a probability-weighted expected outcome is applied in the measurement, taking into account past court judgments made in similar cases and advices of legal experts.

4.11 Provisions (Continued)

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.

4.12 Revenue Recognition and Measurement

The Company measures revenue from a sale a goods or 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.

Revenue from a sale of goods is recognised when: (a) the Company has transferred to the buyer the significant risk and rewards of ownership of the goods; (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (c) the amount of the revenue can be measured reliably; (d) it is probable that economic benefits associated with the transaction will flow to the Company; and (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

5. CRITICAL JUDGEMENT 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 assumption are in: (a) the determining the functional currency; and (b) contingent liabilities.

a) Determining the Functional Currency

Judgement is applied in determining the functional currency to conduct sales, purchase and other transactions.

b) Contingent Liabilities

The determination and treatment of contingent liabilities is based on management's view of the expected outcome of the contingencies for matters in the ordinary course of the business.

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 estimations uncertainties of the Company are in measuring: (a) provisions; (b) value-in-use of non-financial assets in impairment testing; (c) slow-moving and obsolete inventories; (d) loss allowances of financial asset; (e) depreciation of property, plant and equipment; and (f) deferred tax assets; and (g) impairment of receivables.

5.2 Estimation Uncertainty (Continued)

a) Measurement of a Provision

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances. In the case when a provision relates to large population of customers (such as a warranty provision), a probability-weighted estimate of the outflows required to settle the obligation is used. In the case of a single estimate (such as a provision for environmental restoration costs), a reference contractor's price or market price is used as the best estimate. If an obligation is to be settled over time, the expected outflows are discounted at a rate that takes into account the time value of money and the risk that the actual outcome might differ from the estimates made. The actual outcome may differ from the estimate made and this may have a significant effect on the Company's financial position and results.

b) Determining the Value-in-Use

In determining the value-in-use of a stand-alone assets or a cash-generating unit, management uses reasonable and supportable inputs about sales, cost of sales and other expenses based upon past experiences, current events and reasonably possible future developments. Cash flows are projected based on those inputs and discounted at an appropriate discount rate(s). The actual outcome or event may not coincide with the inputs or assumptions and the discount rate applied in the measurement, and this may have a significant effect on the Company's financial position and results.

c) Impairment or Write-Down of Slow-Moving and Obsolete Inventories

The Company writes down its slow-moving and obsolete inventories based on assessment of their fair value less costs to sell. Inventories are written down when events and circumstances indicate that the carrying amounts may not be recoverable. Management uses its judgement to analyse past sales trend and current economic trends to evaluate the adequacy of the impairment loss for slow-moving and obsolete inventories. The actual impairment loss can only be confirmed in any subsequent sales of those inventories and this may differ from the estimates made earlier. This may affect the Company's financial position and results.

d) Loss Allowances of Financial Assets

The Company recognises impairment losses for loan and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All other loans and receivables are categorised into credit risk classes and tested for impairment collectively, using the Company's past experiences of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowances made and this may affect the Company's financial position and result.

e) 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.

f) Deferred Tax Assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits would be available against which the losses and capital allowances could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future tax planning strategies.

g) Impairment of Receivables

The Company makes impairment of receivables based on an assessment of the recoverability of receivables. Impairment is applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debts, customer concentration, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of impairment of receivables. Where expectations differ from the original estimates, the differences would impact the carrying amount of receivables.

6. PROPERTY , PLANT AND EQUIPMENT

	EDP Equipment RM	Furniture & Fittings RM	Office Equipment RM	Total RM
Gross carrying amount				
As at 01 April 2021	13,096	55,819	24,395	93,310
Acquisition	-	-	-	-
Disposal / written off / eliminated	(13,096)	(55,819)	(24,395)	(93,310)
As at 31 March 2022 / 01 April 2022	-	-	-	-
Acquisition	-	-	-	-
Disposal / written off / eliminated	-	-	-	-
As at 31 March 2023	-	-	-	-
Accumulated depreciation				
As at 01 April 2021	(13,096)	(41,290)	(21,063)	(75,449)
Depreciation charges for the year	-	(3,234)	(1,419)	(4,653)
Disposal / written off / eliminated	13,096	44,524	22,482	80,102
As at 31 March 2022 / 01 April 2022	-	-	-	-
Depreciation charges for the year	-	-	-	-
Disposal / written off / eliminated	-	-	-	-
As at 31 March 2023	-	-	-	-
Net carrying amount				
As at 31 March 2022	-	-	-	-
As at 31 March 2023	-	-	-	-

Note :

1) Fully depreciated property, plant & equipment have been eliminated from cost and accumulated depreciation as at 31 March 2023.

2.) Other property, plant & equipment have been written off.

7. DEFERRED TAX

Deferred Tax Assets

	2023 RM	2022 RM
Deductible temporary differences:		
- Qualifying property, plant and equipment	13,130	13,129
- Unrealised exchange differences	17,479	5,863
- Unused tax losses	323,390	246,586
Net deferred tax assets	353,999	265,578

The increase in the deferred tax assets is due mainly to availability of tax losses and unabsorbed capital allowance and exchange differences not realised.

Deferred Tax Liabilities

	2023 RM	2022 RM
Taxable temporary differences of :		
- Unrealised exchange differences	4,854	1,016
Net deferred tax liabilities	4,854	1,016

The increase in the deferred tax liabilities is due mainly to significant claim of capital allowances which exceed their corresponding depreciation expense.

8. INVENTORIES

	2023 RM	2022 RM
At cost	-	26,074
	-	26,074

9. TRADE AND OTHER RECEIVABLES

	2023 RM	2022 RM
Trade	-	619,600
Sundry	194	4,255
	194	623,855

Trade receivables are non-interest bearing and the normal trade credit terms granted by the Company. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

10. DEPOSITS & PREPAYMENT

	2023 RM	2022 RM
Sundry deposit	-	2,200
Utilities deposit	-	5,734
	-	7,934
Prepayments	-	375
	-	8,309

11. CASH AND CASH EQUIVALENTS

	2023 RM	2022 RM
Bank balance	7,447	7,007
As per statement of cash flows	7,447	7,007

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.

12. CONTRIBUTED SHARE CAPITAL

	2023		2022	
	NO. OF SHARES	RM	NO. OF SHARES	RM
Issued and fully paid ordinary shares				
Balance as at 01 April	250,000	250,000	250,000	250,000
Issue of shares for cash	-	-	-	-
Balance as at 31 March	250,000	250,000	250,000	250,000

13. RETAINED LOSS

As the Company has a retained loss no distribution is possible.

14. GOING CONCERN

The Company incurred a net loss of RM 425,901 (2022 - RM 121,093) during the year ended 31 March 2023 and, as of that date, the Company's current liabilities exceeded its current assets by RM 2,312,321 (2022 - RM 1,801,837). These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

15. TRADE AND NON- TRADE PAYABLES

	2022 RM	2022 RM
Trade	1,549,445	1,734,160
Accruals	9,600	10,840
Sundry	574,967	550,172
Amount due to director	-	8,110
Advances from ultimate parent company	185,950	163,800
	2,319,962	2,467,082

Included in trade payables is amounts due to ultimate parent company, Ion Exchange (India) Ltd amounting RM 1,343,134 (2022 – RM 1,282,743)

The ultimate parent company is ION EXCHANGE (INDIA) LTD., a company incorporated in India.

The amount due are unsecured and have no fixed terms of repayment and represents advances, except for a loan amounting RM 150,819 (USD 30,000) is charge at 10% (2022 - 10%) interest annually. (Refer Note 18 below)

16. REVENUE AND COST OF SALES

	2023 RM	2022 RM
Revenue		
Trading activities	18,729	402,737
Cost of sales and direct expenses		
Inventories	(26,074)	(355,225)
Gross (loss) / profit	(7,345)	47,512

17. LOSS FROM OPERATIONS

	NOTE	2023 RM	2022 RM
Loss from operations before tax has been arrived at :			
After charging:			
Auditors' remuneration		7,200	6,000
Employees benefits		63,508	67,016
Loss on foreign exchange			
- Realised		5,312	912
- Unrealised		250,942	55,135
Office			
- Rental		3,000	30,000
Property, plant & equipment			
- Depreciation	6	-	4,653
- Written off		-	13,208
And crediting:			
Gain on foreign exchange			
- Realised		164	-
- Unrealised		176,667	31,431
Note : Included in employee benefit expenses are:			
(a) Short - term benefit of salaries and wages		60,310	60,620
(b) Defined contribution plans expenses		3,198	6,396
Total employee benefits		63,508	67,016

18. FINANCE COST

	2023 RM	2022 RM
Interest expenses on		
- trade payable outstanding to holding company	15,084	13,710
	15,084	13,710

19. TAX INCOME

	2023 RM	2022 RM
Deferred tax income – Recognised of time differences	84,583	25,825
	84,583	25,825

19. TAX INCOME (CONTINUED)

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

	2023 RM	2022 RM
Loss before taxation	(510,484)	(146,918)
Taxation at Malaysian Statutory		
Income tax rate of 17%	(86,782)	(24,976)
Other expenses disallowed for tax purposes	42,881	9,340
Other income not taxable	(32,904)	(5,343)
Deferred tax (over)/ under provision in prior year	(7,778)	(4,846)
Effective tax (income) / expense	(84,583)	(25,825)

Subject to the agreement of the Inland Revenue Board, the Company has unutilised tax losses amounting to RM 1,902,296 (2022 – RM 1,450,503) and unabsorbed capital allowances amounting to RM 77,234 (2022 – RM 77,234) to be utilised against future taxable profit.

20. EARNINGS PER SHARE

The basic earnings per share from continuing operations has been calculated using the loss from continuing operations attributable to equity holders of RM 425,901 (2022: RM 121,093) and dividing it by the number of ordinary shares outstanding during the year of 250,000 (2022: 250,000).

	2023 SEN	2022 SEN
Earning per share	(170.36)	(48.44)

21. RELATED PARTY DISCLOSURES

21.1 Control Relationship

The controlling shareholder of the Company is ION EXCHANGE (INDIA) LTD, which is also the ultimate parent company.

21.2 Related Party Transaction

	2023 RM	2022 RM
(a) Interest charges	15,084	13,710
	15,084	13,710

The interest is charged at 10% (2022 - 10%) annually.

	2023 RM	2022 RM
(b) Sales of goods to:		
Entities in which Director have interest	18,729	402,737
	18,729	402,737

The sales have been transacted at the then current prevailing prices in the normal course of business of the Company on normal credit terms. The balance unpaid at year end is RM 2,282,853 (2022 – RM 2,182,965) included under payables and balance uncollected at year end is RM Nil (2022 – RM 332,401) included under receivables. No interest is charged for the related party current payables other than as mentioned in (a) above.

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IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.

(Incorporated in Malaysia)

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023 RM	2022 RM
REVENUE	18,729	402,737
LESS : COST OF SALES		
Opening inventories	26,074	26,074
Add: Purchases	-	355,225
Less: Closing inventories	-	(26,074)
	26,074	355,225
GROSS (LOSS) / PROFIT	(7,345)	47,512
OTHER OPERATING INCOME		
Foreign exchange gain		
- Realised	164	-
- Unrealised	176,667	31,431
Sundry creditors written off	16,888	-
	193,719	31,431
GROSS INCOME CARRIED FORWARD	186,374	78,943
LESS : EXPENDITURE		
Administration expenses		
Communications and utilities		
- Courier and postage	100	180
- Electricity and water	-	203
- Telephone charges	234	792
- Travelling	150	270
General office expenses		
- Bank charges	207	119
- Filing fee	-	231
- Printing and stationery	200	350
- Rental	3,000	30,000
- Unrealised loss on foreign exchange	224,388	55,135
- Upkeep	2,200	-
Professional charges		
- Audit fee	7,200	6,000
- Secretarial fee - current year	1,095	195
- Secretarial fee - prior year overprovision	(194)	-
- Service tax	421	603
- Tax filing fee	2,400	3,390
Property, plant and equipment		
- Depreciation	-	4,653
- Written off	-	13,208
Balance carried forward	241,401	115,329

IEI ENVIRONMENTAL MANAGEMENT (M) SDN. BHD.

(Incorporated in Malaysia)

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023 RM	2022 RM
GROSS INCOME BROUGHT FORWARD	186,374	78,943
LESS : EXPENDITURE		
Administration expenses		
Balance brought forward	241,401	115,329
Staff cost		
- Employee provident fund	3,198	6,396
- Salaries	60,000	60,000
- Social security cost	310	620
	304,909	182,345
Distribution and selling cost		
Bad debt	345,009	-
Foreign exchange loss		
- Realised	5,312	912
- Unrealised	26,544	-
Marketing cost		
- Freight charges	-	28,788
	376,865	29,700
Finance cost		
Loan interest	15,084	13,710
	15,084	13,710
Other operating expenses		
Penalties	-	106
	-	106
TOTAL EXPENDITURE	696,858	225,861
LOSS BEFORE TAXATION	(510,484)	(146,918)