



Sanjay T. Tupe
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Sanjay & Snehal

Chartered Accountants

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Independent Auditor's Report

To the Members of 3D Future Technologies Pvt. Ltd.

Report on the Indian Accounting Standards Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of 3D Future Technologies Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statement")

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of 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 state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and

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pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (Financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 A", 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:

- 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.

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- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 B".
- 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, 2018 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 T. Tupe
Partner
Membership No. 49623

Place: Mumbai
Date: 15th May 2018



Sanjay T. Tupe
B.Com, F.C.A.

Snehal S. Walavalkar
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Annexure A to 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 3D Future Technologies Pvt Ltd. on the financial statements as of and for the year ended 31st March 2018.

1. (a) The company has maintaining 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.
2. (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.
3. 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.
4. 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.
5. 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.

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Chartered Accountants

6. 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.
7. 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, 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 or sales Tax or service Tax or duty of customs or duty of excise or value added tax.

8. 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.
9. 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.
10. 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;
11. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. 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.
13. 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

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14. 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.
15. 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.
16. 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.
17. 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 T. Tupe
Partner
Membership No. 49623

Place: Mumbai
Date: 15th May, 2018



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Annexure to Independent Auditor's Report

Annexure B to the Independent Auditor's Report of even date on the Ind AS financial statements of 3D Future Technologies Pvt. Ltd.

Report on the Internal Financial Control 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 Pvt. Ltd. ("the Company"), as at 31st March, 2018 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 Company's management is responsible for establishing and maintain 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.

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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.

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 2018, 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

Place: Mumbai
Date: 15th May 2018

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Balance Sheet as at 31 March 2018

(Amount in ₹)

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
I Non-current assets				
Property, plant and equipment	4	17,451,739	12,996,819	13,677,780
Intangible assets	5	1,135,635	1,509,927	13,601
Financial Assets				
(i) Investments	6	4,999,540	4,999,540	-
(ii) Other financial assets	7	333,499	245,814	225,047
Deferred tax assets (net)	8	16,513,148	11,561,868	-
Current tax assets	9	2,285	7,030	12,500
Other non-current assets	10	69,614	68,737	93,677
Total non-current assets		40,505,460	31,389,735	14,022,605
II Current assets				
Inventories	11	1,106,347	1,229,517	171,229
Financial Assets				
(i) Investments	12	527,668	2,337,887	1,609,479
(ii) Trade receivables	13	1,447,876	359,766	-
(iii) Cash and cash equivalents	14	645,799	494,169	428,397
(iv) Other cash balance	15	344,271	323,711	301,943
(v) Loans	16	-	8,000	1,001,366
Other current assets	17	2,542,962	588,541	617,523
Total current assets		6,614,923	5,341,591	4,129,937
TOTAL ASSETS		47,120,383	36,731,326	18,152,542
EQUITY AND LIABILITIES				
III Equity				
Equity Share capital	18	65,000,000	40,000,000	20,000,000
Other equity		(47,979,351)	(27,668,770)	(11,380,366)
Total equity		17,020,649	12,331,230	8,619,634
IV Non-current liabilities				
Financial Liabilities				
(i) Other financial liabilities	19	2,469,600	-	-
Provisions	20	747,553	380,497	-
Deferred tax liabilities (net)	8	-	-	592,095
Total non-current liabilities		3,217,153	380,497	592,095
V Current liabilities				
Financial Liabilities				
(i) Borrowings	21	18,884,025	22,367,511	8,611,933
(ii) Trade payable	22	707,562	326,504	-
(iii) Other financial liabilities	19	4,659,823	872,619	283,336
Provisions	20	132,359	35,748	-
Other current liabilities	23	2,498,812	417,217	45,544
Total current liabilities		26,882,581	24,019,599	8,940,813
TOTAL EQUITY AND LIABILITIES		47,120,383	36,731,326	18,152,542

The accompanying note nos. 1 to 43 are an integral part of the Financial Statements

In terms of our report attached of the even date

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

For and on behalf of the Board of Directors

Sanjay Tupe
Partner
Membership No. 49623

Aditya T. Malkani
Chairman
DIN: 01585637

Ninotchika Malkani Nagpal
Director
DIN: 00031985

Harsh Pramod Joshi
Company Secretary

Place : Mumbai
Date: 15 May 2018

Place : Mumbai
Date: 15 May 2018

Place : Mumbai
Date: 15 May 2018

Place : Mumbai
Date: 15 May 2018

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2018

(Amount in ₹)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Income			
Revenue from operations	24	11,946,592	2,384,837
Other income	25	779,477	1,016,432
Total income		12,726,069	3,401,269
Expenses			
Cost of materials consumed	26	4,412,151	1,703,778
Purchase of traded goods		217,125	114,091
Change in inventories of finished goods, work -in-progress and traded goods	27	(26,139)	(57,181)
Employee benefit expense	28	12,214,570	10,237,834
Finance Costs	29	1,465,354	1,239,205
Depreciation and amortisation expense	30	4,425,175	4,937,431
Other expenses	31	15,303,851	13,640,783
Total expenses		38,012,087	31,815,941
Profit/(loss) before exceptional items and tax		(25,286,018)	(28,414,672)
Exceptional items		-	-
Profit/(loss) before tax		(25,286,018)	(28,414,672)
Tax expense:	32		
(1) Current tax		-	-
(2) Deferred tax benefit		(4,957,500)	(12,145,691)
Profit / (Loss) for the year		(20,328,518)	(16,268,981)
Other Comprehensive Income/(loss)			
A (i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
(ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
B (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		24,157	(27,695)
(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		(6,220)	8,272
Total other Comprehensive Income/(loss), net of tax		17,937	(19,423)
Total Comprehensive Income/(loss) for the period and Other Comprehensive Income for the year		(20,310,581)	(16,288,404)
Earnings per equity share	33		
(1) Basic		(3.13)	(4.07)
(2) Diluted		(3.13)	(4.07)

The accompanying note nos. 1 to 43 are an integral part of the Financial Statements

In terms of our report attached of the even date

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

For and on behalf of the Board of Directors

Sanjay Tupe
Partner
Membership No. 49623

Aditya T. Malkani
Chairman
DIN: 01585637

Ninotchika Malkani Nagpal
Director
DIN: 00031985

Harsh Pramod Joshi
Company Secretary

Place : Mumbai
Date: 15 May 2018

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Date: 15 May 2018

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Statement of Change in Equity for the year ended 31 March 2018

(Amount in ₹)

a) Equity share capital

Particulars	Number of shares	Amount
As at 1 April 2016	2,000,000	20,000,000
Changes during the year	2,000,000	20,000,000
As at March 31 2017	4,000,000	40,000,000
Changes during the year	2,500,000	25,000,000
As at March 31 2018	6,500,000	65,000,000

b) Other equity

	Reserve and Surplus	Total other equity
	Retained earnings	
Balance at 01 April 2016	(11,380,366)	(11,380,366)
Profit or loss for the year	(16,268,981)	(16,268,981)
Other comprehensive income (net of tax)	(19,423)	(19,423)
Total comprehensive income	(16,288,404)	(16,288,404)
Balance at 31 March 2017	(27,668,770)	(27,668,770)
Profit or loss for the year	(20,328,518)	(20,328,518)
Other comprehensive income (net of tax)	17,937	17,937
Total comprehensive income	(20,310,581)	(20,310,581)
Balance at 31 March 2018	(47,979,351)	(47,979,351)

The accompanying note nos. 1 to 43 are an integral part of the Financial Statements

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

For and on behalf of the Board of Directors

Sanjay Tupe
Partner
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Aditya T. Malkani
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DIN: 01585637

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Director
DIN: 00031985

Harsh Pramod Joshi
Company Secretary

Place : Mumbai
Date: 15 May 2018

Place : Mumbai
Date: 15 May 2018

Place : Mumbai
Date: 15 May 2018

Place : Mumbai
Date: 15 May 2018

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2018

	(Amount in ₹)	
	Year ended 31 March 2018	Year ended 31 March 2017
A. Cash flow from operating activities		
Net Profit before tax	(25,286,018)	(28,414,672)
Adjustments for:		
Depreciation and amortisation expense	4,425,175	4,937,431
Finance costs	1,463,354	1,239,205
Interest income from financial assets measured at amortised cost	(51,291)	(90,135)
Bad debts and irrecoverable balances written off	85,124	-
Gain on sale of financial assets measured at FVTPL	(160,046)	(354,612)
Change in fair value of financial assets at FVTPL	70,265	(73,795)
Net unrealised foreign exchange loss/(gain)	9,466	(10,491)
Other non cash items	-	(5,584)
Operating profit before working capital changes	(19,441,971)	(22,772,653)
Adjustment for movements in:		
Decrease/ (Increase) in inventories	123,170	(1,058,288)
Decrease/ (Increase) in trade receivable	(1,173,234)	(359,766)
Increase in trade payable	377,623	336,995
Increase in employee benefit obligation	487,824	388,550
Increase in other financial assets	(59,558)	-
Increase in other financial liabilities	2,469,600	-
Decrease/(increase) in other assets	(1,959,451)	53,922
Increase in other financial liabilities	3,787,204	589,283
Increase in other current liabilities	2,079,717	495,692
Cash generated from operations	(13,309,076)	(22,326,265)
Income tax refund/(paid)	5,065	5,910
Net cash (used in)/ generated from operating activities	(13,304,011)	(22,320,355)
B. Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(8,505,803)	(4,167,620)
Payments for purchase of intangible assets	-	(1,703,612)
Loans given	-	(8,000)
Loans realised	8,000	1,001,366
Purchase of non current investments	-	(4,999,540)
Investment in current investments	-	(21,000,000)
Proceeds from sale of current investments	1,900,000	20,700,000
Investment in bank deposits (original maturity more than 3 months)	(342,560)	(322,067)
Maturity of bank deposits (original maturity more than 3 months)	322,067	300,000
Interest income	22,777	69,227
Net cash (used in)/ generated from investing activities	(6,595,519)	(10,130,246)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	25,000,000	20,000,000
Proceeds from borrowings (net)	-	13,755,578
Repayment of borrowings (net)	(3,483,486)	-
Interest paid	(1,465,354)	(1,239,205)
Net cash (used in)/ generated from financing activities	20,051,160	32,516,373
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	151,630	65,772
Cash and cash equivalents as at the beginning of year	494,169	428,397
Cash and cash equivalents at the end of year (Refer note 14)	645,799	494,169
Components of cash and cash equivalents (Refer note 14)		
Cash in hand	22,085	38,964
Balance with scheduled banks in current accounts	623,714	455,205
Total	645,799	494,169

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 nos. 1 to 43 are an integral part of the Financial Statements

In terms of our report attached of the even date

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

For and on behalf of the Board of Directors

Sanjay Tupe
Partner
Membership No. 49623

Aditya T. Malkani
Chairman
DIN: 01585637

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Director
DIN: 00031985

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Company Secretary

Place : Mumbai
Date: 15 May 2018

Place : Mumbai
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Place : Mumbai
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Date: 15 May 2018

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

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, 3rd 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) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

- (ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on April 27, 2017 and May 9, 2016 respectively.

- (iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017. Refer note no. 43.

- (iv) These financial statements were approved for issue by the Board of Directors on May 15, 2018.

(b) Use of estimates and critical accounting judgements

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement 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 judgement 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, including derivative financial instruments 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 ASs.

Fair value measurement

The Company measures financial instruments, such as, derivatives 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.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

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.

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.

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, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Excise duty is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to Company on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

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

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the 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.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

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.

(iii) Depreciation

Assets in the course of development or construction and freehold land 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 upto ₹ 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
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On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP (Indian GAAP) and use that carrying value as the deemed cost of the intangible assets.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

(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.

Debt instrument at 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 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.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

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 18.

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.

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, financial guarantee contracts and derivative financial instruments.

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.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

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

(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.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

(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 and work in progress: 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 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.

(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.

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

Expenses and assets are recognised net of the amount of 'Sales/ VAT and 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.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

(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.

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.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

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

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

(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.

(p) Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

4 Property, plant and equipment

(Amount in ₹)

	Plant and equipment*	Furniture and fixtures	Electrical Installations	Office Equipment	Total
Year ended 31 March 2017					
Gross carrying value (at deemed cost)					
Balance at 1 April 2016	11,838,589	1,510,471	74,151	708,467	14,131,678
Additions	3,180,840	313,134	-	673,646	4,167,620
Disposals	-	-	-	-	-
Adjustments	(4,038)	(85,232)	(5,841)	(26,789)	(121,900)
Closing gross carrying amount	15,015,391	1,738,373	68,310	1,355,324	18,177,398
Accumulated depreciation and impairment losses					
Accumulated depreciation 1 April 2016	318,381	37,114	1,836	96,567	453,898
Depreciation charge during the year	3,722,563	409,098	17,245	581,239	4,730,145
Disposal	-	-	-	-	-
Adjustments	(81)	(2,089)	(145)	(1,149)	(3,464)
Closing accumulated depreciation	4,040,863	444,123	18,936	676,657	5,180,579
Year ended 31 March 2018					
Gross carrying amount					
Opening gross carrying amount	15,015,391	1,738,373	68,310	1,355,324	18,177,398
Additions	7,261,775	91,538	-	1,152,490	8,505,803
Disposals	-	-	-	-	-
Closing gross carrying amount	22,277,166	1,829,911	68,310	2,507,814	26,683,201
Accumulated depreciation and impairment losses					
Opening accumulated depreciation	4,040,863	444,123	18,936	676,657	5,180,579
Depreciation charge during the year	3,120,103	338,833	12,781	579,166	4,050,883
Disposal	-	-	-	-	-
Closing accumulated depreciation	7,160,966	782,956	31,717	1,255,823	9,231,462
Net Carrying value					
At 1 April 2016	11,520,208	1,473,357	72,315	611,900	13,677,780
At 31 March 2017	10,974,528	1,294,250	49,374	678,667	12,996,819
At 31 March 2018	15,116,200	1,046,955	36,593	1,251,991	17,451,739

*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.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

5 Intangible assets

(Amount in ₹)

	Computer Software	Websites	Total
Year ended 31 March 2107			
Gross carrying value (at deemed cost)			
Balance at 1 April 2016	17,001	-	17,001
Additions	1,476,112	227,500	1,703,612
Closing gross carrying amount	1,493,113	227,500	1,720,613
 Accumulated amortisation 1 April 2016	 3,400	 -	 3,400
Amortisation charges for the year	195,914	11,372	207,286
Closing accumulated amortisation	199,314	11,372	210,686
 Year ended 31 March 2018			
Gross carrying amount			
Opening gross carrying amount	1,493,113	227,500	1,720,613
Additions	-	-	-
Closing gross carrying amount	1,493,113	227,500	1,720,613
 Accumulated amortisation			
Opening accumulated amortisation	199,314	11,372	210,686
Amortisation charge during the year	298,459	75,833	374,292
Closing accumulated amortisation	497,773	87,205	584,978
 Net Carrying value			
At 1 April 2016	13,601	-	13,601
At 31 March 2017	1,293,799	216,128	1,509,927
At 31 March 2018	995,340	140,295	1,135,635

6 Non-current investments

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Investments in equity shares (fully paid- up)			
Unquoted - (at amortised cost)			
2,345 (31 March 2017: 2,345, 1 April 2016: Nil) equity shares of Centre For Technology Assisted Reconstructive Surgery Pvt. Ltd.	4,999,540	4,999,540	-
Total non current investments	4,999,540	4,999,540	-

The Company has acquired the 19% stake in Centre For Technology Assisted Reconstructive Surgery Pvt. Ltd. ("CTARS") as a strategic investments in line with it's business matrix. Being a startup, Company has established good customer base in Chennai and also the interest to enter into Asian Market through some business channel. This is a long term business strategy. Considering the market expansion and expected return on investment, the management is in the view that the Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value of the CTARS.

7 Other financial assets

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Security deposits			
-With statutory authorities	25,000	25,000	25,000
-Others	308,499	220,814	200,047
Total other financial assets	333,499	245,814	225,047

8 Deferred tax assets/(liabilities) (Net)

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Deferred tax assets	16,558,642	11,639,331	6,919
Deferred tax liabilities	45,494	77,463	599,014
Total deferred tax assets/ (liabilities) (Net)	16,513,148	11,561,868	(592,095)

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

As at 31 March 2018

(Amount in ₹)

Particulars	Balance sheet as at 01 April, 2017	Profit and loss FY 2017-18	OCI FY 2017-18	Balance sheet as at 31 March 2018
Tax losses	11,333,820	4,495,933	-	15,829,753
Difference between written down value of property, plant and equipments and intangible assets as per the books of accounts and Income Tax Act, 1961.	158,034	302,361	-	460,395
Expense claimed for tax purpose on payment basis	(40,663)	8,800	-	(31,863)
Provision for expense allowed for tax purpose on payment basis	139,205	127,237	-	266,442
Remeasurement benefit of the defined benefit plans through OCI	8,272	-	(6,220)	2,052
Difference in carrying value and tax base of investments measured at FVTPL	(36,800)	23,169	-	(13,631)
Deferred tax (expense)/benefit		4,957,500	(6,220)	
Net Deferred tax (liabilities)/Assets	11,561,868			16,513,148

(Amount in ₹)

As at 31 March 2017

Particulars	Balance sheet as at 01 April, 2016	Profit and loss FY 2016-17	OCI FY 2016-17	Balance sheet as at 31 March 2017
Tax losses	-	11,333,820	-	11,333,820
Difference between written down value of property, plant and equipments and intangible assets as per the books of accounts and Income Tax Act, 1961.	(583,748)	741,782	-	158,034
Expense claimed for tax purpose on payment basis	-	(40,663)	-	(40,663)
Provision for expense allowed for tax purpose on payment basis	6,919	132,286	-	139,205
Remeasurement benefit of the defined benefit plans through OCI	-	-	8,272	8,272
Difference in carrying value and tax base of investments measured at FVTPL	(15,266)	(21,534)	-	(36,800)
Deferred tax (expense)/benefit		12,145,691	8,272	
Net Deferred tax (liabilities)/Assets	(592,095)			11,561,868

The management is in opinion that the break-even point of turnover versus net profit will be reached within 8 to 12 months. Further management has taken Push Strategy to enhance the turnover of the products by capturing market outside the Maharashtra such as Gujarat, Delhi, Karnataka and neighboring states. Based on the estimated projections the company will turnaround in FY 2020-21 with positive sign of bottom line.

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.

9 Current tax assets

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Advance payment of income tax	2,285	7,030	12,500
Total current tax assets	2,285	7,030	12,500

10 Other non-current assets

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Advances other than capital advances			
Prepayments	69,614	68,737	93,677
Total other non-current assets	69,614	68,737	93,677

11 Inventories

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
(At lower of cost and net realisable value)			
Raw materials including packing material	1,023,027	1,172,336	171,229
Finished goods	-	-	-
Traded goods	83,320	57,181	-
Total inventories	1,106,347	1,229,517	171,229

12 Current investments (at fair value through profit or loss)

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Investments in mutual funds			
Quoted			
154.716 (31 March 2017: 730.672, 1 April 2016: 539.271) units in HDFC Liquid Fund Regular Plan-Growth	527,668	2,337,887	1,609,479
Total current investments	527,668	2,337,887	1,609,479

13 Trade receivables

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Trade receivables			
Unsecured, considered good			
Receivables from others	1,447,876	359,766	-
Less: Allowance for doubtful debts	-	-	-
Total trade receivables	1,447,876	359,766	-

14 Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Balance with banks:			
- in current account	623,714	455,205	415,745
Cash on hand	22,085	38,964	12,652
Total cash and cash equivalents	645,799	494,169	428,397

15 Other bank balance

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Bank deposits with original maturity greater than 3 months but less than 12 months	344,271	323,711	301,943
Total other bank balance	344,271	323,711	301,943

16 Loans

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Unsecured, considered good			
Inter-corporate loan	-	-	1,001,366
Loan to employees	-	8,000	-
Total loans	-	8,000	1,001,366

17 Other current assets

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Advance recoverable in cash or kind	517,458	201,463	495,967
Prepayments	267,097	357,078	121,556
Balances with statutory/government authorities	1,756,365	-	-
Other receivables	2,042	30,000	-
Total other current assets	2,542,962	588,541	617,523

18 Equity share capital and other equity

Equity share capital

(Amount in ₹)

Particulars	No. of shares	Amount
Authorised share capital		
As at 1 April 2016	5,000,000	50,000,000
Increase during the year	-	-
As at 31 March 2017	5,000,000	50,000,000
Increase during the year	5,000,000	50,000,000
As at 31 March 2018	10,000,000	100,000,000

During the year, the authorised share capital of the Company has been increased from ₹ 500 lacs to ₹1,000 Lac of ₹ 10 each.

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

(Amount in ₹)

Particulars	No. of shares	Amount
As at 1 April 2016	2,000,000	20,000,000
Increase during the year	2,000,000	20,000,000
As at 31 March 2017	4,000,000	40,000,000
Increase during the year	2,500,000	25,000,000
As at 31 March 2018	6,500,000	65,000,000

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2018

Shares of the company held by holding company

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Ador Fontech Limited*	6,500,000	4,000,000	2,000,000

*Includes 100 equity shares each held by Mr. Aditya T. Malkani, Mrs. Nimitchka 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 2018		As at 31 March 2017		As at 01 April 2016	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Ador Fontech Limited	6,500,000	100%	4,000,000	100%	2,000,000	100%

As on the date of the Balance Sheet:

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

(Amount in ₹)

Reserves and surplus	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Retained earnings	(47,979,351)	(27,668,770)	(11,380,366)
Total	(47,979,351)	(27,668,770)	(11,380,366)

Retained earnings

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017
Opening Balance	(27,668,770)	(11,380,366)
Transaction during the year -		
Net profit / loss for the year	(20,328,518)	(16,268,981)
Other comprehensive income/ (loss) for the year	17,937	(19,423)
Closing balance	(47,979,351)	(27,668,770)

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

19 Other financial liabilities

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Non Current			
Others			
Creditor for capital goods	2,469,600	-	-
	2,469,600	-	-
Current			
Creditor for capital goods	2,963,520	-	-
Employee related dues	264,284	77,482	63,506
Outstanding expenses	1,087,671	743,331	219,830
Other payable	344,348	51,806	-
	4,659,823	872,619	283,336
Total other financial liabilities	7,129,423	872,619	283,336

20 Provisions

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Current			
Provision for employee benefits			
- Provision for gratuity (Refer note 36)	336	256	-
- Provision for Compensated absences (Refer note 36)	132,023	35,492	-
	132,359	35,748	-
Non- current			
Provision for employee benefits			
- Provision for gratuity (Refer note 36)	212,413	116,747	-
- Provision for Compensated absences (Refer note 36)	535,140	263,750	-
	747,553	380,497	-
Total Provisions	879,912	416,245	-

21 Current borrowings

(Amount in ₹)

Particulars	Maturity date	Effective Interest rate (%)	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Loan repayable on demand					
Secured					
From bank					
Bank overdraft	Payable on demand	9.25% p.a.	18,884,025	22,367,511	8,611,933
Total current borrowings			18,884,025	22,367,511	8,611,933

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.

22 Trade payables

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Current			
Trade payables			
Due to Micro and Small Enterprises (Refer note. 34)	-	-	-
Due to others	707,562	326,504	-
Total Trade payables	707,562	326,504	-

23 Other current liabilities

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Payroll taxes	76,333	72,079	44,293
Statutory tax payables	6,694	62,141	1,251
Advances from customers	2,415,785	282,997	-
Total other current liabilities	2,498,812	417,217	45,544

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

24 Revenue from operations

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products	11,852,546	2,335,794
Sale of services	94,046	49,043
Total revenue from operations	11,946,592	2,384,837

25 Other Income

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income from financial assets measured at amortised cost	51,291	90,135
Realised gain on sale of financial assets measured at FVTPL	160,046	354,612
Net gains (losses) on fair value changes on financial assets measured at FVTPL	(70,265)	73,795
Sundry balances written back	-	48,478
Other non operating income	638,405	449,412
Total other Income	779,477	1,016,432

Details of interest income

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income on financial asset measured at amortised cost		
- on bank deposits	22,844	24,187
- on loans	-	44,741
- on security deposits measured at amortised cost	28,127	20,767
- on income on tax refund	320	440
Sub-total	51,291	90,135

26 Cost of materials consumed

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw material consumed		
Opening stock	1,172,336	171,229
Add: Purchases	4,262,842	2,704,885
Less: Closing stock	1,023,027	1,172,336
Total cost of materials consumed	4,412,151	1,703,778

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2018
27 Change in inventories of finished goods, work -in-progress and traded goods

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening Inventory:		
Finished goods	-	-
Work-in- progress	-	-
Traded goods	57,181	-
	57,181	-
Closing Inventory:		
Finished goods	-	-
Work-in- progress	-	-
Traded goods	83,320	57,181
	83,320	57,181
Total change in inventories of finished goods, work -in-progress and traded goods	(26,139)	(57,181)

28 Employee benefits expense

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries and bonus	10,672,193	9,145,532
Contribution to provident and other funds	418,689	387,478
Gratuity expense (Refer note 36)	119,903	89,308
Leave benefits (Refer note 36)	382,224	299,242
Staff welfare expense	621,561	316,274
Total employee benefits expense	12,214,570	10,237,834

29 Finance costs

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on financial liabilities carried at amortisation cost		
(a) Interest on bank borrowings	1,465,354	1,239,205
Total finance costs	1,465,354	1,239,205

30 Depreciation and amortisation expense

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation of property, plant and equipment (Refer Note 4)	4,050,883	4,730,145
Amortisation of intangible assets (Refer Note 5)	374,292	207,286
Total depreciation and amortisation expense	4,425,175	4,937,431

31 Other expenses

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Consumables	549,358	89,403
Administrative expenses	466,643	461,069
Travelling and conveyance	1,616,945	817,056
Legal and professional	5,675,967	6,544,389
Commission	23,550	-
License fees & other service charges	1,618,039	1,716,011
Advertisement and marketing expense	673,468	748,554
Repairs and maintenance	100,836	-
Payments to auditors (Refer note 31.1 below)	30,000	48,875
Electricity expense	199,107	225,039
Lease rentals (Refer note 35)	500,271	-
Communication expense	474,656	402,547
Computer expense	101,915	33,439
Printing and stationery	316,822	598,663
Testing expenses	460,800	-
Foreign currency fluctuation expenses	22,559	23,823
Rates and taxes	500,000	-
Bad debts and irrecoverable balances written off	85,124	-
Insurance	44,811	59,975
Software license fees	574,648	921,570
Website and web portal expense	552,801	538,292
Miscellaneous expense	715,531	412,078
Total other expenses	15,303,851	13,640,783

31.1 Auditors' remuneration

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Statutory audit	30,000	40,250
Other services	-	8,625
Total auditors' remuneration	30,000	48,875

32 Tax expense

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
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	-	-
Adjustments in respect of previous year	-	-
Deferred tax		
In respect of current year	(4,957,500)	(12,145,691)
Income tax expense/(benefit) recognised in the statement of profit and loss	(4,957,500)	(12,145,691)
(ii) Income tax expense recognised in OCI		
Deferred tax :		
Deferred tax expense on remeasurements of defined benefit plans	(6,220)	8,272
Income tax expense/(benefit) recognised in OCI	(6,220)	8,272

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

Items of other comprehensive income

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Items that will not be reclassified to profit and loss		
Actuarial gains / (losses) on defined benefit obligations	24,157	(27,695)
Deferred tax relating to the above	(6,220)	8,272
Total	17,937	(19,423)

33 Earning per shares

(Amount in ₹)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Net profit/(loss) after tax for the year	(20,328,518)	(16,268,981)
Weighted number of ordinary shares for basic EPS	6,500,000	4,000,000
Nominal value of ordinary share (in ₹ per share)	10	10
Basic and Diluted earnings for ordinary shares (in ₹ per share)	(3.13)	(4.07)

3D FUTURE TECHNOLOGIES PRIVATE LIMITED**Notes to the Financial Statements for the year ended 31 March 2018****34 Micro and small enterprises**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2018. 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 Leases

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

Assets taken on operating lease

The company has taken equipment on operating lease from its holding Company. The lease rentals are payable by the Company on monthly basis. The aggregate lease rentals expense are charged as 'Lease rentals' under Note. 31.

Future minimum lease payments under non-cancellable operating leases are as below:

(Amount in ₹)			
Particular	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Not later than one year	608,712	-	-
Later than one year but not later than five years	1,941,114	-	-
Later than five years	-	-	-
Total	2,549,826	-	-

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 ₹ 4,18,689 (Previous year: ₹ 3,87,478).

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.

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 2018	Year ended 31 March 2017	Year ended 31 March 2016
Discount rate	7.85%	7.50%	7.80%
Expected rate of increase in compensation level of covered employees	7.50%	5%	5%

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

Assumptions regarding mortality rates are based on mortality tables of 'Indian Assured Lives Mortality (2006-2008)' 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:

	Year ended 31 March 2018	Year ended 31 March 2017	(Amount in ₹) Year ended 31 March 2016
Fair value of plan assets	-	-	-
Present value of defined benefit obligation (unfunded)	212,749	117,003	28,987
Net liability arising from defined benefit obligation	212,749	117,003	28,987

Amounts recognised in statement of profit or loss in respect of gratuity scheme are as follows:

Current service cost	111,137	58,063	28,987
Interest cost	8,766	2,258	-
Total charge to statement of profit or loss	119,903	60,321	28,987

Amounts recognised in the statement of comprehensive income are as follows:

Opening amount recognised in OCI outside statement of profit and loss	27,695	-	-
Re-measurement losses / (gains) arising from changes in financial assumptions	65,890	5,846	-
Re-measurement losses / (gains) arising from experience adjustments	(90,047)	21,849	-
Re-measurement of the net defined benefit liability	3,538	27,695	-

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	117,003	28,987	-
Current service cost	111,137	58,063	28,987
Interest on defined benefit obligation	8,766	2,258	-
Re-measurement losses / (gains) arising from changes in financial assumptions	65,890	5,846	-
Re-measurement losses / (gains) arising from experience adjustments	(90,047)	21,849	-
Present value of defined benefit obligation at end of period	212,749	117,003	28,987
Current liability	336	256	65
Non Current liability	212,413	116,747	28,922

The weighted average duration of the defined benefit obligation is 17.57 years for the year ended March 31, 2018, 17.20 years for year ended March 31, 2017 and 17.90 years as at April 1, 2016

The gratuity scheme of the Company is unfunded hence there was no plan asset as at March 31, 2018, March 31, 2017 and April 1, 2016.

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 2018		
Impact of increase in 50 bps on DBO	-8.33%	9.27%
Impact of decrease in 50 bps on DBO	9.28%	-8.39%
Period ended 31 March 2017		
Impact of increase in 50 bps on DBO	-8.15%	9.26%
Impact of decrease in 50 bps on DBO	9.08%	-8.38%
Period ended 31 March 2016		
Impact of increase in 50 bps on DBO	-8.47%	9.69%
Impact of decrease in 50 bps on DBO	9.47%	-8.72%

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 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 participants. Salary increase considered @ 7.5%. 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 (2006-08) modified Ult. 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.

(iv) Inflation risks

The present value of the defined benefit plan liability is calculated using 5% inflation rate. As such, a decrease in the inflation rate will increase the plan's liability.

E 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 ₹ 3,82,224 (Previous year: ₹ 2,99,242).

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 performance 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:

Revenue from external customer	(Amount in ₹)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
India	11,833,880	2,384,837
Outside India	112,713	-
Total Revenue	11,946,592	2,384,837

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

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2018

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 Pvt Ltd. (Ultimate Holding Company)

(ii) Related parties other than holding companies with whom transactions have taken place during the year

Ador Multiproducts Ltd.
1908 E Ventures Pvt. Ltd.

ii) Key management personnel (KMP)

Mr. Aditya Tarachand Malkani
Mr. Harsh Pramod Joshi (w.e.f. November 3, 2017)

iii) Relatives of Key Management Personnel where transactions have taken place

None

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

(Amount in ₹)

Transaction during the year	Holding Companies		Key management personnel (KMP)		Other related parties	
	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2018	Year ended 31st March 2017
Key management personnel compensation						
Remuneration						
Mr. Harsh Pramod Joshi	-	-	140,600	-	-	-
Deposit given						
Ador Fontech Limited	100,000	-	-	-	-	-
Lease rent paid (net of tax)						
Ador Fontech Limited	493,734	-	-	-	-	-
Purchase of material (gross)						
1908 E Venture Pvt Ltd	-	-	-	-	122,649	-
Ador Multiproducts Ltd.	-	-	-	-	182,315	-
Reimbursement of expenses paid						
J. B. Advani & Company Pvt. Ltd.	315,450	445,288	-	-	-	-
1908 E Venture Pvt Ltd	-	-	-	-	-	43,222
Reimbursement of expenses Received						
J. B. Advani & Company Pvt. Ltd.	-	1,289	-	-	-	-
1908 E Venture Pvt Ltd	-	-	-	-	1,938	38,412
Proceeds from Issuance of Equity Share Capital						
Ador Fontech Limited	25,000,000	20,000,000	-	-	-	-
License fees and common area maintenance charges paid (gross)						
J. B. Advani & Company Pvt. Ltd.	1,801,227	1,691,071	-	-	-	-
Business support charges paid (gross)						
J. B. Advani & Company Pvt. Ltd.	234,500	230,000	-	-	-	-

C Balances at the year end :

Security Deposit paid (Assets)						
Ador Fontech Limited	100,000	-	-	-	-	-
J. B. Advani & Company Pvt. Ltd.	320,000	320,000	-	-	-	-

40 Financial Instruments

(Amount in ₹)

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

Particulars	Note	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
A. Financial Assets							
(i) Measured at amortised cost							
Cash and cash equivalents	14	645,799	645,799	494,169	494,169	428,397	428,397
Other bank balances	15	344,271	344,271	323,711	323,711	301,943	301,943
Trade receivables	13	1,447,876	1,447,876	359,766	359,766	-	-
Equity shares (unquoted)	6	4,999,540	4,999,540	4,999,540	4,999,540	-	-
Loans	16	-	-	8,000	8,000	1,001,366	1,001,366
Other non current financial assets	7	333,499	333,499	245,814	245,814	225,047	225,047
Sub-total		7,770,985	7,770,985	6,431,000	6,431,000	1,956,753	1,956,753
(ii) Measured at fair value through profit or loss							
Investments in mutual funds	12	527,668	527,668	2,337,887	2,337,887	1,609,479	1,609,479
Sub-total		527,668	527,668	2,337,887	2,337,887	1,609,479	1,609,479
Total financial assets		8,298,653	8,298,653	8,768,887	8,768,887	3,566,232	3,566,232
B. Financial Liabilities							
(i) Measured at amortised cost							
Bank borrowings	21	18,884,025	18,884,025	22,367,511	22,367,511	8,611,933	8,611,933
Trade payables	22	707,562	707,562	326,504	326,504	-	-
Other Non-Current financial liabilities	19	2,469,600	2,469,600	-	-	-	-
Other Current financial liabilities	19	4,659,823	4,659,823	872,619	872,619	283,336	283,336
Sub-total		26,721,010	26,721,010	23,566,634	23,566,634	8,895,269	8,895,269
Total financial liabilities		26,721,010	26,721,010	23,566,634	23,566,634	8,895,269	8,895,269

40 (B): Fair value measurements

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

As at 31 March 2018

(Amount in ₹)

Financial assets/financial liabilities	Note	Fair value hierarchy (Level)	Fair Value		
			As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
A. Financial assets					
(i) Measured at amortised cost					
Other financial assets*	7	3	333,499	245,814	225,047
Sub-total			333,499	245,814	225,047
(ii) Financial assets measured at fair value through profit or loss					
Investments in quoted mutual funds	12	1	527,668	2,337,887	1,609,479
Sub-total			527,668	2,337,887	1,609,479
Total financial assets			861,167	2,583,701	1,834,526
B. Financial liabilities					
Other financial liabilities*		3	2,469,600	-	-
			2,469,600	-	-
Total financial liabilities			4,939,200	-	-

* Represents fair value of Non-current Financial instruments

Note:

- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- Investments carried at fair value are generally based on market price quotations. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- 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.
- There have been no transfers between Level 1 and Level 2 during the above periods.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

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, investment in mutual funds, other balances with banks, loans and other receivables.

Credit risk management

To manage credit risk, the Company follows a policy of providing 15-30 days 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.

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 to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

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.

	(Amount in ₹)				
	Less than 1 year	Between 1 to 5 years	Over 5 years	Total	Carrying value
As at 31 March 2018					
Borrowings (Refer Note 21)	18,884,025	-	-	18,884,025	18,884,025
Trade payables (Refer Note 22)	707,562	-	-	707,562	707,562
Other financial liabilities (Refer Note 19)	4,659,823	2,469,600	-	7,129,423	7,129,423
As at 31 March 2017					
Borrowings (Refer Note 21)	22,367,511	-	-	22,367,511	22,367,511
Trade payables (Refer Note 22)	326,504	-	-	326,504	326,504
Other financial liabilities (Refer Note 19)	872,619	-	-	872,619	872,619
As at 01 April 2016					
Borrowings (Refer Note 21)	8,611,933	-	-	8,611,933	8,611,933
Trade payables (Refer Note 22)	-	-	-	-	-
Other financial liabilities (Refer Note 19)	283,336	-	-	283,336	283,336

C Market risk

(i) Foreign currency risk

The Company is exposed to foreign exchange risk on their receivables, payables which are held in USD. The fluctuation in the exchange rate of INR relative to USD 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:

	Liabilities			Assets		
Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
USD	620,716	321,904	-	211,694	-	-

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

Sensitivity to foreign currency risk

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD 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.

(Amount in ₹)

Change in USD rate	Effect on profit after tax			Effect on total equity		
	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
+5%	(20,451)	(16,095)	-	(20,451)	(16,095)	-
-5%	20,451	16,095	-	20,451	16,095	-

(ii) Price Risk

The company is exposed to price risk from its investment in mutual fund classified in the balance sheet at fair value through profit and loss.

To manage its price risk arising from the investment, the Company has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock. However, the entity being risk averse has opted to invest its substantial funds in debt oriented mutual funds. The below table demonstrates the sensitivity to a 5% increase or decrease in the NAV, with all other variables held constant.

(Amount in ₹)

Sensitivity	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Impact on profit after tax for 5% increase in NAV	19,590	81,979	55,607
Impact on profit after tax for 5% decrease in NAV	(19,590)	(81,979)	(55,607)

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

(Amount in ₹)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Net debts	17,710,558	19,535,455	6,574,057
Total equity	17,020,649	12,331,230	8,619,634
Net debt to equity ratio	1.04	1.58	0.76

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

3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2018

43 First-time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

First Ind AS Financial statements

These are the company's first separate financial statements prepared in accordance with Ind AS applicable as at 31 March 2018.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is as follows:

Exemptions Availed

Ind AS 101, First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

A Optional exemptions availed

Deemed cost

The Company has elected to consider the carrying value of all its items property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Fair value measurement of financial assets or financial liabilities at initial recognition

For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered into on or after the date of transition to Ind AS.

Accordingly, the Company has elected the above exemption of fair value measurement of financial assets or financial liabilities at initial recognition

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

B Mandatory exceptions applied

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The company has classified its financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort.

The Company has availed the above exemption of impairment of financial asset.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

C Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards"

- (i) Reconciliation of total equity as at April 1, 2016 and March 31, 2017.
- (ii) Reconciliation of total comprehensive income for the year ended March 31, 2017.
- (iii) Reconciliation of statement of cash flows for the year ended March 31, 2017.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under IndAS.

(i) Reconciliation of total equity as at April 1, 2016 and March 31, 2017

(Amount in ₹)

Particulars	Note	As at 31 March 2017	As at 01 April 2016
Equity as reported under previous GAAP		12,250,339	8,586,830
Re-measurement on transition to Ind AS:			
Impact of measuring current investments at Fair Value through profit or loss (FVTPL)	(i)	123,201	49,406
Impact on account of financial assets recognised at amortised cost	(iii)	(5,509)	(1,336)
Deferred tax adjustment on above	(i)	(36,800)	(15,266)
Total effect of transition to Ind AS		80,892	32,804
Equity as per Ind AS		12,331,230	8,619,634

(ii) Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in ₹)

Particulars	Note	For the year ended 31 March 2017
Net Profit or (loss) for the period as per previous GAAP		(16,336,491)
GAAP adjustments:		
Impact of measuring current investments at Fair Value through profit or loss (FVTPL)	(i)	73,795
Impact on account of financial assets recognised at amortised cost	(iii)	(4,173)
Re-measurement (gain)/loss Employee Benefit Schemes taken to Other Comprehensive Income (net of tax)	(ii)	19,423
Deferred tax adjustment on above	(i)	(21,535)
Net Profit or (loss) as per Ind AS		(16,268,981)
Other comprehensive income or (loss), net of tax	(ii)	(19,423)
Total comprehensive income or (loss) as per Ind AS		(16,288,404)

(iii) Reconciliation of statement of cash flows for the year ended March 31, 2017.

All the adjustments on account of transition from erstwhile Indian GAAP to Ind AS are non-cash in nature, hence there is no material impact on the Statement of Cash flows

Notes to reconciliation of total equity and total comprehensive income

(i) Current investments

In the financial statements prepared under Previous GAAP, Current Investments of the Company were measured at lower of cost or fair value. Under Ind AS, these investments have been classified as FVTPL on the date of transition. The fair value changes are recognised in the Statement of Profit and Loss.

On the date of transition to Ind AS, the difference between the fair value of Current Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP, has resulted in an increase in the carrying amount of these investments by ₹ 49,406, which has been recognised directly in retained earnings (Equity). Deferred tax liability (net) amounting to ₹ 15,266 has been recognised on such fair valuation gain.

As at 31st March, 2017, the difference between the fair value of Current Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP, has resulted in an increase in the carrying amount of these investments by ₹ 1,23,201.

Fair valuation gain for the year ended 31st March, 2017, amounted to ₹ 73,795 and the same has been recognised in Other income in Statement of Profit and Loss. Correspondingly, deferred tax benefit amounting to ₹ 21,534 has been recognised in Statement of Profit and Loss.

The above transition has impacted an increase in equity by ₹ 49,406 as at transition date and by ₹ 1,23,201 as at 31st March, 2017. Also, deferred tax on the same has resulted in decrease in equity by ₹ 15,266 as at date of transition to Ind AS and ₹ 36,800 as at 31st March, 2017.

3D FUTURE TECHNOLOGIES PRIVATE LIMITED**Notes to the Financial Statements for the year ended 31 March 2018****(ii) Re-measurement benefit of defined benefit plan**

In the financial statements prepared under Previous GAAP, remeasurement benefit of defined plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in OCI as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognised in OCI.

For the year ended 31st March, 2017, remeasurement of gratuity liability resulted in a net loss of ₹ 27,695 which has now been removed from employee benefits expense in the Statement of Profit and Loss and recognised separately in OCI. This has resulted in decrease in employee benefits expense by ₹ 27,695 and loss in OCI by ₹ 27,695 for the year ended 31st March, 2017. Consequently, tax effect of the same amounting to ₹ 8,272 is also recognised separately in OCI.

The above changes do not affect Equity as at date of transition to Ind AS and as at 31st March, 2017. However, loss before tax and loss for the year ended 31st March, 2017 decreased by ₹ 27,695 and ₹ 19,423 respectively.

(iii) Impact of financial liability accounted at amortised cost

In the financial statements prepared under Previous GAAP, interest free rent deposit were recognised at the transaction price and reduce for repayment/ adjustment made.

Under the Ind AS, such interest free rent deposits are financial assets and are initially recognised at fair value. The difference between fair value and transaction price is recognised as prepaid rent and amortised over lease term. The assets is subsequently measured at amortised cost resulting into finance income in statement of profit and loss.

The above transition has impacted an decrease in equity by ₹ 1,336 as at transition date and by ₹ 5,509 as at 31st March, 2017. Also, net impact of ₹ 4,173 on account of financial assets recognised at amortised cost as at 31st March, 2017.

In terms of our report attached of the even date

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

For and on behalf of the Board of Directors

Sanjay Tupe
Partner
Membership No. 49623

Place : Mumbai
Date: 15 May 2018

Aditya T. Malkani
Chairman
DIN: 01585637

Place : Mumbai
Date: 15 May 2018

Ninotchika Malkani Nagpal
Director
DIN: 00031985

Place : Mumbai
Date: 15 May 2018

Harsh Pramod Joshi
Company Secretary

Place : Mumbai
Date: 15 May 2018