Sanjay T. Tupe
B.Com, F.C.A.
Snehal S. Walavalkar
B.Com, A.C.A., DISA.

Sanjay & Snehal
Chartered Accountants
Office No 8 and 9, Golden Heaven Society,
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INDEPENDENT AUDITOR'S REPORT

To the Members of 3D Future Technologies Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of 3D Future Technologies Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial Statements.

Information Other than the Ind AS 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Ind AS 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 the fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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,

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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

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MUMBAI
CHARTERED ACCOUNTANTS

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 Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 2" to this report;

g) 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, in our opinion and best of our information and according to the explanation given to us:

    i. The Company does not have any pending litigations which would impact its financial positions.

    ii. The Company did not have any long term contracts including derivative contracts as at 31st March, 2021 for which there were any material foreseeable losses.

    iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For Sanjay & Snehal
Chartered Accountants
Firm Reg. No. 118160W

SANJAY & SNEHAL * FRN : 118160W * MUMBAI * CHARTERED ACCOUNTANTS

Sanjay T. Tupe
Partner
Membership No. 49623
UDIN: 21049623AAAAKH5447
Place: Mumbai
Date: 21st May, 2021

Sanjay T. Tupe
B.Com, F.C.A.
Snehal S. Walavalkar
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Office No 8 and 9, Golden Heaven Society,
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Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of M/s. 3D Future Technologies Private Limited on the Ind AS financial statements as of and for the year ended 31st March 2021.

i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, fixed assets have been physically verified by the management at year end and there were no material discrepancies noticed on such verification.

(c) There were no immovable properties acquired by the Company.

ii. (a) The inventory has been physically verified by the management, which, in our opinion reasonable and adequate.

(b) The procedure of physical verification of inventory followed by the management was reasonable and adequate in relation to size of the Company and nature of its business.

(c) No material discrepancies were noticed on physical verification carried out during the year.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The company has not accepted deposits under the directives issued by the Reserve Bank of India and under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

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vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues applicable to it.

According to information and explanations given to us, no undisputed amounts payable in respect of above statutory dues for a period exceeding six months from the date they became payable.

In our opinion and as per the information and explanations given to us, there were no disputed dues of income tax, sales tax, service tax, customs duty, excise duty, value added tax and goods and service tax

viii. The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

ix. The Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

x. During the course of our examination of books of accounts and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year nor have we been informed of any such instances by the Management;

xi. The provision of section 197 of the Act read with Schedule V to the Act are not applicable to the company since the company is not a public company as defined under section 2(71) of the Act. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.

xii. The Company is not a Nidhi Company therefore this clause is not applicable to the Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

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CHARTERED ACCOUNTANTS

xiii. According to the information and explanation given to us, all transactions entered into by the company with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standard.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Sanjay & Snehal
Chartered Accountants
Firm Reg. No. 118160W

SANJAY & SNEHAL FRN : 118160W MUMBAI CHARTERED ACCOUNTANTS

Sanjay T. Tupe
Partner
Membership No. 49623
UDIN: 21049623AAAAKH5447
Place: Mumbai
Date: 21st May, 2021

Sanjay T. Tupe
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Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of 3D Future Technologies Private Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of M/s. 3D Future Technologies Private Limited ("the Company"), as at 31st March, 2021 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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 controls stated in the guidance note on Audit on Internal Financial controls over the financial reporting issued by the Institute of Chartered Accountants of India. 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the standards on Auditing to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note required that we comply with the 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 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 designing and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We have believed 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.

SANJAY & SNEHAL
FRN : 118160W
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of internal financial controls over financial reporting

A Company's internal financial controls over financial reporting is a process designed to reasonable assurance regarding the reliability of financial reporting and the preparations of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that 1) Pertain to the maintenance of records that, in reasonable detail, accuracy and fairly reflect the transactions and disposition of assets of the Company: 2) provides 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 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 or controls, material misstatement due to error or fraud may occur and not be detected. Also, projection 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 procedure may deteriorate.

Opinion

In our Opinion, 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 31 March 2021, 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.

For Sanjay & Snehal
Chartered Accountants
Firm Reg. No. 118160W

Sanjay T. Tupe
Partner
Membership No. 49623
UDIN: 21049623AAAAKH5447
Place: Mumbai
Date: 21st May, 2021

SANJAY & SNEHAL
FRN : 118160W
MUMBAI
CHARTERED ACCOUNTANTS

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Balance Sheet as at 31 March 2021

(₹ in '000)

		Note	As at 31 March 2021	As at 31 March 2020
	ASSETS			
I	**Non-current assets**			
	Property, plant and equipment	4	13,033	14,205
	Right-of-use asset	5	10,997	-
	Intangible assets	6	110	407
	Financial Assets			
	(i) Investments	7	1,520	-
	(ii) Loans	8	407	243
	Deferred tax assets (net)	9	45,150	35,455
	Other non-current assets	10	76	19
	Total non-current assets		**71,293**	**50,329**
II	**Current assets**			
	Inventories	11	4,416	1,272
	Financial Assets			
	(i) Trade receivables	12	3,236	3,717
	(ii) Cash and cash equivalents	13	514	148
	(iii) Other bank balance	14	418	393
	(iv) Loans	15	303	281
	Other current assets	16	10,412	7,394
	Total current assets		**19,299**	**13,205**
	TOTAL ASSETS		**90,592**	**63,534**
	EQUITY AND LIABILITIES			
III	**Equity**			
	Equity Share capital	17	97,500	85,000
	Other equity	17	(1,28,149)	(1,01,388)
	Total equity		**(30,649)**	**(16,388)**
IV	**Non-current liabilities**			
	Financial Liabilities			
	(i) Other financial liabilities	18	7,676	-
	Provisions	19	3,615	2,151
	Total non-current liabilities		**11,291**	**2,151**
V	**Current liabilities**			
	Financial Liabilities			
	(i) Borrowings	20	77,490	65,534
	(ii) Trade payable	21	3,586	1,392
	(iii) Other financial liabilities	18	13,848	4,477
	Provisions	19	278	254
	Other current liabilities	22	14,748	6,114
	Total current liabilities		**1,09,950**	**77,771**
	TOTAL EQUITY AND LIABILITIES		**90,592**	**63,534**

The accompanying note 1 to 44 are an integral part of the Financial Statements

This is the balance sheet referred to in our report of even date.

For Sanjay & Snehal
Chartered Accountants
Firm Registration No. 118160W

SANJAY & SNEHAL FRN : 118160W MUMBAI CHARTERED ACCOUNTANTS

Sanjay Tupe
Partner
Membership No. 49623

Place : Mumbai
Date: 21 May 2021

For and on behalf of the Board of Directors

Aditya T. Malkani
Chairman
DIN: 01585637

Place : Mumbai
Date: 21 May 2021

Ninotchka Malkani Nagpal
Director
DIN: 00031985

3D FUTURE TECHNOLOGIES PVT. LTD. MUMBAI

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2021

(₹ in '000)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Revenue			
Revenue from operations	23	28,482	22,328
Other income	24	1,675	959
Total revenue		**30,157**	**23,287**
Expenses			
Cost of materials consumed	25	8,834	7,803
Purchase of traded goods		461	188
Change in inventories of finished goods and traded goods	26	(136)	40
Employee benefit expense	27	20,385	17,990
Finance costs	28	6,674	4,540
Depreciation and amortisation expense	29	5,869	5,600
Other expenses	30	24,531	21,567
Total expenses		**66,618**	**57,728**
Loss before exceptional items and tax		**(36,461)**	**(34,441)**
Exceptional items		-	-
Loss before tax		**(36,461)**	**(34,441)**
Tax expense:	31		
(1) Current tax		-	-
(2) Deferred tax benefit		(9,696)	(9,404)
Loss for the year		**(26,765)**	**(25,037)**
Other Comprehensive Income/(loss)	32		
(i) Items that will not be reclassified subsequently to the statement of profit and loss			
- Remeasurement of gain/(losses) on post employment defined benefit plans		5	(179)
(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		(1)	45
Total other Comprehensive Income/(loss), net of tax		**4**	**(134)**
Total Comprehensive loss for the period and Other Comprehensive loss for the year		**(26,761)**	**(25,171)**
Earnings per equity share (in ₹)	33		
(1) Basic		(2.75)	(2.95)
(2) Diluted		(2.75)	(2.95)

The accompanying note 1 to 44 are an integral part of the Financial Statements

This is the statement of profit and loss referred to in our report of even date.

For Sanjay & Snehal
Chartered Accountants
Firm Registration No. 118160W

Sanjay Tupe
Partner
Membership No. 49623

Place : Mumbai
Date: 21 May 2021

For and on behalf of the Board of Directors

Aditya L Malkani
Chairman
DIN: 01585637

Place : Mumbai
Date: 21 May 2021

Ninotchka Malkani Nagpal
Director
DIN: 00031985

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2021

(₹ in '000)

	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities		
Net loss before tax	(36,461)	(34,441)
Adjustments for:		
Depreciation and amortisation expense	5,869	5,600
Finance costs	6,311	4,540
Interest on lease liability	363	-
Interest income from financial assets measured at amortised cost	(41)	(55)
Gain on sale of financial assets measured at FVTPL	-	(20)
Sundry balances written back	(114)	(409)
Reversal of provision for diminution in value of investments	(1,520)	-
Net unrealised foreign exchange loss	12	54
Operating loss before working capital changes	**(25,581)**	**(24,731)**
Adjustment for movements in:		
(Increase)/decrease in inventories	(3,144)	1,403
Decrease/(Increase) in trade receivable	484	(1,631)
Increase/(decrease) in trade payable	2,178	(1,036)
Increase in employee benefit obligation	1,493	821
(Increase)/decrease in loan	(186)	163
Decrease in other financial liabilities	7,676	-
Increase in other assets	(3,075)	(1,913)
Decrease in other financial liabilities	(1,666)	(7,181)
Increase in other current liabilities	8,635	2,268
Cash used from operations	**(13,186)**	**(31,837)**
Income tax refund/(paid)	-	5
Net cash used from operating activities	**(13,186)**	**(31,832)**
B. Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(2,799)	(225)
Proceeds from sale of current investments	-	586
Investment in bank deposits (original maturity more than 3 months)	-	(391)
Maturity of bank deposits (original maturity more than 3 months)	(25)	704
Interest income	41	34
Net cash (used in)/generated from investing activities	**(2,783)**	**708**
C. Cash flow from financing activities		
Repayment of lease liability (including interest cost)	(1,810)	-
Proceeds from issue of equity shares	12,500	-
Proceeds from borrowings (net)	11,956	35,406
Interest paid	(6,311)	(4,540)
Net cash generated from financing activities	**16,335**	**30,866**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**366**	**(258)**
Cash and cash equivalents as at the beginning of year	148	406
Cash and cash equivalents at the end of year (Refer note 13)	**514**	**148**
Components of cash and cash equivalents (Refer note 13)		
Cash in hand	16	12
Balance with scheduled banks in current accounts	498	136
Total	**514**	**148**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

The accompanying note 1 to 44 are an integral part of the Financial Statements

This is the cash flow statement referred to in our report of even date.

For Sanjay & Snehal
Chartered Accountants
Firm Registration No. 118160W

SANJAY & SNEHAL FRN : 118160W MUMBAI CHARTERED ACCOUNTANTS

Sanjay Tupe
Partner
Membership No. 49623

Place : Mumbai
Date: 21 May 2021

For and on behalf of the Board of Directors

Adarsh T. Malkani
Chairman
DIN: 01585637

Ninotchka Malkani Nagpal
Director
DIN: 00031985

3D FUTURE TECHNOLOGIES PVT. LTD. MUMBAI

Place : Mumbai
Date: 21 May 2021

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Statement of Change in Equity for the year ended 31 March 2021

a) Equity share capital

(₹ in '000)

Particulars	Number of shares	Amount
As at 1 April 2019	**85,00,000**	**85,000**
Changes during the year	-	-
As at 31 March 2020	**85,00,000**	**85,000**
Changes during the year	12,50,000	12,500
As at 31 March 2021	**97,50,000**	**97,500**

b) Other equity

(₹ in '000)

Particulars	Reserve and Surplus	Total other equity
	Retained earnings	
Balance at 1 April 2019	(76,217)	**(76,217)**
Profit/(loss) for the year	(25,037)	**(25,037)**
Other comprehensive loss (net of tax)	(134)	**(134)**
Total comprehensive income/(loss)	**(25,171)**	**(25,171)**
Balance at 31 March 2020	**(1,01,388)**	**(1,01,388)**
Profit/(loss) for the year	(26,765)	**(26,765)**
Other comprehensive income (net of tax)	4	**4**
Total comprehensive income/(loss)	**(26,761)**	**(26,761)**
Balance at 31 March 2021	**(1,28,149)**	**(1,28,149)**

The accompanying note 1 to 44 are an integral part of the Financial Statements

This is the statement of changes in equity referred to in our report of even date.

For Sanjay & Snehal
Chartered Accountants
Firm Registration No. 118160W

SANJAY & SNEHAL FRN : 118160W MUMBAI CHARTERED ACCOUNTANTS

3D FUTURE TECHNOLOGIES PVT. LTD. MUMBAI

Sanjay Tupe
Partner
Membership No. 49623

Place : Mumbai
Date: 21 May 2021

For and on behalf of the Board of Directors

Aditya T. Malkani
Chairman
DIN: 01585637

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Place : Mumbai
Date: 21 May 2021

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2021

1 COMPANY OVERVIEW

3D Future Technologies Private Limited (referred to as "the Company" hereinafter) was incorporated under the provisions of the Companies Act, 2013 with its registered office at Ador House, 5th Floor, 6-K. Dubash Marg, Mumbai-400001, Maharashtra, India. The Company was promoted & incorporated by M/s. Ador Fontech Limited, (100% holding) on 19th January, 2015 to expand business opportunity in the 3D Printing Dental Health Care Market in India.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

(i) The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

(ii) The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value and defined benefit plan assets measured at fair values by Ind AS.

(iii) Fair value is the price that would be received on sale of asset or paid on transfer of liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(iv) All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(v) These financial statements were approved for issue by the Board of Directors on 21 May 2021.

(b) Use of estimates and critical accounting judgments

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(c) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

Fair value measurement

The Company measures certain financial assets and liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no. 40.

(d) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest thousands.

3 SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and rebates, net of returns, net of outgoing Goods and Service Tax and other applicable indirect taxes, which are collected on behalf of the government or on behalf of the third parties.

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenues from sale of byproducts are included in revenue.

Export benefits are accounted on recognition of export sales. Dividend income is recognised when the right to receive payment is established. Interest income is recognised using effective rate of interest method.

(b) Property, Plant and Equipment

(i) Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

The Company provides depreciation on all assets on written down value basis over its useful life of asset which is in line with Schedule II of Companies Act, 2013. The management has estimated the useful life of 3D Dental Printer Machine is for 8 years.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

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(iii) Depreciation

Assets in the course of development or construction are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life determined by the management based on technical estimates, as follows:

The estimated useful lives of assets are as follows:

Plant and equipment	02 to 15 years
Furniture and fixtures	10 years
Office equipment	03 to 5 years
Electrical Installation	10 years

Individual items of assets costing up to ₹ 5 ('000) are fully depreciated in the year of acquisition.

The management has estimated the useful life of 3D Dental Printer Machine is for 8 years.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

(c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer Software & websites	03 to 5 years

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

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Debt instrument at Fair Value Through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(i) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.

(iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities - Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

For more information on financial instruments Refer note no. 40

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(e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(h) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

(a) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(b) Finished goods, work in progress and traded goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

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(j) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of ' Goods and Service Tax (GST) paid, except:

(a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

(b) When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(k) Employee benefit schemes

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method.

(b) Post-employment benefits

(i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the profit or loss during the period in which the employee renders the related service.

(ii) Defined benefit plans - Gratuity and Provident fund

Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. Presently the Company's gratuity plan is unfunded.

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The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

(l) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(m) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

(n) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(o) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments.

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

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(p) Leases

The Company as lessee

The Company has adopted Ind AS 116-Leases effective 1 April 2020, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2020). Accordingly, previous period information has not been restated.
The Company's lease asset classes primarily consist of leases for office premises, equipments and computers. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease.
The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.
The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the statement of profit and loss on a straight-line basis over the term of the lease, unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the inflationary cost increases.

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3D FUTURE TECHNOLOGIES PRIVATE LIMITED
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4 Property, plant and equipment

(₹ in '000)

	Plant and equipments*	Furniture and fixtures	Electrical Installations	Office Equipments	Total
Year ended 31 March 2020					
Gross carrying amount					
Opening gross carrying amount	27,322	1,898	68	4,029	33,317
Additions	-	-	-	225	225
Disposals	-	-	-	-	-
Closing gross carrying amount	27,322	1,898	68	4,254	33,542
Accumulated depreciation and impairment losses					
Opening accumulated depreciation	10,845	1,056	41	2,160	14,102
Depreciation charge during the year	4,052	218	7	958	5,235
Disposal	-	-	-	-	-
Closing accumulated depreciation	14,897	1,274	48	3,118	19,337
Year ended 31 March 2021					
Gross carrying amount					
Opening gross carrying amount	27,322	1,898	68	4,254	33,542
Additions	2,122	294	-	383	2,799
Disposals	-	-	-	-	-
Closing gross carrying amount	29,444	2,192	68	4,637	36,341
Accumulated depreciation and impairment losses					
Opening accumulated depreciation	14,897	1,274	48	3,118	19,337
Depreciation charge during the year	3,159	181	5	626	3,971
Disposal	-	-	-	-	-
Closing accumulated depreciation	18,056	1,455	53	3,744	23,308
Net Carrying value					
At 31 March 2020	12,425	624	20	1,136	14,205
At 31 March 2021	11,388	737	15	893	13,033

*The Management has estimated the useful life of 3D Dental Printer for a period of 8 years as compared to 15 years of life envisaged under the Schedule II of the Companies Act, 2013 due to technological obsolescence.

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5 Right-of-use asset

(₹ in '000)

Particulars	Right-of-use asset [Refer note (a) to (d) as below]
Gross carrying value	
Balance as at 1 April 2020	-
Additions	12,598
Disposals	-
Balance as at 31 March 2021	12,598
Balance as at 1 April 2020	-
Depreciation charge during the year	1,601
Disposal	-
Balance as at 31 March 2021	1,601
Net Carrying value	
As at 31 March 2020	-
As at 31 March 2021	10,997

(a) The Company has adopted Ind AS 116 effective 1st April, 2020, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2020). Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of ₹ 12,598 ('000) and a corresponding lease liability of ₹12,598 ('000).

(b) In the statement of profit and loss for the current year, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

(c) The Company's Right-of-use assets comprises of office building , equipments and Computers taken on lease whose net carrying amount as at 31 March 2021 is ₹ 10,997('000) after adjusting accumulated depreciation of ₹ 1,601('000).

(d) The Company incurred ₹ 65('000) for the year ended 31 March 2021 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for lease liability is ₹ 1,810('000) for the year ended 31 March 2021. Interest on lease liabilities is ₹ 363('000) for the year. Refer note 28 and 35.

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6 Intangible assets

(₹ in '000)

	Computer Software	Websites	Total
Year ended 31 March 2020			
Gross carrying amount			
Opening gross carrying amount	1,504	228	1,732
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	**1,504**	**228**	**1,732**
Accumulated amortisation			
Opening accumulated amortisation	797	163	960
Amortisation charge during the year	301	64	365
Disposals	-	-	-
Closing accumulated amortisation	**1,098**	**227**	**1,325**
Year ended 31 March 2021			
Gross carrying amount			
Opening gross carrying amount	1,504	228	1,732
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	**1,504**	**228**	**1,732**
Accumulated amortisation			
Opening accumulated amortisation	1,098	227	1,325
Amortisation charge during the year	296	1	297
Disposals	-	-	-
Closing accumulated amortisation	**1,394**	**228**	**1,622**
Net Carrying value			
At 31 March 2020	406	1	407
At 31 March 2021	110	-	110

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7 **Non-current investments**

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Investments in equity shares (fully paid- up)		
Unquoted - (at amortised cost)		
2,345 (31 March 2020: 2,345) equity shares of Centre For Technology Assisted Reconstructive Surgery Private Limited	5,000	5,000
Less: Provision for diminution in value of investments	3,480	5,000
Total non current investments	**1,520**	-

Aggregate amount of unquoted Investments	5,000	5,000
Aggregate amount of Provision for diminution in value of investments in unquoted equity Investments	3,480	5,000

In the year 2016, the Company had acquired the 19% stake in the Centre For Technology Assisted Reconstructive Surgery Private Limited ("CTARS") by investing ₹5,000 (in '000) consist of 2345 fully paid equity share of ₹ 10 at par with a premium of ₹4,976 (in '000). The said Company and management agreed to explore the option to exit from Shareholder's agreement executed between Company and CTARS dated 6 July, 2016 under the exit methodology. CTRAS has agreed to buyback the entire investment at book value and further agreed that the payment shall be made in a phased manner. Accordingly CTARS had sent post dated cheque and the said cheque were deposited and got dishonoured due to funds insufficient. The Company had filed necessary suit against CTARS under section under section 138 of the Negotiable Instruments Act 1881.

Considering the risk associated with the equity investment, a 100% Provision for diminution in value of investments has been created. However, the management is in the opinion that the said amount will be recovered through legal process and better chance to recover entire money with interest. The CTARS has paid part of the agreed amount of ₹ 1,520 (in '000) as of 31 March 2021.

8 **Loan**

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Considered good- unsecured		
Security deposits		
-With statutory authorities	25	25
-Others	382	218
Total loan	**407**	**243**

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3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2021

9 **Deferred tax assets (Net)**

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax assets	45,270	35,543
Deferred tax liabilities	120	88
Total deferred tax assets (Net)	**45,150**	**35,455**

The management is of the opinion that the chances of break-even point of business are very high within span of 2-3 years considering expansion of segment of business in different locations/states. There is high probability of turnaround of business with upward revision of bottom line in the financial year 2022-23. Therefore, the Company has recognised deferred tax asset for all deductible temporary differences and accumulated unused tax losses as per applicable provisions of Income Tax Act during the period under review as taxable income will be available against which the deductible temporary differences and unused tax losses carry forwards could be utilized..

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31 March 2021

(₹ in '000)

Particulars	Balance sheet as at 1 April, 2020	Profit and loss FY 2020-21	OCI FY 2020-21	Balance sheet as at 31 March 2021
Unused tax losses as per Income Tax Act ,1961	33,766	9,080	-	42,846
Difference between written down value of property, plant and equipments and intangible assets as per the books of accounts and Income Tax Act,1961.	1,077	241	-	1,318
Expense claimed for tax purpose on payment basis including deduction u/s 35	(88)	(32)	-	(120)
Provision for employee benefits	678	407	-	1,085
Remeasurement benefit of the defined benefit plans through OCI	22	-	(1)	21
Deferred tax (expense)/benefit		**9,696**	**(1)**	
Net Deferred tax (liabilities)/Assets	**35,455**			**45,150**

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31 March 2020

(₹ in '000)

Particulars	Balance sheet as at 1 April, 2019	Profit and loss FY 2019-20	OCI FY 2019-20	Balance sheet as at 31 March 2020
Unused tax losses as per Income Tax Act ,1961	24,858	8,908	-	33,766
Difference between written down value of property, plant and equipments and intangible assets as per the books of accounts and Income Tax Act,1961.	821	256	-	1,077
Expense claimed for tax purpose on payment basis including deduction u/s 35	(74)	(14)	-	(88)
Provision for employee benefits	448	230	-	678
Remeasurement benefit of the defined benefit plans through OCI	(23)	-	45	22
Difference in carrying value and tax base of investments measured at FVTPL	(24)	24	-	-
Deferred tax (expense)/benefit		**9,404**	**45**	
Net Deferred tax (liabilities)/Assets	**26,006**			**35,455**

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10 Other non-current assets

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Advances other than capital advances		
Prepayments	76	19
Total other non-current assets	**76**	**19**

11 Inventories

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
(At lower of cost and net realisable value)		
Raw materials including packing material	4,138	1,130
Traded goods	278	142
Total inventories	**4,416**	**1,272**

12 Trade receivables

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Considered good-unsecured		
Receivables from others	3,236	3,717
Less: Allowance for doubtful debts	-	-
Total trade receivables	**3,236**	**3,717**

13 Cash and cash equivalents

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance with banks:		
- in current account	498	136
Cash on hand	16	12
Total cash and cash equivalents	**514**	**148**

14 Other bank balance

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Bank deposits with original maturity greater than 3 months but less than 12 months	418	393
Total other bank balance	**418**	**393**

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3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2021

15 Loans

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Security deposits	178	216
Loan to employees	125	65
Total loans	**303**	**281**

16 Other current assets

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance recoverable in cash or kind	269	486
Prepayments	2,517	1,009
Balances with statutory/government authorities	7,626	5,899
Total other current assets	**10,412**	**7,394**

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17 Equity share capital and other equity

Equity share capital

Authorised share capital

(₹ in '000)

Particulars	No. of shares	Amount
As at 1 April 2019	1,00,00,000	1,00,000
Increase during the year	-	-
As at 31 March 2020	1,00,00,000	1,00,000
Increase during the year	50,00,000	50,000
As at 31 March 2021	1,50,00,000	1,50,000

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. During the year, no dividend declared to equity shareholders.

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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued share capital

(₹ in '000)

Particulars	No. of shares	Amount
As at 1 April 2019	85,00,000	85,000
Increase during the year	-	-
As at 31 March 2020	85,00,000	85,000
Increase during the year	12,50,000	12,500
As at 31 March 2021	97,50,000	97,500

Shares of the company held by holding company

Particulars	As at 31 March 2021	As at 31 March 2020
Ador Fontech Limited*	97,50,000	85,00,000

*Includes 100 equity shares each held by Mr. Aditya T. Malkani, Mrs. Ninotchka Malkani Nagpal and Mr. H. P. Ledwani as nominee of Ador Fontech Limited.

Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Ador Fontech Limited	97,50,000	100%	85,00,000	100%

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As on the date of the Balance Sheet:

(a) The Company has not issued any equity share as fully paid pursuant to contracts without payment being received in cash.

(b) The Company has not issued any fully paid bonus share.

(c) The Company also did not buy back any equity share.

Issue/conversion of equity shares: As on the date of the Balance Sheet, the Company has not issued securities like convertible preference shares, convertible debentures etc., which are convertible in to equity/preference shares.

Other equity

(₹ in '000)

Reserves and surplus	As at 31 March 2021	As at 31 March 2020
Retained earnings	(1,28,149)	(1,01,388)
Total	**(1,28,149)**	**(1,01,388)**

Retained earnings

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	(1,01,388)	(76,217)
Transaction during the year -		
Net loss for the year	(26,765)	(25,037)
Other comprehensive income/(loss) for the year	4	(134)
Closing balance	**(1,28,149)**	**(1,01,388)**

Nature and Purpose - Retained earnings pertain to the accumulated earnings / losses made by the company over the years.

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18 **Other financial liabilities**

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Non Current		
Lease liabilities (Refer note 35)	7,676	-
	7,676	-
Current		
Employee related dues	2,885	531
Outstanding expenses	40	69
Other payable	7,448	3,877
Lease liabilities (Refer note 35)	3,475	-
	13,848	4,477
Total other financial liabilities	21,524	4,477

19 **Provisions**

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Non- current		
Provision for employee benefits		
- Provision for gratuity (Refer note 36)	903	576
- Provision for Compensated absences (Refer note 36)	2,712	1,575
	3,615	2,151
Current		
Provision for employee benefits		
- Provision for gratuity (Refer note 36)	9	1
- Provision for Compensated absences (Refer note 36)	269	253
	278	254
Total Provisions	3,893	2,405

20 **Current borrowings**

(₹ in '000)

Particulars	Maturity date	Effective Interest rate (%)	As at 31 March 2021	As at 31 March 2020
Loan repayable on demand				
Secured				
From bank				
Bank overdraft	Payable on demand	9.25% p.a. (31 March 2020: 9.25% p.a.) floating rate	17,689	57,534
Unsecured				
Inter Corporate Deposit	Payable on demand	9.00% to 9.25% p.a.(31 March 2020: 9.00% to 9.25%) fixed rate	59,801	8,000
Total current borrowings			77,490	65,534

The overdraft facility was sanctioned by the bank against collateral security (Mutual Funds) of Ador Fontech Limited ("Holding Company"). In terms of Tripartite Agreement, marking lien on mutual fund investments in favor of the bank.

During the year Company has taken Inter Corporate Deposit from Ador Fontech Limited for working capital requirement.

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Net debt reconciliation

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents	514	148
Current borrowings	(77,490)	(65,534)
Net debt	**(76,976)**	**(65,386)**

Particulars	Cash and cash equivalents	Current borrowings	Total
Balance as at 1 April 2020	**148**	**(65,534)**	**(65,386)**
Cash flows (net)	366	(11,956)	(11,590)
Finance costs	-	6,311	6,311
Finance costs paid	-	(6,311)	(6,311)
Balance as at 31 March 2021	**514**	**(77,490)**	**(76,976)**

21 Trade payables

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Due to Micro and Small Enterprises (Refer note 34)	252	-
Due to others	3,334	1,392
Total Trade payables	**3,586**	**1,392**

22 Other current liabilities

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory tax payables	495	521
Advances from customers	14,253	5,593
Total other current liabilities	**14,748**	**6,114**

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3D FUTURE TECHNOLOGIES PRIVATE LIMITED
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23 Revenue from operations

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of products	27,979	21,405
Sale of services	339	639
Other operating revenue	164	284
Total revenue from operations	**28,482**	**22,328**

24 Other Income

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income from financial assets measured at amortised cost	41	55
Realised gain on sale of financial assets measured at FVTPL (net of fair value change)	-	20
Reversal of provision for diminution in value of investments (refer note 7)	1,520	-
Sundry balances written back	114	409
Other non operating income	-	475
Total other Income	**1,675**	**959**

Details of interest income

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on financial asset measured at amortised cost		
- on bank deposits	25	34
- on security deposits measured at amortised cost	15	21
- on others	1	-
Sub-total	**41**	**55**

25 Cost of materials consumed

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Raw material consumed		
Opening stock	1,130	2,493
Add: Purchases	11,842	6,440
Less: Closing stock	4,138	1,130
Total cost of materials consumed	**8,834**	**7,803**

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26 **Change in inventories of finished goods and traded goods**

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening Inventory:		
Traded goods	142	182
	142	182
Closing Inventory:		
Traded goods	278	142
	278	142
Total change in inventories of finished goods and traded goods	(136)	40

27 **Employee benefits expense**

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and bonus	18,330	16,606
Contribution to provident and other funds	940	857
Gratuity expense (Refer note 36)	340	146
Staff welfare expense	775	381
Total employee benefits expense	20,385	17,990

28 **Finance costs**

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on financial liabilities carried at amortisation cost		
- Interest on bank borrowings	2,120	4,465
- Interest on inter corporate deposits	4,191	75
- Interest on lease liabilities (Refer note 35)	363	-
Total finance costs	6,674	4,540

29 **Depreciation and amortisation expense**

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant and equipment (Refer Note 4)	3,971	5,235
Depreciation on Right-of-use assets (Refer note 5)	1,601	-
Amortisation of intangible assets (Refer Note 6)	297	365
Total depreciation and amortisation expense	5,869	5,600

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30 Other expenses

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Consumables and stores	1,206	735
Administrative expenses	863	1,345
Freight, clearing and forwarding charges	485	337
Transportation expenses	3	6
Travelling and conveyance	2,400	2,486
Legal and professional	8,429	7,976
License fees & other service charges (Refer note 35)	84	2,290
Advertisement, marketing and business promotion expenses	1,492	1,161
Repairs and maintenance	2,424	463
Payments to auditors (Refer note 30.1 below)	90	90
Electricity expense	457	433
Lease rentals (Refer note 35)	11	617
Communication expense	456	409
Computer expenses	207	187
Printing and stationery	82	174
Foreign currency fluctuation expenses (net)	119	354
Rates and taxes	375	-
Insurance	135	100
Software license fees	2,274	978
Website and web portal expense	1,916	585
Miscellaneous expense	1,023	841
Total other expenses	**24,531**	**21,567**

30.1 Auditors' remuneration

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Statutory audit	75	75
Tax audit	15	15
Total auditors' remuneration	**90**	**90**

31 Tax expense

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. The major components of income tax expense for the year are as under :		
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of current year	-	-
Deferred tax		
In respect of current year	(9,696)	(9,404)
Income tax expense/(benefit) recognised in the statement of profit and loss	**(9,696)**	**(9,404)**
(ii) Income tax expense recognised in OCI		
Deferred tax :		
Deferred tax expense/(benefit) on remeasurements of defined benefit plans	1	(45)
Income tax expense/(benefit) recognised in OCI	**1**	**(45)**

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Notes to the Financial Statements for the year ended 31 March 2021

Tax reconciliation

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss before income tax expense	(36,461)	(34,441)
Tax rate	26.00%	26.00%
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Timing difference between book depreciation and depreciation as per Income Tax Act ,1961	241	256
Employees benefit expenses	407	230
Unused tax losses per Income Tax Act ,1961	9,080	8,908
Remeasurement benefit of the defined benefit plans through OCI	(1)	45
Deferred tax impact on IndAS adjustments	-	24
Expense claimed for tax purpose on payment basis including deduction u/s 35	(32)	(14)
Tax benefits/(expenses)	**9,695**	**9,449**

The tax rate used for reconciliation above is the corporate tax rate of 26% (31 March 2020: 26%) applicable to the Company on taxable profits under Indian tax law.

32 **Items of other comprehensive income**

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Items that will not be reclassified to profit and loss		
Actuarial gains / (losses) on defined benefit obligations	5	(179)
Deferred tax relating to the above	(1)	45
Total other comprehensive income	4	(134)

33 **Earning per shares**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Net Loss after tax for the year (₹ in '000)	(26,765)	(25,037)
Weighted number of ordinary shares for basic EPS	97,50,000	85,00,000
Nominal value of ordinary share (in ₹ per share)	10	10
Basic and Diluted earnings for ordinary shares (in ₹ per share)	(2.75)	(2.95)

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34 **Disclosure requirement under MSMED Act, 2006**

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	252	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Further interest remaining due and payable for earlier years	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

35 **Adoption of Ind AS 116 Leases**

The Company has adopted Ind AS 116 'Leases' with the date of initial application being 1 April 2020. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach. Right of use assets at 1 April 2020 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals). As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2020 for measuring lease liability.

The Company has lease contracts for office premises, equipments and computers used in its operations which have lease terms for 3 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Accordingly, on transition to Ind AS 116, the Company recognized right-of-use assets and lease liabilities amounting to ₹12,598('000). During the year ended 31 March 2021, the Company has recognized interest expense on lease amounting to ₹363('000) and depreciation on right-of-use assets amounting to ₹1,601('000).

Right-of-use assets:

Additional information on the right-of-use assets by class of assets is as follows as at 31 March 2021:

(₹ in '000)

Particulars	Gross carrying value	Accumulated depreciation [refer note (a) below]	Net carrying value
As at 31 March 2021			
office premises, equipments and computers	12,598	1,601	10,997
Total	**12,598**	**1,601**	**10,997**

The following is the movement in Right-of-use assets during the year ended 31 March 2021:

(₹ in '000)

Particulars	As at 31 March 2021
Balance as at 1 April 2020 (Transition date)	2,180
Addition/(deletion)	10,418
Accumulated depreciation [Refer note (a)	1,601
Total	**10,997**

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Lease liabilities:

Lease liabilities are presented in the balance sheet as follows as at 31 March 2021:

(₹ in '000)

Particulars	As at 31 March 2021
Non-current lease liabilities [Refer note 18]	7,676
Current lease liabilities [Refer note 18]	3,475
Total	**11,151**

The following is the movement in lease liabilities during the year ended 31 March 2021:

(₹ in '000)

Particulars	As at 31 March 2021
Balance as at 1 April 2020 (Transition date)	2,180
Addition/(deletion)	10,418
Finance cost accrued during the year [Refer note (b) below]	363
Payment of lease liabilities	(1,810)
Total	**11,151**

* The effective interest rate for lease liabilities is 9%, with maturity between 2021-2025

The following are the amounts recognised in profit or loss:

(₹ in '000)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation expense of right-of-use assets [Refer note (a) below]	1,601	-
Interest expense on lease liabilities [Refer note (b) below]	363	-
Expense relating to short-term leases (included in other expenses)	65	-
Total amount recognised in profit or loss	**2,029**	-

Notes:

a. The aggregate depreciation expense on ROU assets is included under "Depreciation and amortization expense" in the statement of Profit and Loss.

b. The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

The Company does not have any assets given on lease during the reporting period.

36 Employee benefits

A Defined contribution plans

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the Employee's Provident Fund Organization on account of Employee's provided fund scheme and Employee's pension scheme. The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to ₹ 940 (in '000) [Previous year: ₹ 857 (in '000)].

B Defined benefit plans (Unfunded)

Gratuity - long term defined benefit plan

In accordance with the Payment of Gratuity Act of 1972, the Company contributes to a defined benefit plan (the "Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

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Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate	6.95%	6.85%
Expected rate of increase in compensation level of covered employees	7.50%	2% until year 1, then 7.50%

Assumptions regarding mortality rates are based on mortality tables of 'Indian Assured Lives Mortality (2012-2014)' published by the Institute of Actuaries of India

Details of Actuarial Valuation carried out on balance sheet date are as under:
Amount recognised in the balance sheet consists of:

(₹ in '000)

	Year ended 31 March 2021	Year ended 31 March 2020
Fair value of plan assets	-	-
Present value of defined benefit obligation (unfunded)	912	577
Net liability arising from defined benefit obligation	**912**	**577**
Amounts recognised in statement of profit or loss in respect of gratuity scheme are as follows:		
Current service cost	300	127
Interest cost	40	19
Total charge to statement of profit or loss	**340**	**146**
Amounts recognised in the statement of comprehensive income are as follows:		
Opening amount recognised in OCI outside statement of profit and loss	86	(93)
Re-measurement losses / (gains) arising from changes in financial assumptions	(15)	36
Re-measurement losses / (gains) arising from changes in demographic assumptions	-	-
Re-measurement losses /(gains) arising from experience adjustments	10	143
Re-measurement of the net defined benefit liability	**81**	**86**
The movement during the year of the present value of the defined benefit obligation was as follows:		
Defined benefit obligation at beginning of the period	577	252
Current service cost	300	127
Interest on defined benefit obligation	40	19
Re-measurement losses / (gains) arising from changes in financial assumptions	(15)	36
Re-measurement losses / (gains) arising from changes in demographic assumptions	-	-
Re-measurement losses /(gains) arising from experience adjustments	10	143
Present value of defined benefit obligation at end of period	**912**	**577**
Current liability	9	1
Non Current liability	903	576

The gratuity scheme of the Company is unfunded hence there was no plan asset as at 31 March 2021 and 31March 2020.

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C Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

	Discount rate	Salary escalation Rate
Period ended 31 March 2021		
Impact of increase in 50 bps on DBO	-7.86%	8.65%
Impact of decrease in 50 bps on DBO	8.74%	-7.85%
Period ended 31 March 2020		
Impact of increase in 50 bps on DBO	-8.07%	8.90%
Impact of decrease in 50 bps on DBO	8.97%	-8.08%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

D Maturity Pattern

(₹ in '000)

Maturity Profile	As at 31 March 2021	As at 31 March 2020
Expected benefits for year 1	9	1
Expected benefits for year 2	14	7
Expected benefits for year 3	23	10
Expected benefits for year 4	32	17
Expected benefits for year 5	33	21
Expected benefits for year 6	33	21
Expected benefits for year 7	35	21
Expected benefits for year 8	34	22
Expected benefits for year 9	38	22
Expected benefits for year 10 and above	3,282	2,082

The weighted average duration of the defined benefit obligation is 16.56 years for the year ended March 31, 2021 17.01 years for year ended March 31, 2020.

E Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

The amount of defined benefit obligation, plan assets, the deficit thereof and the experience adjustments on plan assets and plan liabilities for the current and previous four years are as follows:

(i) Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participates. Salary increase considered @ 7.50%. As such, an increase in the salary of the plan participants will increase the plan's liability.

(ii) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2012-2014) is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability. Since the benefits are lump sum in nature the plan is not subject to longevity risks.

(iii) Interest rate risks

A decrease in the bond interest rate will increase the plan liability.

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F **Compensated Absences**

The Company has provided for the liability on the basis of actuarial valuation using the projected accrued benefit method which is same as the projected unit credit method in respect of past services.

The total expenses recognised in the statement of profit and loss during the year on account of compensated absences amounted to ₹ 1,188 ('000)[Previous year: ₹ 732 ('000)].

37 **Contingent liabilities and Commitments**

(a) Contingent liabilities

There is no contingent liabilities of the company for the reporting periods.

(b) Commitments

For operating lease commitments, Refer Note 35

38 **Segment Information**

The Company is engaged in the business of 3D printed dental health care products and services and is having its manufacturing facilities located in India. The perfomance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly 3D printed dental health care products and services is the only operating segment.

The company is domiciled in India. The amount of it's revenue from external customer broken down by location of the customers is shown in table below:

(₹ in '000)

Revenue from external customer	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
India	28,214	21,602
Outside India	268	726
Total Revenue	28,482	22,328

All Non-current assets of the Company are located in India.

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2021 and 31 March 2020.

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39 Related Party Disclosures :
A Names of related parties and description of relation:

(i) **Holding Company**
Ador Fontech Limited (Holding 100% shares in the Company)
J. B. Advani & Company Private Limited (Ultimate Holding Company)

(ii) **Related parties other than holding companies with whom transactions have taken place during the year**
Ador Multiproducts Limited
1908 E Ventures Private Limited
Ador Powertron Limited

iii) **Other related parties**
LifeForce Health Systems Private Limited

iv) **Key management personnel (KMP)**
Mr. Aditya Tarachand Malkani
Ms. Nidhi Khandelwal , Company Secretary (upto 31 January 2020)

v) **Relatives of Key Management Personnel where transactions have taken place**
None

B Transactions with related parties for the year are as follows:

(₹ in '000)

Transaction during the year	Holding Companies		Key management personnel		Other related parties	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Key management personnel compensation						
Remuneration						
Ms. Nidhi Khandelwal	-	-	-	233	-	-
Security deposit paid						
J. B. Advani & Company Private Limited	150	-	-	-	-	-
Ador Fontech Limited	250	-	-	-	-	-
Lease rent paid (net of tax)						
Ador Fontech Limited	1,090	609	-	-	-	-
Interest on ICD(Expense)						
Ador Fontech Limited	4,191	75	-	-	-	-
Inter Corporate Deposit received						
Ador Fontech Limited	54,801	8,000	-	-		-
Repayment of Inter Corporate Deposit						
Ador Fontech Limited	3,000	-	-	-	-	-
Purchase of material (gross)						
Ador Multiproducts Limited	-	-	-	-	249	103
Ador Powertron Limited	-	-	-	-	47	-
Website maintenance and database development expenses (gross)						
Ador Powertron Limited	-	-	-	-	531	-
Consultancy for paid (net of taxes)						
LifeForce Health Systems Private Limited	-	-	-	-	1,670	-
Reimbursement of expenses paid (gross)						
J. B. Advani & Company Private Limited	0*	1	-	-	-	-
1908 E Ventures Private Limited	-	-	-	-	7	-
Ador Powertron Limited	-	-	-	-	928	985
LifeForce Health Systems Private Limited	-	-	-	-	12	-
Proceeds from Issuance of Equity Share Capital						
Ador Fontech Limited	12,500	-	-	-	-	-
License fees and common area maintenance charges paid (gross)						
J. B. Advani & Company Private Limited	106	-	-	-	-	-
Ador Powertron Limited	-	-	-	-	711	761
License fees paid in advance (gross)						
Ador Powertron Limited	-	-	-	-	39	36
Business support charges paid (gross)						
J. B. Advani & Company Private Limited	236	236	-	-	-	-

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C Balances at the year end :

(₹ in '000)

Transaction during the year	Holding Companies		Key management personnel		Other related parties	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Other financial liabilities						
J. B. Advani & Company Private Limited	484	163	-	-	-	-
1908 E Ventures Private Limited	-	-	-	-	7	-
Ador Powertron Limited	-	-	-	-	1,047	502
Ador Fontech Limited	-	123	-	-	-	-
Ador Multiproducts Limited	-	-	-	-	129	52
Inter Corporate Deposits (borrowing)						
Ador Fontech Limited	59,801	8,000	-	-	-	-
Security deposit paid (Assets)						
J. B. Advani & Company Private Limited	150	-	-	-	-	-
Ador Fontech Limited	350	100	-	-	-	-
Ador Powertron Limited	-	-	-	-	165	165

* Amounts below ₹ 0.50 thousands have been rounded off.

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Notes to the Financial Statements for the year ended 31 March 2021

40 Financial Instruments

(₹ in '000)

40 (A): Category-wise classification of Financial Instrument

Particulars	Note	As at 31 March 2021		As at 31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial Assets					
(i) Measured at amortised cost					
Cash and cash equivalents	13	514	514	148	148
Other bank balances	14	418	418	393	393
Trade receivables	12	3,236	3,236	3,717	3,717
Equity shares (unquoted)	7	1,520	1,520	-	-
Loans-Current	15	303	303	281	281
Loans- Non- current	8	407	407	243	243
Total financial assets		**6,398**	**6,398**	**4,782**	**4,782**
B. Financial Liabilities					
(i) Measured at amortised cost					
Borrowings	20	77,490	77,490	65,534	65,534
Trade payables	21	3,586	3,586	1,392	1,392
Other Non-Current financial liabilities	18	7,676	7,676	-	-
Other Current financial liabilities	18	13,848	13,848	4,477	4,477
Total financial liabilities		**1,02,600**	**1,02,600**	**71,403**	**71,403**

40 (B): Fair value measurements

(i) The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities:

(₹ in '000)

Financial assets/financial liabilities	Note	Fair value hierarchy (Level)	Fair Value	
			As at 31 March 2021	As at 31 March 2020
A. Financial assets				
(i) Measured at amortised cost				
Loan*	8	3	407	243
Total financial assets			**407**	**243**
B. Financial liabilities				
Other financial liabilities*	18	3	7,676	-
Total financial liabilities			**15,352**	-

* Represents fair value of Non-current financial instruments

Note:

1. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

2. Investments carried at fair value are generally based on market price quotations.

3. The carrying amounts of trade receivables, cash and bank balances, other bank balances, non-current loans, current loans, other current financial asset, trade payables and other current financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

4. There have been no transfers between Level 1 and Level 2 during the above periods.

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41 **Financial risk management**

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables. The Company's senior management oversees the management of these risks.

A. Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Credit risk management

To manage credit risk, the Company follows a policy of providing credit to the domestic customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc.

Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings and corporates.

The table below provide details regarding past dues receivables as at each reporting date:

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Upto 30 days	667	740
30-60 days	434	874
60-90 days	25	368
90-180 days	355	425
180-365 days	366	613
More than 365 days	1,389	697
Total	3,236	3,717
Expected credit loss	-	-

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.

Liquidity risk management

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks and its holding company to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of reporting period:

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Floating rate		
Expiring within one year	311	2,466
Expiring beyond one year	-	-

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in '000)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total	Carrying value
As at 31 March 2021					
Borrowings (Refer Note 20)	77,490	-	-	77,490	77,490
Trade payables (Refer Note 21)	3,586	-	-	3,586	3,586
Other financial liabilities (Refer Note 18)	13,848	7,676	-	21,524	21,524
As at 31 March 2020					
Borrowings (Refer Note 20)	65,534	-	-	65,534	65,534
Trade payables (Refer Note 21)	1,392	-	-	1,392	1,392
Other financial liabilities (Refer Note 18)	4,477	-	-	4,477	4,477

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C Market risk

(i) Foreign currency risk

The Company is exposed to foreign exchange risk on their receivables, payables which are held in USD and Euro. The fluctuation in the exchange rate of INR relative to USD and Euro may not have a material impact on the company's assets and liabilities.

Foreign currency risk management

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset to some extent by the corresponding receivables and payables.

The company's exposure to foreign currency risk at the end of reporting period are as under:

(₹ in '000)

Particulars	Liabilities		Assets	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
USD	2,722	920	2	30
Euro	604	157	-	-

Sensitivity to foreign currency risk

The Company is mainly exposed to changes in USD and Euro. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and Euro against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in '000)

Change in rate	Effect on loss after tax		Effect on total equity	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
USD				
+5%	(136)	(45)	(136)	(45)
-5%	136	45	136	45
Euro				
+5%	(30)	(8)	(30)	(8)
-5%	30	8	30	8

(ii) Price Risk

The company is currently not exposed to price risk from its investment classified in the balance sheet at fair value through profit and loss.

(iii) Cash flow and fair value interest rate risk

The Company interest rate risk is mainly due to the borrowings acquired at floating interest rate.

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Variable rate borrowings	17,689	57,534
Fixed rate borrowings	59,801	8,000
Total	77,490	65,534

Sensitivity Analysis (₹ in '000)

Particulars	Impact on loss before tax	
	31 March 2021	31 March 2020
Decrease by 50 bps	88	288
Increase by 50 bps	(88)	(288)

3D FUTURE TECHNOLOGIES PVT. LTD. ★ MUMBAI

SANJAY & SNEHAL ★ FRN : 118160W ★ MUMBAI CHARTERED ACCOUNTANTS

42 Capital management

Risk management

The company's objectives when managing capital are to
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• maintain an optimal capital structure to reduce the cost of capital.

The company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The table below summarises the capital, net debt and net debt to equity ratio of the Company

(₹ in '000)

Particulars	As at 31 March 2021	As at 31 March 2020
Net debts	76,558	64,993
Total equity	(30,649)	(16,388)
Net debt to equity ratio	**(2.50)**	**(3.97)**

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current and earmarked balances) and current investments.

43 The Company's net worth is eroded completely. However, the accompanying financial statements have been prepared on a going concern basis, as the management of the Company is confident on the company's ability to continue as a going concern for a foreseeable future in view of the substantial growth in revenue as per the business plan and continued financial support of its Holding Company.

44 Figures for the previous year have been re-grouped /re-classified wherever necessary to confirm to the current year's presentation.

For Sanjay & Snehal
Chartered Accountants
Firm Registration No. 118160W

Sanjay Tupe
Partner
Membership No. 40623

Place : Mumbai
Date: 21 May 2021

SANJAY & SNEHAL FRN : 118160W MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Aditya T. Malkani
Chairman
DIN: 01585637

Ninotchka Malkani Nagpal
Director
DIN: 00031985

Place : Mumbai
Date: 21 May 2021

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