

**INDEPENDENT AUDITOR'S REPORT**

To the Members of IFB AGRO MARINE (FZE)

Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of IFB AGRO MARINE (FZE) (the "Establishment"), which comprise the statement of financial position as at 20th September 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Establishment as at 20th September 2025, and of its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Establishment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Financial statements prepared on Other Than Going Concern basis**

The financial statements have been prepared on a basis other than the going concern assumption. We draw attention to previous audit report for the year ended 31<sup>st</sup> March 2025, which stated that, the events or conditions during the previous financial year indicated that a material uncertainty existed that cast significant doubt on the Establishment's ability to continue as a going concern. Consequentially, the establishment has been voluntarily liquidated due to huge accumulated losses, its inability to generate revenue. Accordingly, these financial statements have been prepared on other than a going concern basis.

**Emphasis of Matter**

We confirm these financial statements have been prepared on Liquidation basis and the management of the Establishment has provided adequate disclosures in regard to that.

**Responsibilities of Management and Those Charged with Governance for the financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for their compliance with the provisions of Implementing relevant procedures, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Establishment'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 Establishment or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Establishment's financial reporting process.

### **Auditors Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism 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.
- 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 Establishment'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 Establishment 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 gives a true and fair view.

We communicate with those charged with governance 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**

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

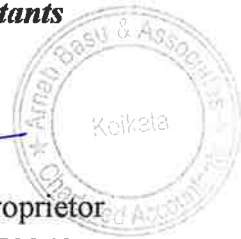
(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

For *Arnab Basu & Associates*

*Chartered Accountants*

**FRN - 324382E**



CA Arnab Basu, Proprietor

Membership No. 059349

UDIN: 25059349BMLIWG4308

Place: Kolkata

Date: 27<sup>th</sup> September, 2025

**IFB AGRO MARINE (FZE)**

**Registered Office: P.O Box - 124734, SAIF office Q1-08-101/C, Sharjah, UAE**

**Statement of Standalone Profit and Loss for the period from 1st April 2025 to 20th September 2025**

(Figs are in AED)

Particulars	From 1st April 2025 to 20th September 2025	From 1st April 2024 to 31st March 2025
Revenue	-	-
Other income	6 110,175	564,568
<b>Total revenue</b>	<b>110,175</b>	<b>564,568</b>
<b>Expenses:</b>		
Employee benefits Expenses	87,640	379,082
Depreciation	-	4,587
Other Expenses	7 144,677	333,220
<b>Total Expenses</b>	<b>232,317</b>	<b>716,889</b>
Profit(loss) before tax	(122,142)	(152,321)
Tax expenses	-	-
Profit (loss) After tax	(122,142)	(152,321)
Profit / (Loss)for the period	(122,142)	(152,321)

In terms of our Report of even date.  
for **ARNAB BASU & ASSOCIATES**  
Chartered Accountants  
F.R.N: 324382E

  
**Arnab Basu**

Proprietor  
Membership No. 059349  
Place: Kolkata, India  
Date: 27/09/2025



For and on behalf of Board of Directors  
of IFB AGRO Marine (FZE).

  
**Siraj Shamsul Shaikh**  
Director

**IFB AGRO MARINE (FZE)**

Registered Office: P.O Box - 124734, SAIF office Q1-08-101/C, Sharjah, UAE  
Standalone Balance Sheet at 20th September 2025

(Figs are in AED)


		20th September 2025	31st March 2025
<b>Current assets</b>			
Trade receivables	2	-	42,460
Cash and cash equivalent	3	-	115,104
Other current assets	4	-	50,943
		-	<b>208,507</b>
Total current assets		-	<b>208,507</b>
<b>Total assets</b>		-	<b>208,507</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued Capital	5	-	5,550,000
Accumulated losses		-	(5,506,549)
		-	<b>43,451</b>
Equity attributable to owners of the Company		-	<b>43,451</b>
Total equity		-	<b>43,451</b>
<b>Non-current liabilities</b>			
Provision for staff end of service benefits		-	142,417
Total non-current liabilities		-	<b>142,417</b>
<b>Current liabilities</b>			
Accruals and other payables		-	22,639
Total current liabilities		-	<b>22,639</b>
Total liabilities		-	<b>165,056</b>
<b>Total equity and liabilities</b>		-	<b>208,507</b>

In terms of our Report of even date.  
for **ARNAB BASU & ASSOCIATES**  
Chartered Accountants  
F.R.N: 324382E

Arnab Basu  
Proprietor  
Membership No. 059349  
Place: Kolkata, India  
Date: 27/09/2025



For and on behalf of Board of Directors  
of IFB AGRO Marine (FZE).

  
Siraj Shamsul Shaikh  
Director

**IFB AGRO MARINE (FZE)**

Registered Office: P.O Box - 124734, SAIF office Q1-08-101/C, Sharjah, UAE

**Cash Flow Statement**

	(Figs are in AED)	(Figs are in AED)
	From 1st April 2025 to 20 September 2025	From 1st April 2024 to 31st March 2025
<b>Cash flows from operating activities</b>		
Loss for the period	(122,142)	(152,321)
<b>Adjustments for:</b>		
Realization A/c	11,000	-
Loss on VAT Recoverable	47,408	-
Depreciation	-	4,587
Impairment	-	76,476
Credit balance written back	-	(35,675)
Provision for Staff end of service benefits	-	21,912
Loss on disposal of Property, Plant & Equipment	-	21,880
Other expense	20,283	-
	<b>(43,451)</b>	<b>(63,141)</b>
<b>Movements in working capital</b>		
Trade receivables	42,460	22,035
Other current assets	50,943	(6,923)
non current liabilities	(142,417)	(1,794)
current liabilities	(22,639)	(21,910)
	<b>(115,104)</b>	<b>(71,733)</b>
<b>Cash generated from operations</b>	<b>(115,104)</b>	<b>(71,733)</b>
Proceeds on disposal of Property, Plant & Equipment	-	4,100
Proceeds from Margin Deposit	-	50,000
<b>Net cash (used in)/generated by investing activities</b>	<b>-</b>	<b>54,100</b>
<b>Cash flows from financing activities</b>		
Proceed from sale of equity	-	-
	<b>-</b>	<b>-</b>
<b>Net cash (used in)/generated by financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(115,104)</b>	<b>(17,633)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>115,104</b>	<b>132,737</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(0)</b>	<b>115,104</b>

In terms of our Report of even date.

for **ARNAB BASU & ASSOCIATES**

Chartered Accountants

F.R.N: 324382E


Arnab Basu

Proprietor

Membership No. 059349

Place: Kolkata, India

Date: 27/09/2025

For and on behalf of Board of Directors  
of IFB AGRO Marine (FZE).  
Siraj Shamsul Shaikh  
Director

**IFB AGRO MARINE (FZE)**

Registered Office: P.O Box - 124734, SAIF office Q1-08-101/C, Sharjah, UAE

**Notes to the Financial Statements****1 SIGNIFICANT ACCOUNTING POLICIES:-****Background**

IFB AGRO MARINE (FZE) ("Company") is a wholly owned subsidiary of IFB AGRO INDUSTRIES LTD, India. The Company is primarily engaged in the business of trading in marine food items.

	20th September 2025	31st March 2025
<b>2 Trade receivables</b>		
Trade receivables	-	22,035
Deposits	-	20,425
	<u>-</u>	<u>42,460</u>
<b>3 Cash and cash equivalent</b>		
Cash in hand	-	4,100
Bank balance in current Account	-	111,004
	<u>-</u>	<u>115,104</u>
<b>4 Other Current Assets</b>		
Prepayments	-	4,872
VAT receivable(net)	-	46,071
	<u>-</u>	<u>50,943</u>
<b>5 Issued Capital</b>		
37 shares of AED 150,000 each held by IFB Agro Industries Limited, India	-	5,550,000
	<u>-</u>	<u>5,550,000</u>
<b>6 Other income</b>		
Retainer Fee	110,175	-
Service income	-	528,840
Credit balance written back	-	35,675
Miscellaneous Income	-	53
	<u>110,175</u>	<u>564,568</u>
<b>7 Other Expenses</b>		
Accounting Fees	7,200	-
Legal and Professional Charges	12,888	24,638
Bank Charges	1,371	-
Insurance Charges	3,474	-
Rent	33,307	81,160
Telephone Charges	6,454	-
Printing & Stationery	120	-
Conveyance Charges	2,201	-
Travelling expense	1,008	13,270
Rates & Taxes	52,689	-
Impairment of Trade Receivables	-	76,476
Realization	11,000	-
Loss on disposal of Property, Plant & Equipment	-	21,880
Other expenses	12,967	115,796
	<u>144,677</u>	<u>333,220</u>

In terms of our Report of even date.

for **ARNAB BASU & ASSOCIATES**

Chartered Accountants

F.R.N: 324382E

Arbab Basu

Proprietor

Membership No. 059349

Place: Kolkata, India

Date: 27/09/2025

For and on behalf of Board of Directors  
of IFB AGRO Marine (FZE).  
Siraj Shamsul Shaikh  
Director