

FT PROJECTS LIMITED

Partners :

FCA Sohan Chaturvedi
FCA Chaturvedi V N
FCA Noshir B Captain
FCA Rajiv Chauhan
ACA Neha Chauhan
ACA Shristi Chaturvedi
FCA Prakash Mistry



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FT PROJECTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **FT PROJECTS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its losses, other comprehensive income, statement of changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's 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.

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 during the course of our 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.

Management's and Board of Director's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A) As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- 2) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 3) The Company has no material foreseeable losses on long term contracts (including derivative contracts) and hence for the same the company has not made any provision.
- 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



3. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the Financials year ended March 31st, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all material transaction recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirement for records retention is not applicable for the financials year ended March 31, 2025.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W



Chaturvedi VN Partner

M.No:106403

UDIN:25106403BMIDOC9736

Date: 15-05-2025

Place: Mumbai

Annexure “A” To the Independent Auditor’s Report

(Referred to in paragraph 2A(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the FT Projects Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of FT PROJECTS LIMITED (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi Sohan & Co

Chartered Accountant

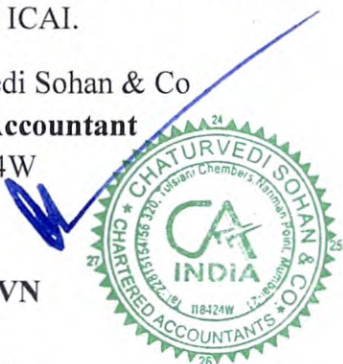
FRN: 118424W

Chaturvedi VN

Partner

M.No:106403

UDIN:25106403BMIDOC9736



Date: 15-05-2025

Place: Mumbai

Annexure 'B' To the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FT PROJECTS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any Fixed assets accordingly clause 3(i) of the said order is not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and hence clause 3(iii) of the order is not applicable to the Company
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable. vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.



- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount
NA	NA	NA	NA	NA

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally), Hence reporting under clause 3(x)(b) of the order is not applicable.

- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As per Management Representation the has not received any whistle blower complaints during the year and hence clause 3(xi)(c) is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. In our opinion the company is not required to appoint internal auditor according to Section 138(1) of companies Act, 2013. Hence, reporting under Clause 3(xiv)(b) is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash losses of Rs.98.18 thousands in the financial year and Rs.98.82 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,



which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause 3(xx)(a) & (b) of the order is not applicable to the Company.

For Chaturvedi Sohan & Co
Chartered Accountant

FRN: 118424W

Chaturvedi V N
Partner

M.No:106403

UDIN:25106403BMIDOC9736



Date:15-05-2025

Place: Mumbai

FT PROJECTS LIMITED

Balance Sheet as at 31st March, 2025

			(₹ in '000')
	Note No.	As at 31.03.2025	As at 31.03.2024
Assets			
Current assets			
(a) <u>Financial Assets</u>	5		
(i) Cash and cash equivalents	5(i)	589.78	687.95
(b) Other current assets	6	3,00,000.00	3,00,000.00
		3,00,589.78	3,00,687.95
Total assets		3,00,589.78	3,00,687.95
Equity and liabilities			
Equity			
(a) Equity Share capital	7	2,249.79	2,249.79
(b) Other Equity		2,98,251.49	2,98,349.66
Total equity		3,00,501.28	3,00,599.45
Liabilities			
Current liabilities			
(a) <u>Financial liabilities</u>			
(i) Other financial liabilities	8	81.00	81.00
(b) Other current liabilities	9	7.50	7.50
Current liabilities		88.50	88.50
Total liabilities		88.50	88.50
Total equity and liabilities		3,00,589.78	3,00,687.95
Material accounting policies	3		

The accompanying notes 1 to 18 are integral part of the financial statements.

As per our attached report of even date

For Chaturvedi Sohan & Co

Chaturvedi VN
Partner
Membership No.: 106403
Place : Mumbai
Date: 15 May 2025



For and on behalf of the Board

Pravin Sawant
Director
DIN - 07189134
Place : Mumbai
Date: 15 May 2025

Sanjay Lopes
Director
DIN: 07755047

FT PROJECTS LIMITED**STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2025**

(₹ in '000')

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
CONTINUING OPERATIONS			
Income			
Revenue from operations		-	-
Total Income		-	-
Expenses			
Other expenses	10	98.18	98.82
Total expenses		98.18	98.82
Profit / (Loss) before tax		(98.18)	(98.82)
Tax expense	11	-	-
Profit / (Loss) for the year		(98.18)	(98.82)
OTHER COMPREHENSIVE INCOME:			
Total Comprehensive Income / (Loss) for the year		(98.18)	(98.82)
Earnings per share			
Basic	16	(0.44)	(0.44)
Diluted		(0.44)	(0.44)
Face value per share		10/-	10/-
Material accounting policies	3		
The accompanying notes 1 to 18 are integral part of the financial statements.			

As per our attached report of even date

For Chaturvedi Sohan & Co
Chartered Accountants
FRN No.118424W

Chaturvedi VN
Partner
Membership No.: 106403
Place : Mumbai
Date: 15 May 2025



For and on behalf of the Board

Pravin Sawant
Director
DIN - 07189134
Place : Mumbai
Date: 15 May 2025

Sanjay Lopes
Director
DIN: 07755047

FT PROJECTS LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(₹ in '000')

Particulars	31st March 2025	31st March 2024
A. Cash flow from operating activities		
Net profit before tax	(98.18)	(98.82)
Adjustments for:		
Finance cost	-	-
Operating loss before working capital changes	(98.18)	(98.82)
Changes in working capital:		
Adjustments for increase / (decrease) in operating liabilities:	-	-
Cash from/ (used in) operations	(98.18)	(98.82)
Less: Taxes paid	-	-
Net cash from / (used in) operating activities	(98.18)	(98.82)
B. Cash flow from investing activities	-	-
C. Cash flow from financing activities	-	-
Net cash from financing activities	-	-
Net cash flows during the year	(98.18)	(98.82)
Net decrease in cash and cash equivalents	(98.18)	(98.82)
Cash and cash equivalents (opening balance)	687.95	786.77
Cash and cash equivalents (closing balance)	589.77	687.95

Notes to cash flow statement:

- Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind-AS 7) Statement of Cash flows.

As per our attached report of even date

For Chaturvedi Sohan & Co
Chartered Accountants
FRN No.118424W

Chaturvedi VN
Partner
Membership No.: 106403

Place : Mumbai
Date: 15 May 2025



For and on behalf of the Board

Pravin Sawant
Director
DIN - 07189134

Place : Mumbai
Date: 15 May 2025

Sanjay Lopes
Director
DIN: 07755047

FT PROJECTS LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2025

(₹ in '000')

(A) Share Capital:

	Balance as at 31.03.2023	Changes during the year	Balance as at 31.03.2024	Changes during the year	Balance as at 31.03.2025
Equity share capital	2,249.79	-	2,249.79	-	2,249.79
	2,249.79	-	2,249.79	-	2,249.79

(B) Other Equity

For the year ended 31.03.2025

Particulars	0% Optionally Convertible Debentures *	Surplus in Statement of Profit and Loss	TOTAL
Balance as at 1st April, 2024	3,00,000.00	(1,650.33)	2,98,349.67
Total comprehensive income for the year	-	(98.18)	(98.18)
Balance as at 31.03.2025	3,00,000.00	(1,748.51)	2,98,251.49

For the year ended 31.03.2024

Particulars	0% Optionally Convertible Debentures*	Surplus in Statement of Profit and Loss	Total (A)
Balance as at 1st April, 2023	3,00,000.00	(1,551.52)	2,98,448.48
Total comprehensive income for the year	-	(98.81)	(98.81)
Balance as at 31.03.2024	3,00,000.00	(1,650.33)	2,98,349.67

* The Company has issued 30 (Thirty) unsecured 0% optionally convertible debentures (OCD) of face value of Rs. 10,000,000 which are convertible into equity shares. During the financial year 2022-23, period of the option has been extended for 25 Debentures upto February 2028 and 5 Debentures upto August 2028. The Conversion shall be at a premium on the face value of Debenture or at the discretion of investor or as may be mutually on date of conversion.

As per our attached report of even date

For For and on behalf of the Board

Chartered Accountants

FRN No.118424W

Chaturvedi VN
Partner
Membership No.: 106403

Place : Mumbai
Date: 15 May 2025



Pravin Sawant
Director
DIN - 07189134

Place : Mumbai
Date: 15 May 2025

Sanjay Lopes
Director
DIN: 07755047

1. Company Overview

FT Projects Limited (the 'Company') is domiciled in India. The Company's registered office is at 1st Floor Malkani Chambers, Off Nehru Road, Vile Parle(E), Mumbai - 400 099 India. The Company's Corporate Identity Number (CIN) is U70102MH2010PLC203336.

The principal activity of the company is that of real estate and infrastructure-related business.

These Ind-AS compliant financial statements were approved by the Board of Directors on 15 May, 2025.

2. Basis of Preparation**2.1. Statement of compliance and Basis of Preparation**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act, 2013 ("the 2013 Act") under the Companies (Indian Accounting Standards) Rules, 2015 subsequent amendment thereto and the relevant provisions of the 2013 Act.

The financial statements have been prepared on accrual basis using the historical cost measurement except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Functional and presentation currency

These Separate financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest rupees, unless otherwise indicated.

2.3. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in

which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

3. Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

3.1. Revenue recognition

Classification	Initial recognition	Subsequent recognition
Non-derivative financial instruments		
a) Financial assets at amortised cost: if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding	At fair value including directly attributable transaction costs	Subsequently carried at amortised cost using effective interest rate method less any impairment loss
Financial assets	At fair value excluding directly attributable transaction costs	At fair value through statement of profit and loss: if financial asset is not classified in any of the above categories.
b) Financial liabilities	At fair value including directly attributable transaction costs	At amortised cost: using effective interest method except certain items.
c) Share capital		
	Ordinary shares classified as equity.	Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. Revenue is recognized when no significant uncertainty as to determination or realization exists.

In respect of service contracts, revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time, is recognized over time

Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue). Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Invoicing in excess of revenues are classified as contract liabilities (which are referred to as unearned revenues).

3.2. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at recognition

Financial assets are reclassified subsequent to their recognition if and in the period the Company changes its business model for managing financial assets

Derecognition of financial instruments: A financial asset is derecognised by the Company only when:

- Contractual right to receive cash flows from the assets expires; or
- the Company has transferred the rights to receive cash flows from the financial asset; or
- if the Company has not retained control of the financial asset; or
- the Company has transferred substantially all risks and rewards of ownership of the financial asset.

Any gain or loss on derecognition is recognised in statement of profit and loss including cumulative gain or loss in case of financial assets subsequently valued at fair value through other comprehensive income. In case of financial assets subsequently fair valued through profit or loss gain or loss is presented on a net basis.

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. Any gain or loss on derecognition is recognised in statement of profit and loss.

3.3. Impairment

i. Financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ii. Non-financial assets:

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then assets recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.4. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or recoverable on the taxable income or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. The amount of current tax payable or recoverable is the best estimate of the tax amount expected to be paid or received. It is measured using tax rates enacted or substantively enacted at the reporting date. Interest income in respect of income tax is shown under Other Income and interest expenses and penalties, if any, are included in current tax expense. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the assets and liabilities on net basis.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date

and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised .

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.5. Operating Cycle

Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.6. Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.7. Earning Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

4. Standards issued but not yet effective

Ministry of Corporate Affairs has not notified amendments to the Ind AS which are effective 1st April, 2025.

FT PROJECTS LIMITED

Notes to financial statements for the year ended 31st March, 2025

		(₹ in '000')
	As at 31.03.2025	As at 31.03.2024
Non-current assets	-	-
Current assets		
5 Financial Assets	As at 31.03.2025	As at 31.03.2024
5(i) Cash and cash equivalents		
Bank balances:		
- in current account	589.78	687.95
	589.78	687.95
6 Other current assets	As at 31.03.2025	As at 31.03.2024
Advance for asset (Refer Note 14)	3,00,000.00	3,00,000.00
	3,00,000.00	3,00,000.00

7 Share Capital:

Authorised Capital as at:	31.03.2025		31.03.2024	
	Number of shares	(₹ in '000')	Number of shares	(₹ in '000')
Authorised:				
Equity shares of ₹ 10/- each	4,50,000	4,500.00	4,50,000	4,500
Preference Shares of ₹ 10/- each	50,000	500.00	50,000	500
TOTAL	5,00,000	5,000.00	5,00,000	5,000

	Year ended 31st March, 2025		Year ended 31st March 2024	
	Number of shares	(₹ in '000')	Number of shares	(₹ in '000')
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each				
At the beginning of the year	2,24,979	2,249.79	2,24,979	2,249.79
Changes during the year	-	-	-	-
At the end of the year	2,24,979	2,249.79	2,24,979	2,249.79

(a) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

(b) Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:

	As at 31.03.2025		As at 31.03.2024	
Shareholder	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
63 moons technologies ltd. * (Holding Company)	2,24,979	100%	2,24,979	100%
*Includes six Equity shares of the company which are held by nominees of 63 moons technologies limited (formerly Financial Technologies (India) Ltd) (63moons) and 63 moons has all the beneficial interest related to these six equity shares.				

(c) Shares held by Promoters at the year end

Promoters name	No. of Shares Held	% of Total Shares Held	% of Change during the year
63 moons technologies ltd. * (Holding Company)	2,24,979	100%	Nil

FT PROJECTS LIMITED

Notes to financial statements for the year ended 31st March, 2025
FT PROJECTS LIMITED

Notes to financial statements for the year ended 31st March, 2025

		(₹ in '000')	
		As at 31.03.2025	As at 31.03.2024
8 Other Financial Liabilities			
	Payable for contractual obligations	81.00	81.00
		81.00	81.00
9 Other current liabilities			
	Statutory liabilities	7.50	7.50
		7.50	7.50
10 Other expenses			
	Payment to auditor (As audit fees)	88.50	88.50
	Legal and professional charges	9.44	9.44
	Miscellaneous expenses	0.24	0.88
		98.18	98.82
11 Income Taxes & deferred tax			
11.1 Reconciliation of tax expense with the effective tax			
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
	Profit / (loss) before tax	(98.18)	(98.82)
	Applicable tax rate	26%	26%
	Computed tax expense	(25.53)	(25.69)
	Deferred tax assets not recognised on losses	25.53	25.69
	Tax expenses as per Statement of Profit and Loss	-	-
11.2 Unrecognised tax losses / tax credits / temporary difference			
Particulars		As at March 31, 2025	As at March 31, 2024
	Unrecognised deferred tax assets		
	Unused tax losses	175.33	210.47
		175.33	210.47

FT PROJECTS LIMITED

Notes to financial statements for the year ended 31st March, 2025

12 Ratio Analysis

Sr	Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variation	Reason for Variation
a	Current ratio	Total Current Assets	Total Current Liabilities	3396.49	3397.6	(0.03%)	Not applicable
b	Return on equity ratio	Net Profit as per P&L	Average Total Equity	(0.03%)	(0.03%)	0.00%	Not applicable
c	Return on capital employed	Profit before tax	Total Equity	(0.03%)	(0.03%)	0.00%	Not applicable
d	Return on investment	Net Profit as per P&L	Total Assets	(0.03%)	(0.03%)	0.00%	Not applicable
e	Net profit ratio	Not applicable as the Company does not have any income					
f	Debt-equity ratio	Not applicable as the Company does not have any debt					
g	Debt service coverage ratio	Not applicable as the Company does not have any debt					
h	Inventory turnover ratio	Not applicable as the Company has no inventory.					
i	Trade receivables turnover ratio	Not applicable since the Company has no trade receivables					
j	Trade payables turnover ratio	Not applicable since the Company has no trade payable					
k	Net capital turnover ratio	Not applicable since the Company does not have any income from operations.					

FT PROJECTS LIMITED

Notes to financial statements for the Period ended 31st March, 2025

Note 13 : Related party disclosures

(A) Names of related parties and related party relationship :

(i) Company whose control exists (holding company) : 63 moons technologies limited

(ii) Key management personnel (KMP) : Ketan Kothari - Director
Pravin Sawant - Director
Sanjay Lopes - Director

There are no transactions carried out with KMPs during the year ended 31st March 2024 and during the period ended 31st March, 2025.

(B) Related parties transactions :

(₹ in '000')

Nature of transactions	Holding company	
	31st March 2025	31st March 2024
Outstanding Debentures	3,00,000.00	3,00,000.00
Closing balance		
-Debit	-	-
-Credit	-	-

Related party relationships are as identified by the Company and relied upon by the auditor

FT PROJECTS LIMITED**Notes to the Financial Statements for the year ended 31 March 2025**

14. Capital advances represents payment made under Option Agreement to buy certain piece of property. The Company has entered into tri-party agreement with the owner of the property and a developer to develop the said property. As per the terms of the agreement, the Company has released the charge created on the property for development of the property. The management is of the opinion that the said advance is fully recoverable, and no provision is required for "expected credit loss" as per IND AS 109 "Financial Instruments " issued by ICAI.

15. Financial Instruments:

- a. Financial instruments by category:

(₹ in '000')

Particulars	As at 31.03.2025			As at 31.03.2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Financial Assets:						
Cash and cash equivalents	589.78	-	-	687.95	-	-
Total financial assets	589.78	-	-	687.95	-	-
Financial liabilities:						
Other current financial liabilities	81.00	-	-	81.00	-	-
Total financial liabilities	81.00	-	-	81.00	-	-

- b. Hierarchy for fair value estimation:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as under:

- Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument. The quoted prices are derived from platforms like stock exchange etc. Management has used closing prices and values of closing NAV's as applicable in case of financial instruments covered under this level.
- Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using appropriate valuation techniques with the use of observable market data without relying much on the estimates that are entity specific. The inputs under this level are always observable.
- In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then fair value estimations derived with such inputs are included in level 3.
- The Company follows a policy to recognise transfers between the levels only at the end of reporting period and accordingly there are no transfers between levels during the year.

There are no assets or liabilities which are measured at fair value or for which fair value are disclosed.

Fair value of financial assets and liabilities measured at amortised cost
(₹ in '000')

Particulars	As at 31.03.25		As at 31.03.24	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost				
Cash and cash equivalents	589.78	589.78	687.95	687.95
Total	589.78	589.78	687.95	687.95
Financial liabilities at amortised cost				
Other current financial liabilities	81.00	81.00	81.00	81.00
Total	81.00	81.00	81.00	81.00

The carrying amount of cash and cash equivalent and other current financial liabilities is considered to be the same as their fair value because of their short-term nature. The financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value.

c. Financial risk management:

The Company overall risk management policy seeks to minimise potential adverse effect on the financial performance of the Company.

Since there are no operations currently, the Company is not exposed to market risks. The main risks arising from the Company's financial instruments are credit risk and liquidity risk.

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

Liquidity risk is the risk that the Company will face difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company is currently facing the liquidity problems and the management is working on measures to tide over the situation.

16. Earnings per share (EPS):

The following reflects the profit and share data used in EPS computations:

Particulars	(₹ in '000')	
	Year ended 31.03.2025	Year ended 31.03.2024
Profit / (loss) from continuing operations	(98.18)	(98.82)
Weighted average number of equity shares basic and diluted (nos.)	2,24,979	2,24,979
Basic and diluted earnings per share	(0.44)	(0.44)
Nominal value of equity share	10/-	10/-

17. Details of due to micro and small enterprises as defined under the MSMED Act, 2006:

As at 31st March, 2025 there are no Small Scale Industrial Undertakings to which the Company owes a sum for more than thirty days. The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

18. Figures for the previous year have been regrouped / reclassified, wherever necessary to correspond with current year's classification/disclosure.

For Chaturvedi Sohan & Co

Chartered Accountants

FRN No.118424W



Chaturvedi VN

Partner

Membership No.: 106403

Place : Mumbai

Date: 15 May, 2025

For and on behalf of the Board

Pravin Sawant

Director

DIN: 07189134

Place : Mumbai

Date: 15 May, 2025

Sanjay Lopes

Director

DIN: 07755047