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**FT GRID PTE. LTD.**

*(Company Registration No. 201110574K)*

Management Financial Statements For The Year Ended March 31, 2019

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# FT Grid Pte. Ltd.

*(Incorporated in the Republic of Singapore)*

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## Directors

Ravanasamudram Nilakantam Nagaraj Prasad

Jaideep Billa

## Registered Office

10 Ubi Crescent

#04-48 Lobby C, Ubi Techpark,

Singapore 408564

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The directors present this statement to the members together with the financial statements of the Company for the financial year ended March 31, 2019.

The financial statements are unaudited as provided for in the Singapore Companies Act, Chapter 50, Section 205B.

No members of the Company holding in aggregate more than 5% in nominal value of the Company's issued share capital had requested for an audit of the financial statements.

1 **Directors**

The directors in office at the date of this statement are:-

Ravanasamudram Nilakantam Nagaraj Prasad

Jaideep Billa

2 **Arrangements to enable directors to acquire shares and debentures**

Neither during nor at the end of the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3 **Directors' interest in shares and debentures**

The directors holding office at the end of the financial year had no interests in shares, debentures, warrants or share options of the Company as recorded in the Register of Directors' Shareholding kept by the Company under Section 164 of the Singapore Companies Act.

4 **Share options**

During the financial year, there were:

(i) no options granted by the Company to any person to take up unissued shares of the Company;  
and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

**FT Grid Pte. Ltd.**  
**Directors' Statement**

*For the financial year ended March 31, 2019*

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**5 Directors' opinion**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at March 31, 2019 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Cap. 50 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors

  
\_\_\_\_\_  
Jaideep Billa

  
\_\_\_\_\_  
Ravanasmudram Nilakantam Nagaraj Prasad

Date: April 15, 2019

**FT Grid Pte. Ltd.**  
**Statement of Financial Position**

*As at March 31, 2019*

	Note	<u>2019</u>	<u>2018</u>
		S\$	S\$
<b>Assets</b>			
<b>Current assets</b>			
Cash in hand		100	100
<b>Total current assets</b>		<u>100</u>	<u>100</u>
<b>Total assets</b>		<u><u>100</u></u>	<u><u>100</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4	100	100
Accumulated losses		<u>(2,200)</u>	<u>(2,620)</u>
Capital deficiency		<u>(2,100)</u>	<u>(2,520)</u>
<b>Current liabilities</b>			
Accrued expenses		<u>2,200</u>	<u>2,620</u>
<b>Total current liabilities</b>		<u>2,200</u>	<u>2,620</u>
<b>Total liabilities</b>		<u>2,200</u>	<u>2,620</u>
<b>Total equity and liabilities</b>		<u><u>100</u></u>	<u><u>100</u></u>

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*

**FT Grid Pte. Ltd.****Statement of Comprehensive Income***For the financial year ended March 31, 2019*

	Note	<u>2019</u>	<u>2018</u>
		S\$	S\$
Revenue		-	-
Other income			
Other payable written back- holding company		2,370	3,550
Provision for expenses written back		250	-
		<u>2,620</u>	<u>3,550</u>
Other operating expenses			
Accounts compilation fees		(696)	(650)
Filing fees		(60)	(60)
Professional fees		(321)	(300)
Registered office fees		-	(250)
Secretarial fees		(321)	(300)
Tax fees		(802)	(750)
		<u>(2,200)</u>	<u>(2,310)</u>
Profit before income tax		420	1,240
Income tax expense	5	-	-
Profit after income tax		<u>420</u>	<u>1,240</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>420</u></u>	<u><u>1,240</u></u>

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*

**FT Grid Pte. Ltd.**  
**Statement of Changes in Equity**

*For the financial year ended March 31, 2019*

	Share capital	Accumulated losses	Total
	S\$	S\$	S\$
Balance as at 01.04.2017	100	(3,860)	(3,760)
Total comprehensive income for the year	-	1,240	1,240
Balance as at 31.03.2018	100	(2,620)	(2,520)
Total comprehensive income for the year	-	420	420
Balance as at 31.03.2019	100	(2,200)	(2,100)

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*

**FT Grid Pte. Ltd.****Statement of Cash Flows***For the financial year ended March 31, 2019*

	<u>2019</u>	<u>2018</u>
	S\$	S\$
<b>Cash flows from operating activities</b>		
Profit before income tax	420	1,240
Operating profit before working capital changes	420	1,240
Accrued expenses	(420)	(1,240)
Net cash from operating activities	-	-
<b>Net increase in cash and cash equivalents</b>	-	-
Cash and cash equivalents brought forward	100	100
<b>Cash and cash equivalents carried forward</b>	<u>100</u>	<u>100</u>
<b>Cash and cash equivalents comprise:-</b>		
Cash in hand	100	100
	<u>100</u>	<u>100</u>

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*



These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements are unaudited as provided for in Section 205B of the Singapore Companies Act, Chapter 50.

## **1 Corporate information**

The Company (Registration No. 201110574K) is a private limited Company incorporated and domiciled in Singapore.

The registered and administrative office of the Company is located at 10 Ubi Crescent #04-48 Lobby C Ubi Techpark Singapore 408564.

The principal activities of the Company are to provide computer software and other information technology services and to engage in the development of other software and programming activities.

The Company has not been engaged in any trading activities during the financial year.

### *Holding Company*

The Company is a wholly owned subsidiary of 'Intellect Design Arena Pte. Ltd.', a company incorporated in Singapore. The ultimate holding company is 'Intellect Design Arena Limited', a company incorporated in India.

## **2 Going concern**

The share capital and accumulated losses of the Company stand at S\$100 (2018: S\$100) and S\$2,200 (2018: S\$2,620) respectively as at March 31, 2019. As of that date, the Company's current and total liabilities exceeded its current and total assets by S\$2,100 (2018: S\$2,520). The financial statements have been prepared on a going concern basis on the assumption that financial support from the holding company will continue to be available. In the event that there is no continued financial support, the going concern basis would be invalid and provision would have to be made for any loss on realisation of the Company's assets and further costs, which might arise. The directors are satisfied that financial support from the holding company will be available as and when required.

## **3 Significant accounting policies**

### **a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRS") as required by the Singapore Companies Act, Chapter 50. The financial statements are expressed in Singapore Dollars (S\$), and are prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances (refer Note 3(b) to the financial statements).

**3 Significant accounting policies (cont'd)**

**a) Basis of preparation (cont'd)**

The Company adopted the new or revised FRS that is mandatory for application on that date. This includes the following FRS, which is relevant to the Company as a single entity:

FRS 102	Amendments to FRS 102	: Classification and Measurement of Share-based Payment Transactions
FRS 109		: Financial Instruments
FRS 115		: Revenue from Contracts with Customers
FRS 115	Amendments to FRS 115	: Clarifications to FRS 115 Revenue from Contracts with Customers

**Improvements to FRSs**

FRS 101	Amendments to FRS 101	: First-time Adoption of Financial Reporting Standards
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**Interpretations of FRSs**

INT FRS 122		: Foreign Currency Transactions and Advance Consideration
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The adoption of these does not result in any significant changes to the Company's accounting policies or have any significant impact on the financial statements.

**b) Critical judgements in applying the entity's accounting policies**

In the process of applying the entity's accounting policies, management is of opinion that there are no critical judgements that have significant effect on the amounts recognised in the financial statements.

**c) Foreign currency transactions**

*(i) Functional currency*

The functional currency of the Company is Singapore Dollars, being the currency of the primary economic environment in which it operates.

*(ii) Transactions and balances*

Transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At each statement of comprehensive income, recorded monetary balances that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of comprehensive income.

All exchange differences are included in the profit or loss for the year.

**d) Impairment of non-financial assets**

At each statement of comprehensive income, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**3 Significant accounting policies (cont'd)****d) Impairment of non-financial assets (cont'd)**

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**e) Financial instruments**

Financial instruments comprise financial assets and liabilities and they are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter year. Income is recognized on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Financial assets

Financial assets are classified as one of financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate.

Recognition

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not measured at fair value through profit or loss, directly attributable transaction costs. The Company determines the classification of its financial assets at the time of initial recognition, and where allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognized or derecognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the year generally established by regulation or convention in the market place concerned.

**3 Significant accounting policies (cont'd)****e) Financial instruments (cont'd)**Recognition (cont'd)

As of year end the Company has the following classes of financial assets:-

- *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are presented as "cash in hand" on the statement of financial position. They are presented as current assets, except for those maturing later than 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables are measured at amortised cost using the effective interest method less impairment losses. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. For short term receivables the nominal cost would approximate the fair value.

Impairment

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the profit or loss.

With the exception of available-for-sale equity instruments, if any, if in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss statement to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss, is recognised directly in equity.

**3 Significant accounting policies (cont'd)****e) Financial instruments (cont'd)**Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognises a collateralized borrowing for the proceeds received.

Financial liabilities

Financial liabilities include accrued expenses.

Accrued expenses are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis. For short term payables the cost approximate the fair value.

Financial liabilities are derecognized when the obligation under the liabilities are discharged, cancelled or expire.

**f) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand.

**g) Related parties**

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or of its holding company.

(b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others) ;
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of the third entity and the other entity is an associate of the third entity;

**3 Significant accounting policies (cont'd)****g) Related parties (cont'd)**

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity) ; and
- (viii) The entity, or any member of a group of which it is part, provides key management personnel services to the Company or to its holding company.

**h) Income tax**

Income tax expense represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using statutory tax rate at the statement of comprehensive income.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of comprehensive income and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset, realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt, within equity.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on net basis.

**4 Share capital**

	<u>2019</u>	<u>2019</u>	<u>2018</u>	<u>2018</u>
	No. of shares issued	S\$	No. of shares issued	S\$
Ordinary shares issued and fully paid				
Balance at beginning and end of year	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and have no par value.

**5 Income tax expense**

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% to the profit before income tax as a result of the following differences:

	<u>2019</u>	<u>2018</u>
	S\$	S\$
Profit before income tax	<u>420</u>	<u>1,240</u>
Tax expense at tax rate of 17%	71	211
Non-taxable income	(445)	(604)
Non-deductible items	<u>374</u>	<u>393</u>
Income tax expense for the financial year	<u>-</u>	<u>-</u>

Deferred tax liability is not provided as at end of financial year as there are no temporary differences.

**6 Financial instruments, financial and capital risk management**
**(a) Categories of financial instruments**

The following table sets out the financial instruments as at the statement of financial position date:

	<u>2019</u>	<u>2018</u>
	S\$	S\$
Financial assets		
Loans and receivables	<u>100</u>	<u>100</u>

Loans and receivables under financial assets comprise cash in hand.

	<u>2019</u>	<u>2018</u>
	S\$	S\$
Financial liabilities		
Amortised cost	<u>2,200</u>	<u>2,620</u>

Amortised cost under financial liabilities comprises accrued expenses.

**6 Financial instruments, financial and capital risk management (cont'd)****(b) Fair value measurements**

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

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The financial assets and liabilities of the Company comprise cash in hand and accrued expenses. The carrying values of the financial assets and liabilities as shown in the statement of financial position approximate their fair value amounts at the statement of financial position date. The carrying values of these assets and liabilities are the nominal or cost values.

**(c) Financial risk**

The management reviews and agrees policies for managing risk with a view to minimize potential adverse effects of financial performance of the Company. Each of these risks are summarised below:

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant exposure to market risk for changes in interest rates because it has no interest bearing borrowings from any external sources.

***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. As of year end, the current liabilities exceed the current assets. The Company does not anticipate any problems in obtaining additional funding from the holding company if the need arises. As at the date of this report, the holding company has undertaken to provide adequate financial support to enable the Company to meet its liabilities as and when they fall due.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.



**6 Financial instruments, financial and capital risk management (cont'd)**
**(c) Financial risk (cont'd)**
***Liquidity risk (cont'd)***

		Cash flows		
	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years
	S\$	S\$	S\$	S\$
<u>2019</u>				
Non-derivative financial liabilities				
Accrued expenses	2,200	(2,200)	(2,200)	-
<u>2018</u>				
Non-derivative financial liabilities				
Accrued expenses	2,620	(2,620)	(2,620)	-

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss of the Company. The Company has adopted a policy of only dealing with creditworthy counterparties.

As at statement of financial position date, the Company has no significant concentration of credit risk in relation to any single external receivable.

The carrying amounts of the Company's cash in hand represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

***Foreign currency risk***

The Company has no significant exposure to foreign currency risk. Receipts, payments and expenses are transacted in Singapore dollars and all the monetary assets and liabilities are denominated in Singapore dollars.

***Price risk***

Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Company has no significant exposure to price risk.

**(d) Capital risk management**

The management considers the capital of the Company to mainly consist of shareholders equity.

The management manages the capital to ensure the Company will be able to continue as a going concern while maximizing the return to shareholders through optimization of the capital.

The management's overall strategy remains unchanged from 2018.

**7 New accounting standards and FRS interpretations**

At the date of authorisation of these financial statements, the following FRS and INT FRS that are relevant to the Company were issued and not effective.

		<u>Effective from annual periods beginning on or after</u>
FRS 109	(Amendments) : Prepayment Features with Negative Compensation	January 1, 2019

***Interpretations of FRSs***

INT FRS 123	: Uncertainty over Income Tax Treatments	January 1, 2019
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The management anticipates that the adoption of the above FRS and INT FRS does not result in any significant changes to the Company's accounting policies or have any significant impact on the financial statements of the Company.

**8 Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the directors on April 20, 2019.