

**FT GROUP INVESTMENTS PVT. LTD.**

**FT Group Investments Pvt. Ltd**

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## FT Group Investments Pvt. Ltd

### Corporate data

		<b>Date appointed</b>
<b>Directors</b>	: Georges Valery Magon	05 December 2013
	: Sheik Mohamad Ally Kureemun	31 May 2016
	: Soundaram Rajendran	15 March 2017
	: Devendra Agrawal	17 July 2017
<b>Administrator and secretary</b>	: Rogers Capital Corporate Services Limited 3 <sup>rd</sup> Floor, Rogers House 5, President John Kennedy Street Port Louis Republic of Mauritius	
<b>Registered office</b>	: C/o Rogers Capital Corporate Services Limited 3 <sup>rd</sup> Floor, Rogers House 5, President John Kennedy Street Port Louis Republic of Mauritius	
<b>Auditors</b>	: Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius	
<b>Banker</b>	: SBI (Mauritius) Ltd 6 <sup>th</sup> & 7 <sup>th</sup> Floor, SBI Tower Mindspace Bhumi Park, 45 Ebene 72201, Cybercity Republic of Mauritius	

## **FT Group Investments Pvt. Ltd**

### **Commentary of the directors**

The directors have the pleasure in submitting their report together with the audited financial statements of **FT Group Investments Pvt. Ltd**, the “Company”, for the year ended 31 March 2024.

### **Principal activities**

The principal activity of the Company is to establish/acquire/hold investments globally in an automated electronic marketplace and/or a software company and/or a knowledge-based companies.

### **Results and dividends**

The results for the year are as shown on page 10.

The directors did not recommend the payment of any dividend for the year under review (2023: Nil).

### **Directors**

The present membership of the Board is set out on page 2.

### **Statement of directors' responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and IFRS Accounting Standards as issued by the International Accounting Standards Board. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

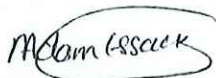
### **External auditors**

The auditors, **Grant Thornton**, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Annual Meeting.

## FT Group Investments Pvt. Ltd

### Certificate from the Secretary to the member of FT Group Investments Pvt. Ltd

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **FT Group Investments Pvt. Ltd** under the Mauritius Companies Act 2001, during the financial year ended 31 March 2024.



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for Rogers Capital Corporate Services Limited  
Secretary

#### Registered office:

3<sup>rd</sup> Floor, Rogers House  
5, President John Kennedy Street  
Port Louis  
Republic of Mauritius

Date: 21 May 2024



## **Independent auditors' report To the member of FT Group Investments Pvt. Ltd**

### **Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of FT Group Investments Pvt. Ltd, the “Company”, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements on pages 9 to 26 give a true and fair view of the financial position the Company as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Mauritius Companies Act 2001.

#### **Basis for Qualified Opinion**

##### *Going concern*

Since incorporation, the Company relies on the financial support of the holding company as its level of activity does not generate sufficient cash to support its operations and to meet its commitments. At 31 March 2024, the Company had a negative equity of **USD 4,243,331** (2023: USD 92,320,255) which indicates that the Company is still heavily dependent on the holding company to remain a going concern business.

In our opinion, any failure to secure the continuous financial support from the holding company will deeply impact the going concern of the Company.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Information Other than the Financial Statements and Auditors' Report Thereon (“Other Information”)**

Management is responsible for the Other Information. The Other Information comprises the information included under the Corporate Data and Commentary of the Directors sections but does not include the financial statements and our auditors' report thereon.

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



## **Independent auditors' report (Contd) To the member of FT Group Investments Pvt. Ltd**

### **Report on the Audit of the Financial Statements (Contd)**

#### **Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information") (Contd)**

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 Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Mauritius Companies Act 2001 and for such internal control as management determines is necessary to enable the preparation of the 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 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.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards of Auditing 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 International Standards of Auditing, 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.



## **Independent auditors' report (Contd) To the member of FT Group Investments Pvt. Ltd**

### **Report on the Audit of the Financial Statements (Contd)**

#### **Auditors' Responsibilities for the Audit of the Financial Statements (Contd)**

- 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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**

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.





**Independent auditors' report (Contd)**  
**To the member of FT Group Investments Pvt. Ltd**

**Other Matter**

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

**Grant Thornton**  
**Chartered Accountants**

**Y NUBEE, FCCA**  
**Licensed by FRC**

Date: 21 MAY 2024

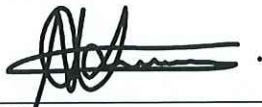
Ebene 72201, Republic of Mauritius

**FT Group Investments Pvt. Ltd**

**Statement of financial position as at 31 March 2024**

	Notes	2024 USD	2023 USD
<b>Assets</b>			
<b>Current</b>			
Receivables	7	2,301	24,381
Cash and cash equivalents	8	200,634	126,119
<b>Current assets</b>		<b>202,935</b>	<b>150,500</b>
<b>Total assets</b>		<b>202,935</b>	<b>150,500</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	9	124,060,002	124,060,002
Accumulated losses		(128,303,333)	(216,380,257)
<b>Total equity</b>		<b>(4,243,331)</b>	<b>(92,320,255)</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Borrowings	10	-	88,026,310
<b>Non-current liabilities</b>		<b>-</b>	<b>88,026,310</b>
<b>Current</b>			
Payables	11	4,446,266	4,444,445
<b>Current liabilities</b>		<b>4,446,266</b>	<b>4,444,445</b>
<b>Total liabilities</b>		<b>4,446,266</b>	<b>92,470,755</b>
<b>Total equity and liabilities</b>		<b>202,935</b>	<b>150,500</b>

Approved by the Board on 21 May 2024 and signed on its behalf by:



Director



Director

The notes on pages 13 to 26 form an integral part of these financial statements.

**FT Group Investments Pvt. Ltd**

# Statement of comprehensive income for the year ended 31 March 2024

	Notes	2024 USD	2023 USD
<b>Income</b>			
Interest		1,533	33
Other income		102,776	56,883
		<b>104,309</b>	<b>56,916</b>
<b>Expenditure</b>			
Legal and professional fees		27,478	35,565
Bank commissions and charges		1,572	1,210
Audit fees		3,450	3,650
Impairment losses	7	21,195	115,080
		<b>53,695</b>	<b>155,505</b>
<b>Profit/(loss) before tax</b>		<b>50,614</b>	<b>(98,589)</b>
Loan written back	10	88,026,310	-
		<b>88,076,924</b>	<b>(98,589)</b>
Tax expense	12	-	-
<b>Profit/(loss) for the year</b>		<b>88,076,924</b>	<b>(98,589)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>		-	-
<b>Items that will be reclassified subsequently to profit or loss:</b>		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>88,076,924</b>	<b>(98,589)</b>

The notes on pages 13 to 26 form an integral part of these financial statements.

**FT Group Investments Pvt. Ltd**

# Statement of changes in equity for the year ended 31 March 2024

	Stated capital USD	Accumulated losses USD	Total USD
<b>At 01 April 2023</b>	<b>124,060,002</b>	<b>(216,380,257)</b>	<b>(92,320,255)</b>
Profit for the year	-	88,076,924	88,076,924
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>88,076,924</b>	<b>88,076,924</b>
<b>At 31 March 2024</b>	<b>124,060,002</b>	<b>(128,303,333)</b>	<b>(4,243,331)</b>
<b>At 01 April 2022</b>	<b>124,060,002</b>	<b>(216,281,668)</b>	<b>(92,221,666)</b>
Loss for the year	-	(98,589)	(98,589)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(98,589)</b>	<b>(98,589)</b>
<b>At 31 March 2023</b>	<b>124,060,002</b>	<b>(216,380,257)</b>	<b>(92,320,255)</b>

The notes on pages 13 to 26 form an integral part of these financial statements.

**FT Group Investments Pvt. Ltd**

# Statement of cash flows for the year ended 31 March 2024

	2024	2023
	USD	USD
<b>Operating activities</b>		
Profit/(loss) before tax	88,076,924	(98,589)
<i>Adjustments for:</i>		
Interest income	(19)	(33)
Loan and interest written off	21,195	115,080
Other Income	(102,776)	-
Loan written back	(88,026,310)	-
Total adjustments	(88,107,910)	115,047
<i>Changes in working capital:</i>		
Change in receivables	5,080	2,140
Change in payables	1,821	(3,395)
Total changes in working capital	6,901	(1,255)
<b>Net cash from operating activities</b>	(24,085)	15,203
<b>Investing activities</b>		
Interest received	19	33
Proceeds on liquidation of subsidiary	102,776	-
Loan advanced	(21,195)	(32,080)
Loan recovered	17,000	-
<b>Net cash flow from investing activities</b>	98,600	(32,047)
<b>Net change in cash and cash equivalents</b>	74,515	(16,844)
	-	-
Cash and cash equivalents at the beginning of the year	126,119	142,963
<b>Cash and cash equivalents at the end of the year</b>	200,634	126,119
<b>Cash and cash equivalents made up of:</b>		
Cash at bank and in hand (Note 8)	200,634	126,119

*For reconciliation of liabilities arising from the financing activities, refer to Note 13.*

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

## 1. General information and statement of compliance with the IFRS Accounting Standards

FT Group Investments Pvt. Ltd, the “Company”, was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 28 March 2007 as a private company with liability limited by shares. The Company holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is c/o Rogers Capital Corporate Services Limited, 3<sup>rd</sup> Floor Rogers House, 5 John Kennedy Street, Port Louis, Republic of Mauritius.

The principal activity of the Company is to establish/acquire/hold investments globally in an automated electronic marketplace and/or a software company and/or a knowledge-based companies.

The financial statements of the Company have been prepared in accordance with IFRS as issued by International Accounting Standards Board (“IASB”).

## 2. New and revised standards

### 2.1 New and revised standards that are effective for the year beginning on 01 April 2023

In the current year, the following amendments to existing standards issued by the IASB became mandatory for the first time for the financial year beginning on 01 April 2023:

IFRS 17	Insurance Contracts (Amendments to IFRS 17 Insurance Contracts)
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
IAS 12	International Tax Reform-Pillar Two Model Rules (Amendments to IAS 12)

Management has assessed the impact of the amendments and concluded that they have no significant impact on the disclosures of these financial statements.

### 2.2 Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Company

At the date of authorisation of these financial statements, certain amendments to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as applicable to the Company's activity, will be adopted in the Company's accounting policies for the first year beginning after the effective date of the pronouncements. Information on amendments to existing standards is provided below:

IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

## 2. New and revised standards (Contd)

### 2.2 Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Company (Contd)

IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)
IAS 7 and IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
IAS 21	Lack of Exchangeability (Amendments to IAS 21)

Management has yet to assess the impact of the above amendments to existing standards on the Company's financial statements.

## 3. Material accounting policy information

### 3.1 Overall considerations

The financial statements have been prepared using the material accounting policy information and measurement bases summarised below.

### 3.2 Foreign currency

#### Functional and presentation currency

The financial statements are presented in currency USD, which is also the functional currency of the Company.

#### Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

Non-monetary items are not retranslated at year end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

### 3.3 Revenue recognition

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on the accrual basis using the effective interest method, unless collectability is in doubt.

### 3.4 Operating expenses

Operating expenses are recognised on the accrual basis.

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

### 3. Material accounting policy information (Contd)

#### 3.5 Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowings costs are expensed in the period in which they are incurred and reported in finance costs.

#### 3.6 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. When an indication of an impairment loss exists, the carrying amount of the asset is assessed and is written down to its recoverable amount.

#### 3.7 Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### Classification and initial measurement of financial assets

Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (“FVTPL”)
- fair value through other comprehensive income (“FVOCI”)

In the current year, the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the Company’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of receivables which is presented within other expenses.



## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

### 3. Material accounting policy information (Contd)

#### 3.7 Financial instruments (Contd)

##### Classification and subsequent measurement of financial assets

###### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's receivables and cash and cash equivalents fall into this category of financial instruments.

##### Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss ("ECL") model'. Instruments within the scope of these requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

### 3. Material accounting policy information (Contd)

#### 3.7 Financial instruments (Contd)

##### Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges on financial liabilities are included within finance costs or finance income.

##### Offsetting 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 the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Cash equivalents are short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### 3.9 Equity and reserves

Stated capital is determined using the nominal values of shares that have been issued.

Accumulated losses include all current and prior years' results.

All transactions with owner of the parent are recorded separately within equity.

#### 3.10 Taxation

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the respective jurisdictions where each entity is incorporated.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

### 3. Material accounting policy information (Contd)

#### 3.10 Taxation (Contd)

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

#### 3.11 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

#### 3.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

#### 3.13 Comparatives

Where necessary, the comparatives have been adjusted to conform with the changes in presentation in the current year.

#### 3.14 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

##### Significant management judgement

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements is set out below.

##### *Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

### 3. Material accounting policy information (Contd)

#### 3.14 Significant management judgement in applying accounting policies and estimation uncertainty (Contd)

##### Significant management judgement (Contd)

###### *Recognition of deferred tax assets*

The extent to which the deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

###### *Contingent liabilities*

Management applies its judgement to facts and advices it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not or remote. This judgement application is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

###### *Going concern assumption*

The directors have exercised judgement in assessing that the preparation of these financial statements on a going concern basis is appropriate. In making this assessment, the directors have considered mainly the financial support from related parties.

##### Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

###### *Impairment of financial assets*

The Company uses the guidance of IFRS 9 to determine the degree of impairment of its financial assets. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

###### *Taxation*

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated issues based on estimate of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

#### 4. Financial instrument risk

##### Risk management objectives and policies

The Company were exposed to various risks in relation to financial instruments. The financial assets and liabilities for the Company by category are summarised below.

	2024	2023
	USD	USD
<b>Financial assets</b>		
<i>At amortised cost</i>		
<b>Current</b>		
Receivables*	1,514	17,000
Cash and cash equivalents	200,634	126,119
<b>Total financial assets</b>	<b>202,148</b>	<b>143,119</b>
<b>Financial liabilities</b>		
<i>At amortised cost</i>		
<b>Non-current</b>		
Borrowings	-	88,026,310
<b>Current</b>		
Payables	4,446,266	4,444,445
	<b>4,446,266</b>	<b>4,444,445</b>
<b>Total financial liabilities</b>	<b>4,446,266</b>	<b>92,470,755</b>

\* Receivables considered as financial assets excludes prepayments.

The Company activities are exposed to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, concentration risk and liquidity risk. The risk management policies are designed to identify and analyse these risks, to set up appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems.

Risks are managed by different levels of management and committees. The latter are responsible for overseeing the establishment and implementation of effective risk management systems and the monitoring of internal compliance and controls.

The most significant financial risks to which the Company are exposed are described below.

#### 4.1 Market risk analysis

##### Foreign currency sensitivity

The Company is not exposed to major foreign exchange risk as most of its assets and liabilities are denominated in the United States Dollar (USD) at 31 March 2024.

	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	USD	USD	USD	USD
United States Dollar (USD)	202,148	4,446,266	143,119	92,470,755

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

#### 4. Financial instrument risk (Contd)

##### Risk management objectives and policies (Contd)

#### 4.1 Market risk analysis

##### Interest rate sensitivity

At the reporting date, the Company has no interest-bearing financial liabilities.

The Company had only interest-bearing financial assets in the form of cash and cash equivalents. The impact of changes in interest rate on the interest income derived from these cash and cash equivalents is not significant.

#### 4.2 Credit risk analysis

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has policies in place to deal with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information to manage its credit risk.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2024	2023
	USD	USD
<b>Current assets</b>		
Receivables	1,514	17,000
Cash and cash equivalents	200,634	126,119
<b>Total</b>	<b>202,148</b>	<b>143,119</b>

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2024	2023
	USD	USD
<b>Current assets</b>		
Receivables	1,514	17,000
Cash and cash equivalents	200,634	126,119
<b>Total</b>	<b>202,148</b>	<b>143,119</b>

The credit risk for the bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

None of the above financial assets are secured by collaterals or other credit enhancements.

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

#### 4. Financial instrument risk (Contd)

##### Risk management objectives and policies (Contd)

#### 4.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors who also monitors the Company's short, medium and long-term funding and liquidity management requirements. The Company manages its liquidity risk through shareholder's funds, borrowings and financial support from the holding company.

The following are the contractual maturities of financial liabilities:

<b>31 March 2024</b>	<b>Carrying amount USD</b>	<b>Contractual cash flows USD</b>	<b>Less than one year USD</b>	<b>More than one year USD</b>
Payables	4,446,266	4,446,266	4,446,266	-

<b>31 March 2023</b>	<b>Carrying amount USD</b>	<b>Contractual cash flows USD</b>	<b>Less than one year USD</b>	<b>More than one year USD</b>
Borrowings	88,026,310	88,026,310	-	88,026,310
Payables	4,444,445	4,444,445	4,444,445	-
	92,470,755	92,470,755	4,444,445	88,026,310

#### 5. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure its ability to continue as a going concern; and
- to provide an adequate return to the shareholder and other stakeholders.

by pricing services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, that is, equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, reduce capital, issue new shares, or sell assets to reduce debts.

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

## 6. Fair value measurement

### 6.1 Fair value measurement of financial instruments

The Company's financial assets and liabilities are measured at their carrying amounts which approximate their fair values.

### 6.2 Fair value measurement of non-financial assets and non-financial liabilities

The Company's non-financial assets consist of prepayments.

For the two years ended 31 March 2024, the Company did not have any non-financial liabilities.

For the Company's non-financial instruments, fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis.

## 7. Receivables

	2024	2023
	USD	USD
Loan to related party (Note (i))	-	17,000
Other receivables	1,514	-
Prepayments	787	7,381
<b>Total</b>	<b>2,301</b>	<b>24,381</b>

During the year impairment losses of USD 21,195 were recognised in respect of irrecoverable loans and advances.

## 8. Cash and cash equivalents

	2024	2023
	USD	USD
Cash at bank	50,634	126,119
Short term deposits	150,000	-
	<b>200,634</b>	<b>126,119</b>

Short term deposits have maturity dates of one year or less with interest rates ranging from 3% to 3.5%.



**FT Group Investments Pvt. Ltd**

# Notes to the financial statements

For the year ended 31 March 2024

**9. Stated capital**

	2024	2023
	USD	USD
<b>Equity shares:</b>		
109,060,002 ordinary shares of USD 1 each	<b>109,060,002</b>	109,060,002
<b>Optionally convertible preference shares:</b>		
15,000,000 shares of USD 1 each	<b>15,000,000</b>	15,000,000
<b>Total</b>	<b>124,060,002</b>	124,060,002

The terms and conditions of the Optional Convertible Preference Shares (“OCPS”) are as follows:

- the OCPS will carry a fixed 5 percent non-cumulative dividend.
- the OCPS have no voting rights except on resolutions that affect their rights.
- no dividend will be paid to the ordinary shareholder unless the dividend is paid to the OCPS holder.
- the OCPS holder will have preference over the ordinary shareholder in the event of payment of capital/liquidation.
- the OCPS shall be redeemed within a period of 20 years of the allotment. However, the OCPS holder shall have the right to seek conversion of the OCPS at any time from the date of issue. Each OCPS will be converted into one ordinary share in the capital of the Company.

**10. Borrowings**

	2024	2023
	USD	USD
<b>Non-current</b>		
Loan from a related party	-	88,026,310

The loan of USD 88,026,310 was written back during the year as the counterparty has waived its rights on this loan.

**11. Payables**

	2024	2023
	USD	USD
Due to a related party	<b>4,439,145</b>	4,439,145
Other payables and accruals	<b>7,121</b>	5,300
<b>Total</b>	<b>4,446,266</b>	4,444,445

The amount due to a related party is unsecured, interest-free and repayable on demand.

The carrying amount of payables is considered to be a reasonable approximation of fair value.

## FT Group Investments Pvt. Ltd

# Notes to the financial statements

For the year ended 31 March 2024

## 12. Taxation

### 12.1 Income tax expense

#### The Company

The Company, under current laws and regulations, is liable to pay income tax on its net income at a rate of 15%. The Company is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritian tax payable in respect of its foreign source income thus reducing its effective tax rate to 3%.

No Mauritian capital gains tax is payable on profits arising from sale of securities, and any dividends and redemption proceeds paid by the Company to its shareholder will be exempt in the Republic of Mauritius from any withholding tax.

At 31 March 2024, the Company has no income tax liability due to accumulated tax losses carried forward.

### 12.2 Income tax reconciliation

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2024	2023
	USD	USD
Profit/(loss) before tax	88,076,924	(98,589)
Tax at 15%	13,211,539	(14,788)
Non-allowable expenses	3,179	17,262
Non-taxable income	(13,219,363)	(8,532)
Tax loss utilised	-	6,058
Deferred tax not recognised	4,645	-
Tax expense	-	-

### 12.3 Deferred tax

No deferred tax asset has been recognised as no taxable income is probable in the foreseeable future.

## 13. Reconciliation of liabilities arising from financing activities

	01 April	Cash	Non-cash	31 March
	2023	flows	changes	2024
	USD	USD	USD	USD
Long-term borrowings	88,026,310	-	(88,026,310)	-
Total liabilities from financing activities	88,026,310	-	(88,026,310)	-

**FT Group Investments Pvt. Ltd**

# Notes to the financial statements

For the year ended 31 March 2024

**13. Reconciliation of liabilities arising from financing activities (Contd)**

	01 April 2022 USD	Cash flows USD	Non-cash changes USD	31 March 2023 USD
Long-term borrowings	88,026,310	-	-	88,026,310
<b>Total liabilities from financing activities</b>	<b>88,026,310</b>	<b>-</b>	<b>-</b>	<b>88,026,310</b>

**14. Related party transactions**

During the year ended 31 March 2024, the Company and its subsidiary had transactions with related parties. The nature, volume of transactions and balances are as follows:

Nature of relationship	Nature of transactions	Volume of transactions USD	(Credit)/debit balances as at 31 March 2024 USD	(Credit)/debit balances as at 31 March 2023 USD
Holding company	Loan and interest payable	-	(4,439,145)	(4,439,145)
Subsidiary	Loan receivable	17,000	-	17,000
Group company	Loan	88,026,310	-	(88,026,310)

Refer to Notes 7 and 10 for terms and conditions of loan receivable and borrowings respectively.

**15. Holding company**

The directors regard 63 Moons Technologies Limited, a company incorporated in the Republic of India, as the Company's holding company.

**16. Events after the reporting period**

There have been no significant event after the reporting date which requires disclosures or amendments to the 31 March 2024 financial statements.