INTRASOFT VENTURES PTE. LTD.

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

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

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 members together with the audited financial statements of the Company for the financial year ended 31st March 2019.

1. OPINION OF THE DIRECTORS

   In the opinion of the directors,

   (a) the financial statements set out on pages 6 to 24 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2019 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Cap. 50 and Singapore Financial Reporting Standards; 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 in office at the date of this report are:-

   KAJARIA ARVIND
   BHALOTIA VISHNU
   TALGERI RAMCHANDRA RANGANATHRAO (Appointed on 7th June 2018)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

   Neither at the end of the financial year nor at any time during that 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 or debentures in the Company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year and their interests in the share capital or debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act, Chapter 50 were as follows:-

Name of Directors and Companies in which Interests are held	Number of Shares As at 01/04/2018	Number of Shares As at 31/03/2019
The Company INTRASOFT VENTURES PTE. LTD.		
KAJARIA ARVIND	-	-
NG KOI NOIE (Resigned on 7th June 2018)	-	-
BHALOTIA VISHNU	-	-
TALGERI RAMCHANDRA RANGANATHRAO (Appointed on 7th June 2018)	-	-
Holding Company INTRASOFT TECHNOLOGIES LIMITED		
KAJARIA ARVIND	2,800,014	2,800,014
NG KOI NOIE (Resigned on 7th June 2018)	-	-
BHALOTIA VISHNU	-	-
TALGERI RAMCHANDRA RANGANATHRAO (Appointed on 7th June 2018)	-	-

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 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 at 31st March 2019, there were no unissued shares under option outstanding.

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

TALGERI RAMCHANDRA RANGANATHRAO
Director

SINGAPORE
15th May 2019

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 MEMBERS 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 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (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 2019 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 Auditor's 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 auditor's 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 MEMBERS OF
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(2)

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.

Auditor's 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 auditor's 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 MEMBERS OF
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(3)

- 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 auditor's 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 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, 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
15th May 2019

INTRASOFT VENTURES PTE. LTD.

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

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2019

	NOTE	2019 S$	2018 S$
NON-CURRENT ASSETS			
Investment in subsidiary	4	1,352,570	1,352,570
CURRENT ASSETS			
Cash and cash equivalents	5	34,523	48,162
		34,523	48,162
LESS: **CURRENT LIABILITIES**			
Accruals	6	4,500	5,200
		4,500	5,200
NET CURRENT ASSETS		30,023	42,962
		1,382,593	1,395,532
REPRESENTING:			
EQUITY			
Share capital	7	1,450,000	1,450,000
Accumulated loss		(67,407)	(54,468)
		1,382,593	1,395,532

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 2019

	NOTE	2019 S$	2018 S$
REVENUE		-	-
Administrative expenses		(12,939)	(13,717)
LOSS BEFORE TAX	8	(12,939)	(13,717)
Income tax	9	-	-
LOSS FOR THE YEAR		(12,939)	(13,717)
Other comprehensive loss for the year, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(12,939)	(13,717)

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 2019

	SHARE CAPITAL	ACCUMULATED LOSS	TOTAL
	S$	S$	S$
2019			
BALANCE AS AT 1ST APRIL 2018	1,450,000	(54,468)	1,395,532
Total comprehensive loss			
Net loss for the year	-	(12,939)	(12,939)
Other comprehensive loss for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(12,939)	(12,939)
Contributions by and distributions to owners			
Total transactions with owners	-	-	-
BALANCE AS AT 31ST MARCH 2019	1,450,000	(67,407)	1,382,593
2018			
BALANCE AS AT 1ST APRIL 2017	1,400,000	(40,751)	1,359,249
Total comprehensive loss			
Net loss for the year	-	(13,717)	(13,717)
Other comprehensive loss for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(13,717)	(13,717)
Contributions by and distributions to owners			
Issue of 50,000 ordinary shares	50,000	-	50,000
Total transactions with owners	50,000	-	50,000
BALANCE AS AT 31ST MARCH 2018	1,450,000	(54,468)	1,395,532

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 2019

	NOTE	2019 S$	2018 S$
CASH FLOWS FROM OPERATING ACTIVITIES			
LOSS BEFORE TAX		(12,939)	(13,717)
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(12,939)	(13,717)
Accruals		(700)	(1,000)
NET CASH USED IN OPERATIONS		(13,639)	(14,717)
Tax paid		-	-
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(13,639)	(14,717)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	7	-	50,000
NET CASH GENERATED FROM FINANCING ACTIVITIES		-	50,000
NET (DECREASE) / INCREASE IN CASH AND EQUIVALENTS		(13,639)	35,283
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		48,162	12,879
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	34,523	48,162

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 2019

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 at 391B Orchard Road, #23-01 Ngee Ann City Tower B, Singapore 238874.

The principal activities of the Company are those of Online Greetings, IT enabled services and investment holding. The Company did not trade during the financial year.

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, incorporated in India.

The financial statements of the Company for the year ended 31st March 2019 were authorised for issue by the directors on 15th May 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant 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 as follows:-

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) BASIS OF PREPARATION (CONT'D)

(i) FRS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

FRS 115 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. FRS 115 replaces FRS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and FRS 11, *Construction Contracts*, which specified the accounting for construction contracts, and related interpretations.

FRS 115 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Further details of the nature and effect of the changes on previous accounting policies are set out below:

(a) Timing of revenue recognition

Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the, nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The adoption of FRS 115 does not have a significant impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) BASIS OF PREPARATION (CONT'D)

(ii) FRS 109 FINANCIAL INSTRUMENTS

FRS 109 replaces FRS 39, *Financial Instruments: Recognition And Measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(a) Classification of financial assets and financial liabilities

FRS 109 retains the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with an irrevocable option at inception to present changes in FVOCI. Gains and losses realised on the sale of such financial assets at FVOCI are not transferred to profit or loss on sale but reclassified from the FVOCI reserve to retained earnings.

Under FRS 109, there are no changes to the classification and measurement requirements for financial liabilities except for the recognition of fair value changes arising from changes in own credit risk. For liabilities designated at fair value through profit or loss, such changes are recognised in FVOCI.

(b) Expected credit losses

There is now a new expected credit losses impairment model that replaces the incurred loss impairment model used in FRS 39. It applies to financial assets classified at amortised cost.

The adoption of FRS 109 does not have a significant impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) BASIS OF PREPARATION (CONT'D)

New or Revised Accounting Standards and Interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1st January 2019 and which the Company has not early adopted:

FRS 116 Leases (effective for annual periods beginning on or after 1st January 2019)

FRS 116 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

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 of the subsidiary have not been consolidated with the Company's financial statements as the Company itself is a wholly-owned subsidiary of Intrasoft Technologies Limited, incorporated India, which prepares consolidated financial statements which are available and kept at its business address 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. Investments in subsidiary in the financial statements of the Company are carried at cost, less impairment in net recoverable value that has been recognised in profit or loss, if any.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) FINANCIAL ASSETS

(i) CLASSIFICATION AND MEASUREMENT

The Company classifies its financial assets namely, trade and other receivables, if any, 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.

(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, if any, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) FINANCIAL ASSETS (CONT'D)

(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.

(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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) TRADE AND OTHER PAYABLE

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

(h) BORROWINGS

Borrowings, if any, 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 or 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 borrowing 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.

(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.

(j) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) 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 a reporting entity, if that person (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to a reporting entity if (i) the entity and the reporting entity 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; (iv) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (v) 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.

(l) 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) 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.

(n) 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.

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 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:-

Investment in Subsidiary

Investment in subsidiary is stated at cost less impairment loss. The Company follows the guidance of *FRS 36 Impairment of Assets* to determine when its investment in subsidiary is impaired. This determination requires significant judgement and estimates. In making this judgement, the Company evaluates, among other factors, the market and economic environment in which the subsidiary operates, and economic performance of this entity.

4. INVESTMENT IN SUBSIDIARY

	2019	2018
	S$	S$
Unquoted equity shares, at cost	1,352,570	1,352,570
	=======	=======

Details of the Company's subsidiaries are as follows:-

Name of subsidiary	Country of Incorporation and operation	Proportion of ownership interest and voting power held		Principal activity
		2019	2018	
Held by Company				
123Stores, Inc.*	State of Delaware, USA	100%	100%	E-commerce Operations
Held by Subsidiary				
123Stores E Commerce Private Limited+	India	100%	100%	IT Enabled Services

* Audited by Grant Thornton India LLP
\+ Audited by J.B.S. & Company, Chartered Accountants, India

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are denominated in Singapore dollar and comprise the following:-

	2019	2018
	S$	S$
Cash at bank	34,523	48,162
	======	======

6. ACCRUALS

	2019	2018
	S$	S$
Accruals	4,500	5,200
	======	======

Accruals are denominated in Singapore dollar.

7. SHARE CAPITAL

	2019		2018	
	No. of Shares	S$	No. of Shares	S$
Issued and fully paid:-				
Balance at beginning of year	1,450,000	1,450,000	1,400,000	1,400,000
Issued during the year				
50,000 ordinary shares	-	-	50,000	50,000
	------------	------------	------------	------------
Balance at end of year	1,450,000	1,450,000	1,450,000	1,450,000
	=======	=======	=======	=======

In the previous financial year, the Company issued 50,000 ordinary shares to holding company for cash consideration of S$50,000 for working capital.

The Company has one class of ordinary shares with no par value and carry no right to fixed income.

8. LOSS FROM OPERATIONS

This is arrived at after charging:-

	2019	2018
	S$	S$
Auditors' remuneration	3,500	4,000
Professional and legal fees	7,940	7,990
	======	======

9. TAXATION

	2019	2018
	S$	S$
Local taxation	-	-
	======	======

Reconciliation of effective tax rate:-

	2019	2018
	S$	S$
Loss before tax	(12,939)	(13,717)
	======	======
Income tax using Singapore tax rate of 17% (2018: 17%)	(2,200)	(2,332)
Tax loss disallowed	2,200	2,332
	----------	----------
	-	-
	======	======

10. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has significant transactions with related party on terms agreed between the parties as follows:-

	2019			2018		
	Total Billed	Amount Paid	Balance Outstanding as at 31/03/2019	Total Billed	Amount Paid	Balance Outstanding as at 31/03/2018
	S$	S$	S$	S$	S$	S$
Professional fees paid and payable to a Company in which a director has interest	7,940	(7,940)	-	7,990	(7,990)	-

11. 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 no foreign currency transactions exposure for the financial year.

11. 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.

The Company has cash balances placed with creditworthy financial institutions as follows:-

	Variables rates		
	Less than 12 months	1 to 5 years	Over 5 years
	S$	S$	S$
At 31st March 2019			
Assets			
Cash and cash equivalents	34,523	-	-
At 31st March 2018			
Assets			
Cash and cash equivalents	48,162	-	-

(c) CREDIT RISK

The Company has no significant concentrations of credit risk. Cash and bank balance are placed with the reputable institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset presented on the balance sheet. The Company adopts the policy of dealing only with high credit quality counterparties.

11. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) LIQUIDITY RISK

The Company monitors its liquidity risk and maintains a level of cash & 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 analysis of maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows is as follows:-

		Contracted undiscounted cash flows			
	Carrying amount	Total	Less than 1 year	Between 1 and 5 Years	Over 5 years
	S$	S$	S$	S$	S$
At 31st March 2019					
Accruals	4,500	4,500	4,500	-	-
	=======	=======	=======	======	======
At 31st March 2018					
Accruals	5,200	5,200	5,200	-	-
	=======	=======	=======	======	======

(e) FAIR VALUES

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values.

12. CLASSIFICATION OF FINANCIAL INSTRUMENTS

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

At 31st March 2019 (under FRS 109)	Financial assets At amortised cost S$
Assets	
Cash and cash equivalents	34,523
	=======

	Liabilities at amortised cost S$
Liabilities	
Accruals	4,500
	=======

At 31st March 2018 (under FRS 39)	Loans and Receivables S$
Assets	
Cash and cash equivalents	48,162
	=======

	Liabilities at amortised cost S$
Liabilities	
Accruals	5,200
	=======

13. 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 2019

	2019 S$	2018 S$
REVENUE	-	-
LESS: OPERATING EXPENSES		
ADMINISTRATIVE EXPENSES		
Auditors' remuneration	3,500	4,000
Bank charges	90	90
General expenses	60	60
Printing, postage and stationery	239	312
Legal and professional fees	7,940	7,990
Tax service fee	1,000	1,200
Transport	110	65
	12,939	13,717
TOTAL OPERATING EXPENSES	12,939	13,717
NET LOSS FOR THE YEAR	(12,939)	(13,717)