INTRASOFT VENTURES PTE. LTD.
(ACRA REGISTRATION NO. 200706172G)

(Incorporated in The Republic of Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

C O N T E N T S

DIRECTORS' STATEMENT

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31st March 2026.

In the opinion of directors,

(a) the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto as set out on pages 5 to 20 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended;

(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; and

(c) management is responsible for the preparation of financial statements that gives a true and fair view in accordance with the provision of the Singapore Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (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 unauthorized use or disposition; and transactions are properly authorized 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.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Kajaria Arvind
Bhalotia Vishnu

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" in this statement.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

a) According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations, except as stated below:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
Company (No. of ordinary shares)	At 31st March 2026	At 1st April 2025 or date of appointment if later	At 31st March 2026	At 1st April 2025 or date of appointment if later
Kajaria Arvind	-	-	2,811,797	2,811,797
Bhalotia Vishnu	-	-	-	-
Immediate & ultimate holding company				
Intrasoft Technologies Limited	3,402,958	3,402,958	-	-
Directors having interest in above holding company				
Kajaria Arvind	2,811,797	2,811,797	-	-
Bhalotia Vishnu	-	-	-	-

The immediate and ultimate holding company of the Company is 'Intrasoft Technologies Limited', a company listed in India.

Except as disclosed in this statement, no director who held office at the end of financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

(b) The directors' interest in the ordinary shares of the Company as at 27 th May 2026 were the same as those as at 31 st March 2026.

DIRECTORS' STATEMENT (CONT'D)

SHARE OPTIONS

There was no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

INDEPENDENT AUDITORS

Stamford Associates LLP, Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment as auditors.

On behalf of the Board

KAJARIA ARVIND
Director

BHALOTIA VISHNU
Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTRASOFT VENTURES PTE. LTD.
(REGISTRATION NO. 200706172G)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

Opinion

We have audited the financial statements of **INTRASOFT VENTURES PTE. LTD**. (the Company), which comprise the statement of financial position as at 31st March 2026, 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 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 2026 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 Directors' Statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do 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 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.

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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

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.

- 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 director 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.

Other matters

The previous year financial statements were audited by another firm of auditors namely Jachin Public Accounting Corporation, Chartered Accountants of Singapore who issued an unmodified opinion on those financial statements dated 23rd May 2025.

The engagement partner on the audit resulting in this independent auditor's report is Sanjay P. Mohnot.

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STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants, Singapore

Place: Singapore
Date: 27th May,2026

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2026

	Note	2026 S$	2025 S$
ASSETS			
Non-current assets			
Investment in subsidiary	5	18,449,462	18,449,462
Total non – current assets		18,449,462	18,449,462
Current assets			
Cash and cash equivalents	6	6,788	336,473
Trade and other receivables	7	157,853	124,366
Other advances	7a	820,521	-
Total current assets		985,162	460,839
Total assets		19,434,624	18,910,301
LIABILITIES			
Non – current liabilities			
Deferred taxation	17	-	-
Total non – current liabilities		-	-
Current liabilities			
Trade and other payables	9	(9,445)	(5,900)
Provision for taxation	16	(650)	(150)
Total current liabilities		(10,095)	(6,050)
Total liabilities		(10,095)	(6,050)
NET ASSETS		**19,424,529**	**18,904,251**
			-
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	4	18,978,624	18,978,624
Share application money		517,845	-
Accumulated (losses)		(71,940)	(74,373)
TOTAL EQUITY		**19,424,529**	**18,904,251**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

	Note	2026 S$	2025 S$
Revenue	11	-	-
Cost of revenue		-	-
Gross profit		-	-
Other Income	12	38,838	120,061
		38,838	120,061
Administrative & other operating expenses		(35,452)	(17,728)
Profit from operations	13	3,386	102,333
Finance costs	15	(453)	(95,906)
Profit before tax		2,933	6,427
Income tax expense	16	(500)	(150)
Deferred tax	17	-	-
Profit after tax		2,433	6,277
Profit / (Loss) from discontinued operations		-	-
Total Profit for the year		2,433	6,277
Other comprehensive income		-	-
Total comprehensive income		**2,433**	**6,277**

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

	Attributable to equity holders of the Company			
	Share Capital	**Share Application Money**	**Accumulated (Losses)**	**Total Equity**
	S$	**S$**	**S$**	**S$**
Balance as at 1st April 2024	1,450,000	-	(80,650)	1,369,350
Issuance of ordinary shares	17,528,624	-	-	17,528,624
Total comprehensive income	-	-	6,277	6,277
Balance as at 31st March 2025	18,978,624	-	(74,373)	18,904,251
Share application money received		517,845	-	517,845
Total comprehensive income	-	-	2,433	2,433
Balance as at 31st March 2026	**18,978,624**	**517,845**	**(71,940)**	**19,424,529**

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

	Note	2026 S$	2025 S$
Cash flows from operating activities			
Profit before tax		2,933	6,427
Adjustments for non-cash / non-operating items:			
Interest expense	15	-	94,952
		2,933	101,379
Change in working capital:			
Tade and other receivables	7	(33,487)	(101,792)
Trade and other payables	9	3,545	(2,291)
		(29,942)	(104,083)
Cash from operations		(27,009)	(2,704)
Income tax paid	16	-	-
Net cash flows from operating activities		(27,009)	(2,704)
Cash flows from investing activities			
Loans to subsidiary		-	4,586,974
Interest received		-	14,903
Additional investment in subsidiary	5	-	(17,096,892)
Share application money paid	7a	(820,521)	-
Net cash flows from investing activities		(820,521)	(12,495,015)
		(847,530)	(12,497,719)
Cash flows from financing activities			
Loans from holding company		-	(4,586,974)
Interest paid		-	(113,038)
Proceeds from issuance of ordinary shares	4	-	17,528,624
Share application money received		517,845	-
Net cash flows from financing activities		517,845	12,828,612
Net increase in cash and cash equivalents		(329,685)	330,893
Cash and cash equivalents at beginning of the financial year		336,473	5,580
Cash and cash equivalents at the financial year end	**6**	**6,788**	**336,473**

1. General information

Intrasoft Ventures Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office situated at 24 Sin Ming Lane, #05-104, Midview City, Singapore 573970.

The principal activities of the Company are relating to the business of development of software and application and other holding companies. There have been no significant changes in the nature of these activities during the financial year.

The immediate and ultimate holding company of the Company is 'Intrasoft Technologies Limited', a company listed in India

2. Material Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the 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.

Interpretations and amendments to published standards effective in 2025-26

On 1st April 2025, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended Standards and Interpretations that are effective for annual periods beginning on or after 1st April 2025;

Amendments to:

FRS 21: Lack of Exchangeability

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Leases

(i) When the Company is the lessee:

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. These right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within 'Property, plant and equipment' or as a separate line item on the statement of financial position. Right-of-use asset which meets the definition of an investment property is presented within 'Investment properties' and accounted for accordingly.

- *Lease liability*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

2. Material Accounting Policies (cont'd)

2.2 Leases (cont'd)

(i) When the Company is the lessee (cont'd):

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

For contract that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company has elected to not separate lease and non- lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

• *Short term and low value leases*

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

• *Variable lease payments*

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2.3 Revenue recognition

Revenue is recognised when control of the services has transferred to its customer, being when the services are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the services. Revenue mainly consists of rental and interest income and other investment related income which is recognized when the same is due and payable and when the right to receive the same is established as per the tenancy contract, bank interest payment terms, etc.

Interest Income:

Interest Income is recognized on accrual basis.

2.4 Government grants

Grants from the government are recognized as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Government grants receivable are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2. Material Accounting Policies (cont'd)

2.5 Financial assets

(a) Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVTPL).

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. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities. There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

Amortised cost:

Debt instruments 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 debt instrument 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.

FVOCI:

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

FVTPL:

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

The Company subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Company has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Company considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

2. Material Accounting Policies (cont'd)

2.5 Financial assets (cont'd)

(b) Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, lease receivables and contract assets, 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.

(c) Recognition & Derecognition

Regular way purchases and sales of financial assets are recognized on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized 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. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognized in profit or loss. Any amount previously recognized in other comprehensive income relating to that asset is reclassified to profit or loss. On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(d) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.6 Financial liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are represented as non-current liabilities. Gains and losses are recognized in the income and expenditures statement when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharges or cancelled or expired.

2.7 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, which is probable of resulting in a future outflow of economic benefits that can be measured reliably.

2.8 Financial guarantees

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of FRS 115; and

(b) the amount of expected loss computed using the impairment methodology under FRS 109.

2. Material Accounting Policies (cont'd)

2.10 Impairment of non- financial assets

The non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognized in profit or loss.

2.11 Income taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the Statement of Financial Position date; and
(b) based on the tax consequence that will follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition. The Company accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.12 Employee Compensation

Employee benefits are recognized as an expense unless the cost qualifies to be capitalized as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed at the earlier of the following dates:

2. Material Accounting Policies (cont'd)

2.12 Employee Compensation (cont'd)

(b) Termination benefits (cont'd)

(i) when the Company is terminating the employment of current employees according to a detailed formal without possibility of withdrawing the offer of those benefits; and,

(ii) (ii) when the Company recognises costs for a restructuring that is within the scope of FRS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.13 Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognized in profit or loss.

2.14 Investment in subsidiary

Investments in subsidiary is carried at cost less accumulated impairment losses in the Company's Statement of Financial Position.

Exemption from preparing consolidated financial statements

These financial statements are the separate financial statements of the Company. The Company is exempted in line with paragraph 4(a) of FRS 110 from the preparation of consolidated financial statements as the Company is a subsidiary of 'Intrasoft Technologies Limited', a Company incorporated in India which produces consolidated financial statements available for public use.

2.15 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.17 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

2.18 Share capital & dividends

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds. Dividends to the Company's shareholders are recognized when the dividends are approved for payment.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Uncertain tax positions

The Company is subject to income taxes in Singapore jurisdiction. In determining the income tax liabilities, management has estimated the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at its tax jurisdiction. The Company has significant open tax assessments with a tax authority at the statement of financial position date. As management believes that the tax positions are sustainable, the Company has not recognized any additional tax liability on these uncertain tax positions.

Provision for expected credit loss (ECL's) of trade receivables

Based on the Company's historical credit loss experience, trade receivables exhibited significantly different loss patterns for each revenue segment. Within each revenue segment, the Company has common customers across the different geographical regions and applies credit evaluations by customer. Accordingly, management has determined the expected loss rates by grouping the receivables across geographical regions in each revenue segment. Notwithstanding the above, the Company evaluates the expected credit loss on customers in financial difficulties separately.

Impairment of investment in subsidiary (refer Note 5)

The overall impairment of investment in subsidiary is assessed based on fair value of net assets / (liabilities) as per audited financial statements of the subsidiary.

4. Share capital

	Issued share capital	
	Ordinary shares (No's)	**Amount S$**
As at 1st April 2024	1,450,000	1,450,000
Shares issued during the year	1,952,958	17,528,624
As at 31st March 2025	**3,402,958**	**18,978,624**
Shares issued during the year	-	-
As at 31st March 2026	**3,402,958**	**18,978,624**

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and a right to receive dividends as and when declared by the Company. The Company is not exposed to any externally imposed capital requirements and there are no restrictions to issue shares.

5. Investment in subsidiary

	2026 S$	2025 S$
Equity investment – At cost #	**18,449,462**	**18,449,462**
Movements in investments:		
Beginning of the financial year	18,449,462	1,352,570
Additions / (disposals) during the year	-	17,096,892
Impairment loss	-	-
End of the financial year	**18,449,462**	**18,449,462**

Details of investment in subsidiary held by the Company:

Name of subsidiary / Country of Incorporation	Principal Activities	Country of incorporation	Cost of Investment 2026 S$	Cost of Investment 2025 S$	Equity Holding 2026 %	Equity Holding 2025 %
Direct subsidiary 123 Stores, Inc.*	E-commerce operations	State of Delaware, USA	18,449,462	18,449,462	100%	100%
Indirect subsidiary held by 123 Stores, Inc., USA						
123 Stores E-commerce Private Limited*	IT enabled services	India			100%	100%

*Audited by Deoki Bijay & Co., Chartered Accountants, India.

5. Investment in subsidiary (cont'd)

In line with Singapore Companies Act 1967 section 201(1)(2)(11) and FRS 110 the Company is exempt from presenting consolidated accounts. The Company satisfies all the conditions of FRS 110 paragraph 4(a) from presenting consolidation financial statements for the year, as stated below;

a) it is wholly-owned subsidiary or is a partially-owned subsidiary of another entity and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent presenting consolidated financial statements;
b) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);
c) it did not file, nor it is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and
d) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);
e) it did not file, nor it is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and
f) its ultimate or any intermediate parent produces consolidated financial statements that are available for public use. The immediate parent consolidated financial statement can be obtained from its registered office.

The ultimate parent Company 'Intrasoft Technologies Limited', a Company incorporated in India produces consolidated financial statements available for public use.

Investment in subsidiary approximates its fair value as on the Statement of Financial Position date. Please also refer to Note 3.

6. Cash and cash equivalents

	2026 S$	2025 S$
Cash in hand	-	-
Cash at bank	6,788	336,473
Cash and cash equivalents per statement of cash flows	**6,788**	**336,473**

The cash and cash equivalents approximate its fair value as at statement of financial position date and are denominated in the following currencies:

	2026 S$	2025 S$
Singapore Dollars	6,402	332,657
United States Dollars	386	3,816
	6,788	**336,473**

7. Trade and other receivables

	2026 S$	2025 S$
Trade receivables	-	-
Other receivables:		
Due from subsidiary	151,468	117,981
Withholding tax on loan interest receivable from subsidiary	6,385	6,385
	157,853	**124,366**

Trade and other receivables approximate its fair value as on the statement of financial position date and are denominated in US dollars.

7a. Other advances

	2026 S$	2025 S$
Share Application money towards investment in subsidiary	**820,521**	-

The above amount is paid to the subsidiary (note 5) towards share application money against which the share allotment is pending as on the date of statement of financial position and the shares will be allotted in due course of time.

8. Contract liability / Contract asset

The company recognizes contract liability and contract asset on unfulfilled performance obligation based on the terms and conditions of the contracts entered into with the customers & suppliers on case-to-case basis. However, there are no unfulfilled obligation in line with FRS 115 existing as at the date of statement of financial position.

9. Trade and other payables

	2026 S$	2025 S$
Trade payables	-	-
Other payables:		
Provisions & accruals	9,445	5,900
	9,445	**5,900**

Trade and other payables approximate its fair value as on the statement of financial position date and are denominated in Singapore dollars.

10. Right-of-use asset/Lease liability

Right-of-use of assets and corresponding lease liability acquired under leasing arrangements of the same class of assets and liabilities are presented in line with FRS 116. There are no identifiable right-of-assets and lease liability existing for the Company as at the date of statement of financial position.

11. Revenue

The revenue is recognized upon successful satisfaction of performance obligation as per 'FRS 115 – Revenue from contracts with customers.'

12. Other income

	2026 S$	2025 S$
Exchange gain (net)	-	2,080
Advisory fee	15,535	16,273
Capital arrangement fee	23,303	101,708
	38,838	**120,061**

13. Profit from operations

The profit from operations is arrived after charging following *major* expenses:

	2026 S$	2025 S$
Auditor's remuneration	4,100	5,300
Exchange loss (net)	21,232	-
Tax audit fees	1,100	1,300
Legal & Professional charges	8,830	10,090

14. Employee compensation

There were no staff costs and key management personnel compensation incurred during the current and previous financial years.

15. Finance costs

	2026 S$	2025 S$
Bank charges	453	954
Director's fees	-	94,952
	453	**95,906**

16. Taxation

	2026 S$	2025 S$
Balance at the beginning	150	150
Current tax expense	500	-
Income tax paid	-	-
Balance as at 31st March	**650**	**150**

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate are as follows:

	2026 S$	2025 S$
Profit before income tax	2,933	6,427
Tax calculated at tax rate of 17%	500	1,093
Effects of:		
- tax exemption and rebates	-	(451)
- tax benefit forfeited	-	(492)
Tax expense	**500**	**150**

17. Deferred taxation

There is neither any movement nor any balance in deferred tax account as at the date of statement of financial position.

18. Significant related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

	2026	2025
	S$	S$
Advisory fee	15,535	16,273
Capital arrangement fee	23,303	101,708
Due from subsidiary (net)	978,374	124,366
Key management personnel compensation	-	-

19. Contingencies & commitments

Contingent liabilities, of which the probability of settlement is not remote at the statement of financial position date, are none.

Capital expenditures contracted for at the statement of financial position date but not recognized in the financial statements, are none.

20. Financial risk management

Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk, etc.), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize any adverse effects from the unpredictability of financial markets on the Company's financial performance. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

20.1 Market risk

(a) Currency risk

The Company has limited exposure to foreign currency risk as part of its normal business. The functional currency of the Company is in Singapore Dollars (SGD). As such the Company's sales and purchase transacted in identical currencies are hedged naturally.

The Company's currency exposure based on the information provided to key management is as follows:

At 31st March 2026	USD & Others	Total
Financial assets:	S$	S$
Trade and other receivables	978,374	978,374
Cash and cash equivalents	386	386
	978,760	978,760
Financial liabilities	-	-

Foreign currency sensitivity

If the relevant foreign currency change against SGD by 10%, with all other variables including tax rate being held constant, the effects arising from the financial asset/liability position will be as follows:-

If the foreign currency *strengthens* by 10% against the functional currency of the Company, statement of comprehensive income and other equity will increase/ (decrease) by:

	Financial Assets		Financial Liabilities	
	2026	**2025**	**2026**	**2025**
(Net of tax @ 17%):	S$	S$	S$	S$
Profit/ (loss)	81,237	37,932	-	-
Other equity	-	-	-	-
	81,237	37,932	-	-

If the foreign currency *weakens* by 10% against the functional currency of the Company, statement of comprehensive income and other equity will have equal but opposite effect.

20. Financial risk management (cont'd)

20.1 Market risk (cont'd)

(b) Interest rate risk

The interest rate risk exposure is mainly on financial assets and financial liabilities. These financial instruments are both at fixed rate and floating rates. The interest rate risk and its sensitivity are not applicable to the Company as there are no floating interest rate financial assets or liabilities exist as at the date of statement of financial position.

20.2 Credit risk

The credit risk is not applicable to the Company as there is no trade receivables balance exist as at the date of statement of financial position.

20.3 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Company for managing liquidity risk included cash and short-term deposits.

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date (contractual and undiscounted cash flows):-

31st March 2026	Maturity < 1 year	Maturity 2 to 5 years	Total	Applicable Interest Rate
	S$	S$	S$	%
Trade & other payables	9,445	-	9,445	NIL

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) of the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

20.4 Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

	2026	2025
	S$	S$
Net debt	2,657	(330,573)
Total equity	19,424,529	18,904,251
Total capital	19,427,186	18,573,678
Gearing ratio (%)	0.01%	-

The Borrowers leverage ratio is calculated as total liability of the Company divided by tangible net worth of the Company.

	2026	2025
	S$	S$
Total liability	10,095	6,050
Tangible net worth	19,424,529	18,904,251
Leverage ratio	-	-

20. Financial risk management (cont'd)

20.5 Fair value measurements

The following represents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value measurements are not applicable to the Company as there are no financial instruments of the types of the levels 1, 2 or 3 above exists as at the date of statement of financial position.

21. 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 April 2026 and which the Company has not early adopted.

Amendments to:

Annual periods commencing on	Description
1st January 2026	Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments Annual Improvements to FRSs - Volume 11
1st January 2027	FRS 118: Presentation and Disclosure in Financial Statements FRS 119: Subsidiaries without Public Accountability: Disclosures

22. Comparative information

The previous year financial statements were audited by another firm of auditors namely Jachin Public Accounting Corporation, Chartered Accountants of Singapore who issued an unmodified opinion on those financial statements dated 23rd May 2025.

23. Authorization of financial statements

These financial statements of the Company as at 31 stMarch 2026 and for the financial year then ended were authorized and approved for issuance in accordance with a resolution of the Board of Directors of **INTRASOFT VENTURES PTE. LTD.** on 27 thMay 2026.