INTRASOFT VENTURES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 200706172G)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

JACHIN PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS, SINGAPORE

INTRASOFT VENTURES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 200706172G)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the member together with the audited financial statements of the Company for the financial year ended 31st March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2025 and the financial performance, changes in equity and cash flows of the Company for the 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:-

KAJARIA ARVIND
BHALOTIA VISHNU

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of the financial year 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, in the Company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares in, or debentures of, the Company or its related corporations, except as follows:-

Name of Directors and Companies	Number of Ordinary Shares	
in which interests are held	As at 01/04/2024	As at 31/03/2025
Immediate and Ultimate Holding Company INTRASOFT TECHNOLOGIES LIMITED		
KAJARIA ARVIND	2,811,797	2,811,797

By virtue of Section 7 of the Singapore Companies Act, Mr Kajaria Arvind is deemed to have an interest in the shares of the Company and its subsidiary.

5. SHARE OPTIONS

During the financial year, no option to take up unissued shares of the Company has been granted, and there were no shares issued by virtue of the exercise of options. As the end of the financial year, there were no unissued shares under option.

6. INDEPENDENT AUDITORS

The independent auditors, JACHIN PUBLIC ACCOUNTING CORPORATION, have expressed their willingness to accept re-appointment.

On behalf of the Board

BHALOTIA VISHNU
Director

KAJARIA ARVIND
Director

SINGAPORE
23 MAY 2025

JACHIN PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS, SINGAPORE
(Company Registration No: 201200048H)

3 Shenton Way #12-06 Shenton House Singapore 068805 Tel: (65) 62227275 Fax: (65) 62226926

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
INTRASOFT VENTURES PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 200706172G)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of INTRASOFT VENTURES PTE. LTD., which comprise the statement of financial position as at 31st March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31st March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
INTRASOFT VENTURES PTE. LTD.
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Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF INTRASOFT VENTURES PTE. LTD.
(Incorporated in the Republic of Singapore)
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

JACHIN PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS

SINGAPORE
2 3 MAY 2025

INTRASOFT VENTURES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 200706172G)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2025

	NOTE	2025 S$	2024 S$
NON-CURRENT ASSET			
Investment in subsidiary	4	18,449,462	1,352,570
CURRENT ASSETS			
Loans to subsidiary	5	-	4,586,974
Trade and other receivables	6	124,366	37,477
Cash and cash equivalents	7	336,473	5,580
		460,839	4,630,031
LESS: **CURRENT LIABILITIES**			
Loans from holding company	8	-	4,586,974
Trade and other payables	9	5,900	26,277
Income tax liabilities		150	-
		6,050	4,613,251
NET CURRENT ASSETS		454,789	16,780
NET ASSETS		18,904,251	1,369,350
REPRESENTING:			
EQUITY			
Share capital	10	18,978,624	1,450,000
Accumulated loss		(74,373)	(80,650)
TOTAL EQUITY		18,904,251	1,369,350

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

INTRASOFT VENTURES PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 200706172G)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2025

	NOTE	2025 S$	2024 S$
REVENUE		-	-
Other income	11	120,061	37,389
Administrative expenses		(18,682)	(16,740)
Finance costs	12	(94,952)	(21,245)
PROFIT/(LOSS) BEFORE INCOME TAX	13	6,427	(596)
Income tax expense	14	(150)	-
PROFIT/(LOSS) FOR THE YEAR		6,277	(596)
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		6,277	(596)

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

INTRASOFT VENTURES PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 200706172G)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2025

	NOTE	SHARE CAPITAL	ACCUMULATED LOSS	TOTAL EQUITY
		S$	S$	S$
2025				
BALANCE AS AT 1ST APRIL 2024		1,450,000	(80,650)	1,369,350
Total comprehensive income				
Net profit for the year		-	6,277	6,277
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		-	6,277	6,277
Total transitions with owners, recognised directly in equity				
Issuance of ordinary shares	10	17,528,624	-	17,528,624
BALANCE AS AT 31ST MARCH 2025		18,978,624	(74,373)	18,904,251
2024				
BALANCE AS AT 1ST APRIL 2023		1,450,000	(80,054)	1,369,946
Total comprehensive loss				
Net loss for the year		-	(596)	(596)
Other comprehensive loss for the year, net of tax		-	-	-
Total comprehensive loss for the year		-	(596)	(596)
BALANCE AS AT 31ST MARCH 2024		1,450,000	(80,650)	1,369,350

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

INTRASOFT VENTURES PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 200706172G)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025

	NOTE	2025	2024
		S$	S$
CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT/(LOSS) BEFORE TAX		6,427	(596)
Adjustments for:			
Interest income	11	-	(21,256)
Interest expense	12	94,952	21,245
Unrealised exchange loss		-	3,194
Changes in working capital		101,379	2,587
Trade and other receivables		(101,792)	(22,574)
Trade and other payables		(2,291)	3,191
NET CASH USED IN OPERATING ACTIVITIES		(2,704)	(16,796)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans to subsidiary		4,586,974	(4,586,974)
Interest received		14,903	-
Additional investment in subsidiary	4	(17,096,892)	-
NET CASH USED IN INVESTING ACTIVITIES		(12,495,015)	(4,586,974)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans from holding company		(4,586,974)	4,586,974
Interest paid		(113,038)	-
Proceeds from issuance of ordinary shares	10	17,528,624	-
NET CASH GENERATED FROM FINANCING ACTIVITIES		12,828,612	4,586,974
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		330,893	(16,796)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		5,580	22,376
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	336,473	5,580

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

INTRASOFT VENTURES PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 200706172G)

NOTES ON THE FINANCIAL STATEMENTS – 31ST MARCH 2025

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

1. GENERAL

The Company is incorporated in Singapore with its registered office address and principal place of business located at 24 Sin Ming Lane, #05-104 Midview City, Singapore 573970.

The principal activities of the Company are those of provision of advisory services and investment holding.

The principal activities of the subsidiary are disclosed in Note 4 to the financial statements.

The immediate and ultimate holding company is Intrasoft Technologies Limited, a public limited company incorporated in India.

The financial statements of the Company for the year ended 31st March 2025 were authorised for issue by the directors on 23rd May 2025.

2. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies adopted in the preparation of these financial statements:-

(a) BASIS OF PREPARATION

These financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act.

The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

In the current financial year, the Company had adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective in the current financial year. The adoption of these new/revised FRSs has no material effect on the amounts reported for the current financial year.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(a) BASIS OF PREPARATION (CONT'D)

New or Revised Accounting Standards and Interpretations

The directors do not anticipate that the adoption in future periods of FRSs, INT FRSs and amendment to FRSs that were issued at the date of authorisation of these financial statements but not yet effective, to have a significant impact on these financial statements in the period of their initial adoption.

(b) BASIS OF CONSOLIDATION

The financial statements relate to the standalone financial statements of Intrasoft Ventures Pte. Ltd. The Company is exempted from the requirement to prepare consolidated financial statements as the Company is a wholly-owned subsidiary of Intrasoft Technologies Limited, incorporated in India, which prepares consolidated financial statements which are available for public use and are kept at its registered office at 502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

(c) SUBSIDIARY

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Investment in subsidiary in the financial statements of the Company are carried at cost, less impairment.

On disposal of investment in subsidiary, the difference between disposal proceeds and the carrying amounts of the investment is recognised in profit or loss.

(d) FINANCIAL ASSETS

(i) CLASSIFICATION AND MEASUREMENT

The Company classifies its financial assets namely, trade and other receivables, loans to subsidiary and cash and cash equivalents at amortised cost.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

(ii) AT INITIAL RECOGNITION

At initial recognition, the Company measures a financial asset at its fair value and transaction costs that are directly attributable to the acquisition of the financial asset.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) FINANCIAL ASSETS (CONT'D)

(iii) AT SUBSEQUENT MEASUREMENT

The subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial asset that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(iv) IMPAIRMENT

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment provisions for receivables from related companies and related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

(v) RECOGNITION AND DERECOGNITION

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

(e) CASH AND CASH EQUIVALENTS

Cash consists of cash on hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) FINANCIAL LIABILITIES

(i) INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

(ii) SUBSEQUENT MEASUREMENT

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

(iii) DE-RECOGNITION

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss

(g) TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently measured at amoutised cost using the effective interest method.

(h) BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit and loss statement over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the balance sheet date are included in current borrowings in the balance sheet. Other borrowings due to be settled more than twelve months after the balance sheet date are included in non-current borrowings in the balance sheet.

Borrowing costs are recognised in the income statement using the effective interest method.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) 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.

Advisory fee income and capital arrangement fee income are recognised at a point in time upon the completion of services performed and acceptance by client.

(j) INTEREST INCOME

Interest income is recognised using the effective interest rate method.

(k) SHARE CAPTAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds.

(l) RELATED PARTIES

A related party is a person or entity that is related to the Company.

Parties are considered to be related if (a) a person or a close member of that person's family is related to the Company, if that person (i) has control or joint control over the Company; (ii) has significant influence over the Company; or (iii) is a member of the key management personnel of the Company or of a parent of the Company. (b) An entity is related to the Company if (i) the entity and the Company are members of the same group; (ii) one entity is an associate or joint venture of the other entity; (iii) both entities are joint ventures of the same third party; (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company; (vi) the entity is controlled or jointly controlled by a person identified in (a); (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity; (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company.

(m) INCOME TAXES

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit and loss statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(m) INCOME TAXES (CONT'D)

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all deductible temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted at the balance sheet date.

(n) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each balance sheet date, the Company reviews the carrying amounts of its non-financial assets so as to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increase carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in the profit or loss statement, unless the relevant asset is carried at a revalue amount, in which case the reversal of the impairment loss is treated as revaluation increase.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(o) FUNCTIONAL AND PRESENTATION CURRENCY

The company's accounting records are maintained in Singapore Dollar. The functional currency of the Company is the Singapore Dollar as it reflects the economic substance of the underlying events and circumstances of the Company's transaction. Transactions in foreign currencies that are not denominated in Singapore Dollar are recorded using the rates ruling at the dates of the transactions. At each balance sheet date, recorded monetary balances and balances carried at fair value that are not denominated in Singapore Dollar are reported at the rates ruling at the balance sheet date. 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 foreign currency are not retranslated. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit or loss statement.

(p) OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is legally enforceable right to offset and there is intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

In the process of applying the Company's accounting policies, the management is of the opinion that there is no instance of application of judgements which is expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations described below.

Functional Currency

FRS 21 The Effects of Changes in Foreign Exchange Rates requires the Company determine its functional currency to prepare the financial statements. When determining its functional currency, the Company considers the primary economic environment in which it operates i.e. the one in which it primarily generates and expends cash. The Company may also consider how the funds from financing activities are generated. Management applied its judgement and determined that the functional currency of the Company is Singapore dollar on the basis that its funding is denominated in Singapore dollar and it expects its transactions to be in Singapore dollar.

(b) KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:-

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Impairment of Investment in Subsidiary

The Company follows the guidance of FRS 36 in determining when an investment is impaired. This determination requires significant estimation of the recoverable amount of that investment based on the net tangible assets of the subsidiary. The Company evaluates, among other factors, the financial health of and the near-term business outlook of the investment, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

If the performance of the subsidiary and/or market condition was to deteriorate which will affect the Company's share of net assets of the investee company, impairment may be required.

4. INVESTMENT IN SUBSIDIARY

	2025 S$	2024 S$
Unquoted equity shares, at cost		
Balance at beginning of year	1,352,570	1,352,570
Additions	17,096,892	-
Balance at end of year	18,449,462	1,352,570

Details of the Company's subsidiary/sub-subsidiary are as follows:-

Name of subsidiary/ sub-subsidiary	Country of Incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		2025	2024	
Held by Company				
123Stores, Inc.*	State of Delaware, United States of America	100%	100%	E-commerce operations
Held by Subsidiary				
123Stores E-Commerce Private Limited+	India	100%	100%	IT enabled services

During the financial year, the Company increased its investment in its wholly owned subsidiary, 123Stores, Inc. through both a cash contribution of US$9,185,000 for the acquisition of 91,850,000 shares and the conversion of the existing loan of US$3,400,000 previously extended to the subsidiary for another 34,000,000 shares (Note 5). The new ordinary shares totalling 125,850,000 shares were allotted to the Company on 31st March 2025 at par value of US$0.01 per share and share premium of US$0.09 per share. The total consideration for the additional investment in the subsidiary amounted to US$12,585,000, equivalent to S$17,096,892, during the financial year.

* Audited by Jay Maru CPA, United States of America
+ Audited by Deoki Bijay & Co., Chartered Accountants, India

5. LOANS TO SUBSIDIARY

The loans to subsidiary in the prior year were unsecured and bore interest at 7.5% per annum. The loans were denominated in United States dollar. During the financial year, the loans were fully converted to equity shares in the subsidiary (Note 4).

6. TRADE AND OTHER RECEIVABLES

	2025 S$	2024 S$
Trade receivable - subsidiary	117,981	16,189
Other receivables		
- Interest receivable – loans to subsidiary	-	14,903
- Withholding tax on loan interest receivables	6,385	6,385
	124,366	37,477

The trade receivable is non-interest bearing and is on a 90 days' term.

The trade receivable is not past due (2024: not past due).

Trade and other receivables are denominated in United States dollar.

7. CASH AND CASH EQUIVALENTS

	2025 S$	2024 S$
Cash at bank	336,473	5,580

Cash and cash equivalents are denominated in Singapore dollar except for an amount of S$332,657 (2024: S$415) which is denominated in United States dollar.

8. LOANS FROM HOLDING COMPANY

The loans from holding company in the prior year were unsecured and bore interest at 7.10% per annum. The loans were denominated in United States dollar.

On 30th August 2024, the loans were fully converted to new ordinary shares in the Company (Note 10).

9. TRADE AND OTHER PAYABLES

	2025 S$	2024 S$
Other payables		
- Interest payable - loans from holding company	-	18,086
Accruals	5,900	8,191
	5,900	26,277

Other payables are denominated in the following currencies:-

	2025 S$	2024 S$
United States dollar	-	21,277
Singapore dollar	5,900	5,000
	5,900	26,277

10. SHARE CAPITAL

	2025		2024	
	No. of Shares	S$	No. of Shares	S$
Issued and fully paid:-				
Balance at beginning and end of year	1,450,000	1,450,000	1,450,000	1,450,000
Issuance of ordinary shares	1,952,958	17,528,624	-	-
At end of year	3,402,958	18,978,624	1,450,000	1,450,000

During the financial year, the Company increased its paid up share capital for the purpose of additional investment in the subsidiary as follows:

On 23rd April 2024, the Company issued 382,000 new ordinary shares at S$8.84 each for cash at a consideration of S$3,376,880;

On 10th May 2024, the Company issued 192,000 new ordinary shares at S$8.84 each for cash at a consideration of S$1,697,280;

On 17th May 2024, the Company issued 157,000 new ordinary shares at S$8.84 each for cash at a consideration of S$1,387,880;

On 18th June 2024, the Company issued 341,000 new ordinary shares at S$8.97 each for cash at a consideration of S$3,058,770;

On 28th June 2024, the Company issued 303,000 new ordinary shares at S$8.97 each for cash at a consideration of S$2,717,910;

On 15th July 2024, the Company issued 75,000 new ordinary shares at S$8.97 each for cash at a consideration of S$672,750; and

On 30th August 2024, the Company issued 502,958 new ordinary shares at S$9.18 each via the conversion of the existing loans from the immediate and ultimate holding company totalling US$3,400,000, equivalent to S$4,617,154 (Note 8).

The above shares were fully subscribed by the immediate and ultimate holding company.

The newly issued shares rank pari passu in all aspects with the previously issued shares.

The holder of ordinary shares is 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 values.

11 OTHER INCOME

	2025	2024
	S$	S$
Advisory fee	16,273	16,133
Capital arrangement fee	101,708	-
Exchange gain	2,080	-
Interest income - loans to subsidiary	-	21,256
	120,061	37,389

12. FINANCE COSTS

	2025	2024
	S$	S$
Interest expense - loans from holding company	94,952	21,245

13. PROFIT/(LOSS) BEFORE INCOME TAX

This is arrived at after charging:-

	2025	2024
	S$	S$
Auditors' remuneration		
- current provision	4,900	4,500
- under provision in prior year	400	-
Exchange loss	-	2,574
Legal and professional fees	10,090	7,990

14. INCOME TAX EXPENSE

	2025	2024
	S$	S$
Current taxation	150	-

Reconciliation of effective tax rate:-

	2025	2024
	S$	S$
Profit/(loss) before tax	6,427	(596)
Income tax using Singapore tax rate of 17% (2024: 17%)	1,093	(101)
Deferred tax assets not recognised	-	101
Utilisation of previously unrecognised tax losses	(492)	-
Statutory stepped income exemption	(451)	-
	150	-

15. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following are the significant transactions with related parties in the normal course of business on terms agreed between the parties as follows:-

	2025	2024
	S$	S$
<u>With Holding Company</u>		
Interest expense on loans	94,952	21,245
<u>With Subsidiary Company</u>		
Advisory fee income	16,273	16,133
Capital arrangement fee income	101,708	-
Interest income from loans	-	21,256
<u>With Related Party</u>		
Professional fees paid to a Company in which a director has interest	10,090	7,990

16. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of the risks.

(a) FOREIGN CURRENCY RISK

The Company manages its foreign currency risk arising from cash flows from anticipated transactions denominated in foreign currencies by maintaining adequate foreign currencies balances.

The Company has exposure to foreign currency risk at the financial year end date arising from foreign currency denominated financial assets or liabilities as at 31st March 2025.

The Company's currency exposures to the United States dollar (USD) at the reporting date were as follows:-

	2025	2024
	S$	S$
Financial Assets		
Loans to subsidiary	-	4,586,974
Trade and other receivables	124,366	37,477
Cash and cash equivalents	332,657	415
	457,023	4,624,866
Financial Liabilities		
Loans from holding company	-	4,586,974
Trade and other payables	-	21,277
Financial liabilities at amortised cost	-	4,608,251
Currency exposure	457,023	16,615

Sensitivity Analysis

A 3% strengthening of the United States dollar against the Singapore dollar as at the reporting date would increase profit or loss before tax by the amounts show below. This analysis assumes that all other variables remain constant.

	Profit or Loss	
	2025	2024
	S$	S$
United States dollar	13,711	498

A 3% strengthening of the above currency against the Singapore dollar would have had equal but opposite effect on the above currencies to the amounts shown above on the basis that all other variables remain constant.

16. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) INTEREST RATE RISK

The Company has no significant exposure to interest rate risk through the impact of interest rates changes on interest-bearing assets and liabilities as the loans from holding company and loans to subsidiary are all at fixed rates as at 31st March 2024. The loans from holding company and loans to subsidiary were converted to shares in the Company and subsidiary respectively during the financial year.

(c) CREDIT RISK

Credit risk is the risk that one party to a contractual agreement will fail to discharge an obligation and cause the other party to incur a financial loss. The Company manages the credit risk by monitoring the creditworthiness and collection from its counterparts.

There is a significant concentration of credit risk in relation to the Company's trade receivable, with the subsidiary forming 100% (2024: 100%) of the total receivable.

The Company places surplus funds with high credit rating financial institutions in Singapore and did not expect any credit losses from non-performance by the counterparties.

(d) LIQUIDITY RISK

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations.

The Company's current liabilities as at balance sheet date represent the contractual undiscounted cash outflows. These balances are due within 12 months and equal their carrying balances as the impact of discounting is not significant.

(e) FAIR VALUES

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values due to their relatively short-term nature.

17. CLASSIFICATION OF FINANCIAL INSTRUMENTS

Comparisons by category of the carrying amounts of the Company's financial instruments that are carried in the financial statements are as follows:-

	2025 S$	2024 S$
Financial Assets		
Loans to subsidiary	-	4,586,974
Trade and other receivables	124,366	37,477
Cash and cash equivalents	336,473	5,580
Financial assets at amortised cost	460,839	4,630,031
Financial Liabilities		
Loans from holding company	-	4,586,974
Trade and other payables	5,900	26,277
Financial liabilities at amortised cost	5,900	4,613,251

18. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit standing and healthy capital ratios in order to support its business and maximize shareholders' value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may issue new shares, adjust the dividend payment to shareholders or return capital to shareholders.

The Company is not subject to any externally imposed capital requirements.

THE FOLLOWING SCHEDULE DOES NOT FORM PART OF
THE AUDITED STATUTORY FINANCIAL STATEMENTS

INTRASOFT VENTURES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 200706172G)

DETAILED PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025

	2025	2024
	S$	S$
REVENUE	-	-
ADD: OTHER INCOME		
Advisory fee	16,273	16,133
Capital arrangement fee	101,708	-
Exchange gain	2,080	-
Interest income from loans to subsidiary	-	21,256
	120,061	37,389
LESS: ADMINISTRATIVE EXPENSES		
Auditors' remuneration		
- Current provision	4,900	4,500
- Underprovision in prior year	400	-
Bank charges	954	893
Exchange loss	-	2,574
Filing fees	60	60
Legal and professional fees	10,090	7,990
Penalty fee	711	-
Postage and delivery	67	223
Printing and stationery	200	-
Tax service fee	1,300	500
	18,682	16,740
FINANCE COSTS		
Interest expense on loans from holding company	94,952	21,245
	94,952	21,245
TOTAL EXPENSES	113,634	37,985
NET PROFIT/(LOSS) BEFORE TAX	6,427	(596)