

Independent Auditor's Report

**To the Members of
IFB AGRO HOLDINGS PTE LTD**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **IFB AGRO HOLDINGS PTE LTD** ('the Company'), which comprise the Consolidated Balance sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Basis for Opinion

We have conducted our audit of the consolidated financial statements in accordance with the generally accepted accounting principles (GAAP). We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs 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 consolidated financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We report that:

- (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 consolidated Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account;

For Arnab Basu & Associates

Chartered Accountants

FRN 324382E



Arnab Basu

Proprietor

Membership No. 059349



UDIN: 24059349BKAGEC3418

Kolkata, 25th May, 2024

Independent Auditor's Report

**To the Members of
IFB AGRO HOLDINGS PTE LTD**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IFB AGRO HOLDINGS PTE LTD** ('the Company'), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of material accounting policies and other explanatory information.

Basis for Opinion

We have conducted our audit of the standalone financial statements in accordance with generally accepted accounting principles (GAAP). We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.


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 financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We report that:

- (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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account;

For Arnab Basu & Associates
Chartered Accountants
FRN 324382E


Arnab Basu
Proprietor
Membership No. 059349



UDIN: 24059349BKAGEB9198

Kolkata, 25th May, 2024

IFB Agro Holdings Pte Ltd
60 Paya Lebar Road
#09-43 Paya Lebar Square
Singapore 409051

Statement of Consolidated Profit and Loss for the period from 20 June 2023 (date of incorporation) to 31st March 2024

(Figs are in USD)

Particulars	From 20 June 2023 to 31 March 2024
Revenue	-
Other income	6 7,504.91
Total revenue	7,504.91
Expenses:	
Purchase of materials	
Employee benefits Expenses	30,170.36
Finance Cost	-
Depreciation & Amortization Expenses	-
Other Expenses	7 66,894.14
Total Expenses	97,064.50
Profit (loss) before exceptional and extraordinary items	(89,559.59)
Less: Exceptional & Extraordinary items	-
Profit(loss) before tax	(89,559.59)
Tax expenses	-
Profit (loss) After tax	(89,559.59)
Items that may be reclassified subsequently to profit or loss	
- Translation differences	(7,323.65)
Other comprehensive income	(7,323.65)
Total comprehensive loss for the period	(96,883.24)
Attributable to Equity holders of the Company	

In terms of our Report of even date.

for **ARNAB BASU & ASSOCIATES**

Chartered Accountants

F.R.N: 324382E

Arnab Basu

Proprietor

Membership No. 059349

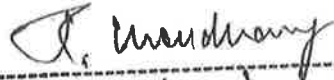
Place: Kolkata, India

Date: 25/05/2024



For and on behalf of Board of Directors
of IFB Agro Holdin

For IFB Agro Holdings Pte. Ltd.



(Robert Choudhary) Director

IFB Agro Holdings Pte Ltd

60 Paya Lebar Road

#09-43 Paya Lebar Square

Singapore 409051

Consolidated Balance Sheet as on 31st March 2024

(Figs are in USD)

		31 March 2024	20 June 2023
Non-current assets			
Investment in subsidiary		-	-
Current assets			
Inventories		-	-
Trade receivables		-	-
Non-trade receivables, deposit and prepayment	2	7,878.68	-
Cash and bank balances	3	3,55,655.11	-
Total current assets		<u>3,63,533.79</u>	-
Total assets		<u>3,63,533.79</u>	-
EQUITY AND LIABILITIES			
Equity			
Equity	4		
Issued Capital		4,50,001.00	-
Retained earnings		(96,883.24)	-
		<u>3,53,117.76</u>	-
Equity attributable to owners of the Company		3,53,117.76	-
Total equity		<u>3,53,117.76</u>	-
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Trade payables		667.24	-
Non-trade payables and accruals	5	6,942.67	-
Liability for taxes		2,806.12	-
Provisions		-	-
Total current liabilities		<u>10,416.03</u>	-
Total liabilities		10,416.03	-
Total equity and liabilities		<u>3,63,533.79</u>	-

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: 25/05/2024



For and on behalf of Board of Directors
of IFB Agro Holdings Pte Ltd.

For IFB Agro Holdings Pte. Ltd.


(Rahul Moudhany) Director

IFB Agro Holdings Pte Ltd

60 Paya Lebar Road

#09-43 Paya Lebar Square

Singapore 409051

Consolidated Cash Flow Statement for the period from 20 June 2023 to 31 March 2024

	(Figs are in USD)
	From 20 June 2023 to 31 March 2024
Cash flows from operating activities	
Profit for the period	(89,559.59)
Adjustments for:	
Share of profits of associates	-
Investment income recognised in profit or loss	(2.78)
Net foreign exchange (gain)/loss	7,502.13
	<u>(82,060.24)</u>
Movements in working capital	
(Increase)/decrease in other assets	(7,878.68)
Increase/(decrease) in trade and other payables	7,609.91
Increase/(decrease) in other liabilities	2,806.12
	<u>(79,522.89)</u>
Cash generated from operations	(79,522.89)
Payments to acquire financial assets	
Proceeds on sale of financial assets	
Interest received	2.78
Net cash (used in)/generated by investing activities	2.78
Cash flows from financing activities	
Capital contribution	4,50,001.00
Net cash (used in)/generated by investing activities	4,50,001.00
Net increase in cash and cash equivalents	3,70,480.89
Cash and cash equivalents at the beginning of the year	-
Effects of exchange rate changes on the balance of cash held in foreign currencies	(14,825.78)
Cash and cash equivalents at the end of the year	3,55,655.11

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: 25/05/2024



For and on behalf of Board of Directors
of IFB Agro Holdings Pte Ltd.

For IFB Agro Holdings Pte. Ltd.,

(Rohit Maudhary)
Director

IFB Agro Holdings Pte Ltd
60 Paya Lebar Road
#09-43 Paya Lebar Square
Singapore 409051
Notes to Consolidated Financial Statements

(Figs are in USD)

1 Significant accounting policies

Background

IFB AGRO HOLDINGS PTE LTD ("Company") is a Private limited company incorporated in 2023 in Singapore. The Company is primarily a holding company.

The subsidiary company is as follows:

Name of the company	Country of incorporation	Percentage holding as on 31 March 2024
IFB VIETNAM COMPANY LIMITED	Vietnam	100%

31 March 2024

2 Non-trade receivables, deposit and prepayment

Prepayments to suppliers - Third parties	109.74
VAT Input	1,457.88
Other receivables	
Short-term Deposits	5,782.67
Advances to employee	528.39
	<u>7,878.68</u>

3 Cash and bank balances

Cash on hand	-
Cash in bank	3,55,655.11
	<u>3,55,655.11</u>

4 Equity

Share capital	4,50,001.00
Accumulated losses	(96,883.24)
	<u>3,53,117.76</u>

5 Other payables and accruals

Accrued expenses	6,942.67
	<u>6,942.67</u>

From 20 June 2023
to 31 March 2024

6 Other income

Bank interest income	2.78
Realised foreign exchange gain	
Unrealised foreign exchange gain	7,502.13
	<u>7,504.91</u>

7 Other Expenses

Bank charges	3,721.16
Legal & professional fees	62,382.48
Postage & courier	790.50
	<u>66,894.14</u>

for **ARNAB BASU & ASSOCIATES**
Chartered Accountants
F.R.N: 324382E

Arnab Basu
Proprietor
Membership No. 059349
Place: Kolkata, India
Date: 25/05/2024



For and on behalf of Board of Directors
of IFB Agro Holdings Pte Ltd.

For IFB Agro Holdings Pte. Ltd.

(Signature)
(Name) Director

IFB Agro Holdings Pte Ltd
60 Paya Lebar Road
#09-43 Paya Lebar Square
Singapore 409051

Statement of Standalone Profit and Loss for the period from 20 June 2023
(date of incorporation) to 31st March 2024

(Figs are in USD)

Particulars	From 20 June 2023 to 31 March 2024
Revenue	-
Other income	-
Total revenue	-
Expenses:	
Purchase of materials	-
Employee benefits Expenses	-
Finance Cost	-
Depreciation & Amortization Expenses	-
Other Expenses	5 5,080.00
Total Expenses	5,080.00
Profit (loss) before exceptional and extraordinary items	(5,080.00)
Less: Exceptional & Extraordinary items	-
Profit(loss) before tax	(5,080.00)
Tax expenses	-
Profit (loss) After tax	(5,080.00)
Profit / (Loss)for the period	(5,080.00)

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: 25/05/2024



For and on behalf of Board of Directors
of IFB Agro Holdings Pte Ltd

For IFB Agro Holdings Pte. Ltd.

Rahul Choudhary

(RAHUL CHOUDHARY) Director

IFB Agro Holdings Pte Ltd
60 Paya Lebar Road
#09-43 Paya Lebar Square
Singapore 409051

Standalone Balance Sheet as on 31st March 2024

(Figs are in USD)

		31 March 2024	20 June 2023
Non-current assets			
Investment in subsidiary		4,00,000.00	-
		4,00,000.00	-
Current assets			
Inventories		-	-
Trade receivables		-	-
Non-trade receivables, deposit and prepayment		-	-
Cash and bank balances	2	49,509.00	-
Total current assets		49,509.00	-
Total assets		4,49,509.00	-
EQUITY AND LIABILITIES			
Equity			
Issued Capital	3	4,50,001.00	-
Reserves		-	-
Retained earnings		(5,080.00)	-
		4,44,921.00	-
Equity attributable to owners of the Company		4,44,921.00	-
Total equity		4,44,921.00	-
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Trade payables		-	-
Non-trade payables and accruals	4	4,588.00	-
Taxes Payable		-	-
Provisions		-	-
Total current liabilities		4,588.00	-
Total liabilities		4,588.00	-
Total equity and liabilities		4,49,509.00	-

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: 25/05/2024



For and on behalf of Board of Directors
of IFB Agro Holdings Pte Ltd.

For IFB Agro Holdings Pte. Ltd.

(Signature)
(RAHUL CHOUDHARY) Director

IFB Agro Holdings Pte Ltd
60 Paya Lebar Road
#09-43 Paya Lebar Square
Singapore 409051

Cash Flow Statement

(Figs are in USD)

From 20 June 2023
to 31 March 2024

Cash flows from operating activities	
Profit for the period	(5,080.00)
Adjustments for:	
Share of profits of associates	
Investment income recognised in profit or loss	
Net foreign exchange (gain)/loss	
	<u>(5,080.00)</u>
Movements in working capital	
(Increase)/decrease in other assets	-
Increase/(decrease) in trade and other payables	4,588.00
Increase/(decrease) in other liabilities	-
	<u>(492.00)</u>
Cash generated from operations	
Payments to acquire financial assets	
Proceeds on sale of financial assets	
Interest received	-
Net cash (used in)/generated by investing activities	<u>-</u>
Cash flows from financing activities	
Capital contribution	4,50,001.00
Net cash (used in)/generated by investing activities	<u>4,50,001.00</u>
Cash flows from financing activities	
Capital contribution	(4,00,000.00)
Net cash (used in)/generated by financing activities	<u>(4,00,000.00)</u>
Net increase in cash and cash equivalents	<u>49,509.00</u>
Cash and cash equivalents at the beginning of the year	-
Effects of exchange rate changes on the balance of cash held in foreign currencies	-
Cash and cash equivalents at the end of the year	<u>49,509.00</u>

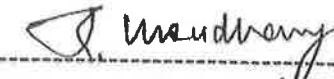
In terms of our Report of even date.
for **ARNAB BASU & ASSOCIATES**
Chartered Accountants
F.R.N: 324382E

Arnab Basu
Proprietor
Membership No. 059349
Place: Kolkata, India
Date: 25/05/2024



For and on behalf of Board of Director
of IFB Agro Holdings Pte Lt

For IFB Agro Holdings Pte. Ltd.


(RAVIL CHOUDHARY) Director

IFB Agro Holdings Pte Ltd
60 Paya Lebar Road
#09-43 Paya Lebar Square
Singapore 409051

Notes to the Standalone Financial Statements

(Figs are in USD)

1 SIGNIFICANT ACCOUNTING POLICIES:-

Background

IFB AGRO HOLDINGS PTE LTD ("Company") is a Private limited company incorporated in 2023 in Singapore . The Company is primarily a holding company.

	31 March 2024
2 Cash and bank balances	
Cash on hand	--
Cash in bank	49,509.00
	<u>49,509.00</u>
3 Equity	
Share capital	4,50,001
Accumulated losses	(5,080)
	<u>4,44,921</u>
4 Other payables and accruals	
Accrued expenses	4,588
	<u>4,588</u>
	From 20 June 2023 to 31 March 2024
5 Other Expenses	
Bank charges	440.00
Legal & professional fees	4,588.00
Postage & courier	52.00
	<u>5,080.00</u>

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

Arnab Basu

Proprietor

Membership No. 059349

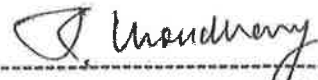
Place: Kolkata, India

Date: 25/05/2024



For and on behalf of
of IFB Agro Hc

For IFB Agro Holdings Pte/ Ltd.



(RAMUL CHOUDHARY) Director