



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

Snehal S. Walavalkar
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Sanjay & Snehal

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of 3D Future Technologies Private Limited

Report on the audit of Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of M/s. 3D Future Technologies Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Ind AS financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial Statements.

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

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

Our opinion on the Ind AS financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements.

7. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those



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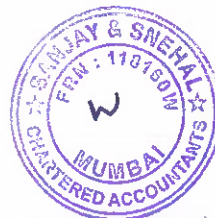
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risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

- a) We have sought and obtained all the information and explanations that 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 except for the matters stated in paragraph 13(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- h) 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 that would impact its financial position.
 - ii. The Company did not have any long-term contracts, including derivative contracts, as at 31st March, 2025, for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly,



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lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used a single accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and that has operated throughout the year for all relevant transactions recorded in the accounting software. During the course of performing our procedures, we did not notice any instance of an audit trail feature being tampered with and audit logs have been preserved.

13. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion, the limit prescribed by Section 197 for maximum permissible managerial remuneration does not apply to the company.

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

Sanjay T. Tupe

Sanjay T. Tupe
Partner
Membership No. 49623
UDIN: 25049623BMFXYX3179
Place: Mumbai
Date: 02/05/2025





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Annexure 1 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 M/s. 3D Future Technologies Private Limited on the Standalone Ind AS financial statements as of and for the year ended 31st March 2025.

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets.

- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and as per the information and explanations given to us, there were no material discrepancies noticed on such verification.

- (c) The Company does not have any immovable properties of freehold or leasehold land and buildings, and hence reporting under clause (i)(c) (d) (e) of the Order is not applicable.

- (ii) (a) As inform to us, the inventories were physically verified during the year by the Management at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate; and there were no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) During any point in time of the year, the company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets; therefore related compliances were not applicable.

- (iii) As per the information and explanations give to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore the sub-clauses (b),(c),(d),(e),(f) to the said clause are at present not applicable to the Company.

- (iv) The Company has not granted any loans, made an investment, provided guarantees, and security, therefore provisions of sections 185 and 186 of the Companies Act is at present not applicable to the Company.

- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

- (vi) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under subsection (1) of section 148 of the Companies Act.

- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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 to the appropriate authorities



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and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) As per the information and explanations given to us there are no disputed, statutory dues outstanding as on the last day of the financial year.

(viii) There are no unrecorded transactions in the books of Account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) During the year, the company has not availed of any term loan. Therefore, the provisions of clause 3 (ix)(c) of the Order is not applicable to the Company.

(d) On the overall examination of the financial statements of the Company, the funds raised on a short-term basis have not been utilised for long-term purposes.

(e) The company has no subsidiaries, associates or joint ventures and therefore, the provisions of clause 3 (ix)(e) and (f) of the Order are not applicable to the Company

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments), hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit, and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) There was no incidence of any fraud by the company or any fraud on the company that has been noticed or reported during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the said clause is at present not applicable to the Company.

(xiii) As per the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) (a) The company is not required to have an independent internal audit system.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) As per the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.



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(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, also the company is not a part of any "group" as defined under the applicable regulations.

(xvii) The company has incurred cash losses in the financial year 2024-25 of Rs. 321.61 Lakhs and in the immediately preceding financial year 2023-24 Rs. 319.41 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our opinion, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The Company's net worth, turnover and net profit falls below the threshold limits prescribed by Schedule VII and the provisions of section 135 of the Companies Act, 2013 therefore the provisions are at present not applicable to the Company.

(xxi) The company is not having any subsidiary company/companies hence this clause is not applicable.

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



Sanjay T. Tupe
Partner

Membership No. 49623

UDIN: 25049623BMFX3179

Place: Mumbai

Date: 02/05/2025





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Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of 3D Future Technologies Private Limited.

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

We have audited the internal financial controls over financial reporting of M/s. 3D Future Technologies Private Limited ("the Company"), as at 31st March, 2025 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

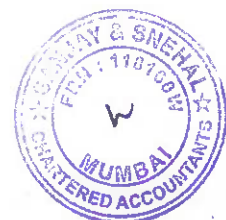
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the guidance note on Audit on Internal Financial controls over the financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on Audit of internal financial controls over financial reporting (the "Guidance Note") and the standards on Auditing to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if controls operated effectively in all material respects.

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

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



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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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sanjay T. Tupe
Partner
Membership No. 49623
UDIN: 25049623BMFXYX3179
Place: Mumbai
Date: 02/05/2025




3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Balance Sheet as at 31st March 2025

(Rs. in '000)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
I Non-current assets			
Property, plant and equipment	4	6,412	7,705
Right-of-use asset	5	65	3,197
Intangible assets	6	417	833
Financial Assets			
(i) Investments	7	-	1,520
(ii) Other financial assets	8	175	175
Deferred tax assets (net)	9	32,443	67,264
Other non-current assets	10	-	12
Total non-current assets		39,512	80,706
II Current assets			
Inventories	11	4,183	5,667
Financial Assets			
(i) Trade receivables	12	3,104	10,092
(ii) Cash and cash equivalents	13	1,712	3,652
(iii) Other bank balance	14	614	1,592
(iv) Loans	15	50	6
(v) Other financial assets	16	350	335
Other current assets	17	19,894	16,814
Total current assets		29,907	38,157
TOTAL ASSETS		69,420	1,18,863
EQUITY AND LIABILITIES			
III Equity			
Equity Share capital	18	1,12,805	1,12,805
Other equity		(2,63,653)	(1,92,597)
Total equity		(1,50,848)	(79,792)
IV Non-current liabilities			
Financial Liabilities			
(i) Lease liabilities	19	-	674
Provisions	20	1,162	1,122
Other non-current liabilities	21	19,138	27,192
Total non-current liabilities		20,300	28,988
V Current liabilities			
Financial Liabilities			
(i) Lease liabilities	22	72	2,808
(ii) Borrowings	23	1,76,534	1,41,534
(iii) Trade payable	24		
Total outstanding dues to micro,small and medium enterprises		303	599
Total outstanding dues to creditors other than micro,small and medium enterprises		10,335	8,683
(iv) Other financial liabilities	25	776	2,421
Provisions	26	1,621	1,848
Other current liabilities	27	10,327	11,774
Total current liabilities		1,99,968	1,69,668
TOTAL EQUITY AND LIABILITIES		69,420	1,18,863
Summary of significant accounting policies 3			
The accompanying note 1 to 50 are an integral part of the Financial Statements:			
This is the statement of profit and loss referred to in our report of even date.			


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


Sanjay Tupe
Partner
Membership No. 49623

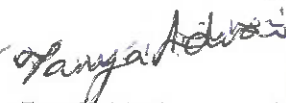
Place : Mumbai
Date: 2nd May, 2025



For and on behalf of the Board of Directors


Aditya T. Malkani
Chairman
DIN: 01585637

Place : Mumbai
Date: 2nd May, 2025


Tanya H. Advani
Director
DIN: 0008586636

Place : Mumbai
Date: 2nd May, 2025


Ashwini D. Gada
Company Secretary




3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Profit and Loss account for the year ended 31st March 2025

(Rs. in '000)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	28	58,543	63,469
Other income	29	1,571	1,024
Total income		60,114	64,493
Expenses			
Cost of materials consumed	30	20,777	23,207
Purchase of traded goods		205	459
Change in inventories of traded	31	95	87
Employee benefit expense	32	25,256	25,380
Finance costs	33	13,726	11,341
Depreciation and amortisation expense	34	5,234	6,238
Other expenses	35	31,410	33,339
Total expenses		96,703	1,00,051
Loss before exceptional items		(36,589)	(35,558)
Exceptional items			-
Loss before tax		(36,589)	(35,558)
Tax expense:	36		
(1) Current tax			-
(2) Deferred tax Exp/ (credit)		34,729	(6,888)
Total Income tax expense/(credit)		34,729	(6,888)
Loss for the year		(71,317)	(28,670)
Other Comprehensive Income/(loss)	37		
(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		353	165
(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		(92)	(43)
Total other Comprehensive Income/(loss), net of tax		261	122
Total Comprehensive loss for the period and Other Comprehensive loss for the year		(71,056)	(28,548)
Earning per equity share (in ')	38		
(1) Basic		(6.32)	(2.54)
(1) Diluted		(6.32)	(2.54)
Summary of significant accounting			
The accompanying note 1 to 50 are an integral part of the Financial Statements:			

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

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


Sanjay Tupe
Partner
Membership No. 49623

Place : Mumbai
Date: 2nd May, 2025



For and on behalf of the Board of Directors


Aditya T. Malkani
Chairman
DIN: 01585637

Place : Mumbai
Date: 2nd May, 2025


Tanya H. Advani
Director
DIN: 0008586636

Place : Mumbai
Date: 2nd May, 2025


Ashwini D. Gada
Company Secretary



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2025

(Rs. in '000)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Net loss before tax	(36,589)	(35,558)
Adjustments for:		
Depreciation and amortisation expense	5,234	6,238
Finance costs	13,377	10,804
Interest on lease liability	349	537
Interest income from financial assets measured at amortised cost	(95)	(192)
Excess provisions of earlier years written back	-	-
Bad debts and irrecoverable balances written off	2,551	12
Provision for doubtful debts	354	-
Net unrealised foreign exchange loss	6	-
Operating loss before working capital changes	(14,813)	(18,159)
Adjustment for movements in:		
Increase in inventories	1,484	(35)
Increase/(decrease) in trade receivable	6,634	(362)
Increase in trade payable	1,350	5,716
Increase in employee benefit obligation	167	44
Increase in other financial assets	1,505	(33)
Decrease in other financial liabilities	-	-
Increase in other assets	(3,068)	(4,089)
(Decrease)/Increase in other financial liabilities	(1,645)	(7,210)
Increase in other liabilities	(12,052)	6,567
Cash used in operations	(20,439)	(17,560)
Income tax refund/(paid)	-	-
Net cash used in operating activities	(20,439)	(17,560)
B. Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(393)	(12)
Loans given to employees	(44)	146
Investment in bank deposits (original maturity more than 3 months)	978	(1,066)
Interest income	95	192
Net cash used in investing activities	635	(740)
C. Cash flow from financing activities		
Repayment of lease liability (including interest cost)	(3,759)	(3,711)
Proceeds from issue of equity shares	-	-
Proceeds from borrowings (net)	35,000	24,961
Interest paid	(13,377)	(10,804)
Net cash generated from financing activities	17,864	10,446
Net increase in cash and cash equivalents (A+B+C)	(1,940)	(7,855)
Cash and cash equivalents as at the beginning of year	3,652	11,507
Cash and cash equivalents at the end of year (Refer note 13)	1,712	3,652
Components of cash and cash equivalents (Refer note 13)		
Cash in hand	17	-
Balance with scheduled banks in current accounts	1,695	3,652
Bank deposit less than 3 months maturity period	-	-
Total	1,712	3,652

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

The accompanying note 1 to 50 are an integral part of the Financial Statements:

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

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


Sanjay Tupe
Partner
Membership No. 49623

Place : Mumbai
Date : 2nd May, 2025



For and on behalf of the Board of Directors


Aditya T. Malkani
Chairman
DIN: 01585637

Place : Mumbai
Date : 2nd May, 2025


Tanya H. Advani
Director
DIN: 0008586636

Place : Mumbai
Date : 2nd May, 2025


Ashwini D. Gada
Company Secretary



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

1 COMPANY OVERVIEW

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

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

- (i) The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.
- (ii) The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value and defined benefit plan assets measured at fair values by Ind AS.
- (iii) Fair value is the price that would be received on sale of asset or paid on transfer of liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
- (iv) All assets and liabilities have been classified as current or non-current based on the Company’s normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.
- (v) These financial statements were approved for issue by the Board of Directors on 2nd May, 2025.

(b) Use of estimates and critical accounting judgments

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

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

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

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

(c) Basis of measurement

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

Fair value measurement

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

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

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

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

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

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

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

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.



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

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. 46.

(d) Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Revenue Recognition

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

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

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

The Company has adopted policy for issuing full value of invoices to the customers at the time of first phase of delivery of aligners. The goods pending for delivery is recognised as Deferred Revenue under liability in the Financial Statements.

(b) Property, Plant and Equipment

(i) Property, plant and equipment

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

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

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

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

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

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

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

(ii) Capital work in progress

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



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

(iii) Depreciation

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

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

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

The estimated useful lives of assets are as follows:

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

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

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

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

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

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

(c) Intangible assets

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

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

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

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

Computer Software & websites	03 to 5 years
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(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 -



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3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

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 Fair Value Through Other Comprehensive Income (FVTOCI)

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

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

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

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

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

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

Financial Assets - Derecognition

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

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

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

Impairment of financial assets

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

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

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

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

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



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

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

- (i) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- (ii) Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- (iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

Financial liabilities - Recognition and measurement

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

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

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

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

Financial liabilities at fair value through statement of profit and loss

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

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

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

Loans and Borrowings

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

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

Financial liabilities - Derecognition

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

Offsetting of financial instruments

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

For more information on financial instruments Refer note no. 46.



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

(e) Cash and cash equivalents

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

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

(f) Borrowing Costs

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

(g) Impairment of Non-financial assets

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

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

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

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

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

(h) Government Grants

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

(i) Inventories

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

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

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

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

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



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

(j) Taxation

Current income tax

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

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

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

- (a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- (b) When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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

(k) Employee benefit schemes

(a) Short-term employee benefits

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

Compensated absences:

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

(b) Post-employment benefits

(i) Defined contribution plan

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



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

(ii) Defined benefit plans - Gratuity and Provident fund & Employee's State Insurance Scheme

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.

Employee's State Insurance Scheme

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

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

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

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

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

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

(m) Foreign currency transactions

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

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

(n) Earnings per share

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



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

(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

The Company as lessee

The Company had adopted Ind AS 116-Leases effective 1 April 2020, using the modified retrospective method. The Company had applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2020).

The Company's lease asset classes primarily consist of leases for office premises, equipments and computers. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The Company as a Lessor

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



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Statement of Change in Equity for the year ended 31 March 2025

a) Equity share capital

(Rs. in '000)

Particulars	Number of shares	Amount
Equity Shares of ₹10 issued, subscribed and fully paid up		
Balance as at 31 March 2023	1,12,80,528	1,12,805
Changes in equity share capital due to prior year errors	-	-
Balance as at 31 March 2024	1,12,80,528	1,12,805
Changes in equity share capital due to prior year errors	-	-
Balance as at 31 March 2025	1,12,80,528	1,12,805

b) Other equity

Balance as at 31 March 2023	59,691	(2,23,740)	(1,64,050)
Loss for the year/Addition	-	(28,670)	(28,670)
Securities Premium on issue of shares	-	-	-
Other comprehensive income/(loss) (net of tax)		122	122
Balance as at 31 March 2024	59,691	(2,52,288)	(1,92,597)
Loss for the year/Addition	-	(71,317)	(71,317)
Securities Premium on issue of shares	-	-	-
Other comprehensive income/(loss) (net of tax)		261	261
Balance as at 31 March 2025	59,691	(3,23,344)	(2,63,653)

The accompanying note 1 to 50 are an integral part of the Financial Statements:

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


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


Sanjay Tupe
Partner
Membership No. 49623

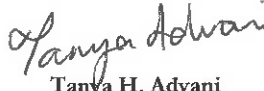
Place : Mumbai
Date: 2nd May, 2025



For and on behalf of the Board of Directors

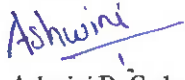

Aditya T. Malkani
Chairman
DIN: 01585637

Place : Mumbai
Date: 2nd May, 2025


Tanya H. Advani
Director
DIN: 0008586636

Place : Mumbai
Date: 2nd May, 2025




Ashwini D. Gada
Company Secretary

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

4 Property, plant and equipment

(Rs. in '000)

	Plant and equipments*	Furniture and fixtures	Electrical Installations	Office Equipments	Total
Year ended 31 March 2024					
Gross carrying amount					
Opening gross carrying amount	31,893	2,464	68	6,170	40,596
Additions	-	-	-	12	12
Closing gross carrying amount	31,893	2,464	68	6,182	40,608
Accumulated depreciation and impairment losses					
Opening accumulated depreciation	23,239	1,830	60	4,996	30,126
Depreciation charge during the year	2,045	164	2	566	2,777
Closing accumulated depreciation	25,284	1,994	62	5,562	32,903
Year ended 31 March 2025					
Gross carrying amount					
Opening gross carrying amount	31,893	2,464	68	6,182	40,608
Additions	-	-	-	393	393
Closing gross carrying amount	31,893	2,464	68	6,575	41,001
Accumulated depreciation and impairment losses					
Opening accumulated depreciation	25,284	1,994	62	5,562	32,903
Depreciation charge during the year	1,208	122	2	355	1,686
Closing accumulated depreciation	26,493	2,116	64	5,917	34,589
Net Carrying value					
At 31 March 2024	6,609	470	6	620	7,705
At 31 March 2025	5,401	349	4	659	6,412

*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 2025

5 Right-of-use asset

Particulars	Right-of-use asset [Refer note (a) to (e) as below]
Balance as at 31 March 2023	12,656
Additions	994
Disposals	1,901
Adjustments	-
Balance as at 31 March 2024	11,748
Balance as at 31 March 2023	7,409
Depreciation charge during the year	3,044
Disposal	1,901
Adjustments	-
Balance as at 31 March 2024	8,552
Balance as at 31 March 2024	11,748
Additions	-
Disposals	11,216
Adjustments	-
Balance as at 31 March 2025	532
Balance as at 31 March 2024	8,552
Depreciation charge during the year	3,131
Disposal	11,216
Adjustments	-
Balance as at 31 March 2025	467
Net Carrying value	
As at 31 March 2024	3,197
As at 31 March 2025	65

- (a) In the statement of profit and loss for the current year, operating lease expenses, which were recognised as other expenses in previous periods, is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share. The weighted average incremental borrowing rate of 9% and 10.25% for agreements during the year has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
- (b) The Company's Right-of-use assets comprises of office building, equipments and Computers taken on lease whose net carrying amount as at 31 March 2025 is `65('000) [31 March 2024: ` 3,197('000)] after adjusting accumulated depreciation as at 31 March 2025 is `467 ('000) [31 March 2024: ` 8,552('000)].
- (c) During the current year 2024-25 in Right-of-use assets and lease liabilities, there is addition of ` 0('000) and deduction of ` 11,216 ('000) related to expiry of lease agreement for 3D Printer, and termination of lease rent contract for Mumbai office during the year.
- (d) The Company has incurred expenses relating to short-term leases and leases of low-value assets for the year ended 31 March 2025 ₹ 339 ('000). The total cash outflow for lease liability is ` 3,759 ('000) for the year ended 31 March 2025 [31 March 2024: ` 3,711('000)]. Interest on lease liabilities is ` 349 ('000) for the year ended 31 March 2025 [31 March 2024: `536 ('000)]. Refer note 33 and 40.



Notes to the Financial Statements for the year ended 31 March 2025

(Rs. in '000)

	Computer Software	Websites	Total
Year ended 31 March 2024			
Gross carrying amount			
Opening gross carrying amount	1,504	1,478	2,981
Additions	-	-	-
Closing gross carrying amount	1,504	1,478	2,981
Accumulated amortisation			
Opening accumulated amortisation	1,504	227	1,731
Amortisation charge during the year	-	417	417
Adjustments	-	-	-
Closing accumulated amortisation	1,504	644	2,148
Year ended 31 March 2025			
Gross carrying amount			
Opening gross carrying amount	1,504	1,478	2,981
Additions	-	-	-
Closing gross carrying amount	1,504	1,478	2,981
Accumulated amortisation			
Opening accumulated amortisation	1,504	644	2,148
Amortisation charge during the year	-	417	417
Adjustments	-	-	-
Closing accumulated amortisation	1,504	1,061	2,564
At 31 March 2024	-	833	833
At 31 March 2025	-	417	417



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

7 Non-current investments

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in equity shares (fully paid- up)		
Unquoted - (at amortised cost)		
2,345 (31 March 2025: 2,345) equity shares of Rs. 10 each of Centre For Technology Assisted Reconstructive Surgery Private Limited	5,000	5,000
Less: Provision for diminution in value of investments	(5,000)	(3,480)
Total non current investments	-	1,520
Aggregate amount of unquoted Investments	5,000	5,000
Aggregate amount of Provision for diminution in value of investments in unquoted equity Investments	(5,000)	(3,480)

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

Considering the risk associated with the equity investment, a Provision for diminution in value of investments has been created.

8 Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good- unsecured		
Security deposits		
-With statutory authorities		
-Others	175	175
Total other non current financial assets	175	175

9 Deferred tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	67,264	67,307
Deferred tax liabilities	34,821	43
Total deferred tax assets	32,443	67,264

The management is of the opinion that the chances of break-even point of business are very high within the span of 2-3 years considering expansion of segment of business in different locations/states. There is a high probability of turnaround of business with upward revision of bottom line in the financial year 2027-28. Therefore, The management believes that the company will be in the position to utilize the accumulated losses and depreciation in the coming period hence the company has recognized the deferred tax asset/liability for all deductible temporary differences and accumulated losses & depreciation.

According to the Income-tax Act of 1961, the Company recognised deferred-tax assets of Rs. 8,214('000) out of unabsorbed depreciation and deferred-tax assets of Rs. 22,124('000) out of carried forward business losses of Rs. 85,092('000) based on management estimates and projections.




3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

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

As at 31 March 2025

Particulars	Balance as at 1st April, 2024	Profit and loss FY 2024-25	OCI FY 2024-25	Balance Sheet as at 31 March 2025
Unused tax losses as per Income Tax Act, 1961	64,938	(34,599)	-	30,339
Difference between written down value of property, plant and equipments and intangible assets as per the books of accounts and Income Tax Act, 1961.	1,553	(80)	-	1,473
Expense claimed for tax purpose on payment basis including deduction u/s 35	-	-	-	-
Provision for employee benefits	939	(49)	-	890
Remeasurement benefit of the defined benefit plans through OCI	(167)	-	(92)	(259)
Deferred tax (expense)/benefit		(34,729)	(92)	
Net Deferred tax Assets	67,264	-	-	32,443

As at 31 March 2024

Particulars	Balance as at 1st April, 2023	Profit and loss FY 2023-24	OCI FY 2023-24	Balance Sheet as at 31 March 2024
Unused tax losses as per Income Tax Act, 1961	58,095	6,843	-	64,938
Difference between written down value of property, plant and equipments and intangible assets as per the books of accounts and Income Tax Act, 1961.	1,794	(241)	-	1,553
Expense claimed for tax purpose on payment basis including deduction u/s 35	-	-	-	-
Provision for employee benefits	654	286	-	939
Remeasurement benefit of the defined benefit plans through OCI	(124)	-	(43)	(167)
Deferred tax (expense)/benefit		6,888	(43)	
Net Deferred tax Assets	60,419	-	-	67,264



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

10 Other non-current assets

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances other than capital advances		
Prepayments	-	12
Total other non-current assets	-	12

11 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(At lower of cost and net realisable value)		
Raw materials including packing material	4,183	5,573
Traded goods	-	95
Total inventories	4,183	5,667

12 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good-unsecured		
Trade Receivables	4,024	10,658
Less: Provision for doubtful trade receivables	(921)	(567)
Total trade receivables	3,104	10,092

As at 31 March 2025

Trade Receivables aging schedule:

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,388	1,349	367			3,104
(ii) Undisputed Trade Receivables – considered doubtful				236	685	921
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

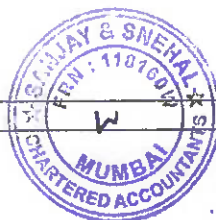
As at 31 March 2024

Trade Receivables aging schedule:

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,914	2,547	2,500	1,130	-	10,092
(ii) Undisputed Trade Receivables – considered doubtful				42	525	567
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

13 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks:		
- in current account	1,695	3,652
Cash on hand	17	-
Total cash and cash equivalents	1,712	3,652



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3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

14 Other bank balance

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity greater than 3 months but less than 12 months*	614	1,592
Total other bank balance	614	1,592

*Fixed deposit of ₹ 70 ('000) lien marked against overdraft facility taken from HDFC Bank Ltd.

15 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good Loan to employees	50	6
Total loans	50	6

16 Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good Security deposits	350	335
Total Other current financial assets	350	335

17 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance recoverable in cash or kind	-	152
Prepayments	320	1,079
Balances with statutory/government authorities	19,544	15,614
Other receivables	30	(31)
Total other current assets	19,894	16,814



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

18 Equity share capital and other equity
Equity share capital
Authorised share capital

(Rs. in '000)

Particulars	No. of shares	Amount
As at 31 March 2023	1,50,00,000	1,50,000
Increase during the year	-	-
As at 31 March 2024	1,50,00,000	1,50,000
Increase during the year	-	-
As at 31 March 2025	1,50,00,000	1,50,000

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of `10 per share. Each holder of equity shares is entitled to one vote per share. The 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

(Rs. in '000)

Particulars	No. of shares	Amount
As at 31 March 2023	1,12,80,528	1,12,805
Issued during the year	-	-
As at 31 March 2024	1,12,80,528	1,12,805
Issued during the year	-	-
As at 31 March 2025	1,12,80,528	1,12,805

Shares of the company held by holding company

Particulars	As at 31 March 2025	As at 31 March 2024
Ador Welding Limited*	1,12,80,528	1,12,80,528

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

*During the Financial year the Ador Fontech Limited, got merged with Ador Welding Ltd (Appointment date 1st April, 2022) by virtue of this merger, 3D Future Technologies Pvt Ltd became a 100% subsidiary of Ador Welding Ltd. w.e.f. 1st April 2022).

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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Ador Welding Limited	1,12,80,528	100%	1,12,80,528	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.



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

(D) Shareholding of Promoters

Name of Promoter	As at 31 March 2025		
	No. of Shares held	% of total shares	% Change during the year
Equity shares of Rs. 10 each, fully paid up Ador Welding Limited	1,12,80,528	100%	-
Total	1,12,80,528	100%	-

Name of Promoter	As at 31 March 2024		
	No. of Shares held	% of total shares	% Change during the year
Equity shares of Rs. 10 each, fully paid up Ador Welding Limited	1,12,80,528	100%	-
Total	1,12,80,528	100%	-

Other equity

(Rs. in '000)

Reserves and surplus	As at 31 March 2025	As at 31 March 2024
Security Premium	59,691	59,691
Retained earnings	(3,23,344)	(2,52,288)
Total	(2,63,653)	(1,92,597)

Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	(2,52,287)	(2,23,740)
Transaction during the year -		
Net loss for the year	(71,317)	(28,670)
Other comprehensive income/(loss) for the year	261	122
Closing balance	(3,23,344)	(2,52,288)

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

Security Premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	59,691	59,691
Addition during the year	-	-
Closing balance	59,691	59,691

Nature and Purpose - Where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to securities premium.



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

19 Non Current Lease liabilities

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 40)	-	674
Total non current lease liabilities	-	674

20 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non- current		
Provision for employee benefits		
- Provision for gratuity (refer note 41)	1,162	1,122
- Provision for Compensated absences (refer note 41)	-	-
Total non current provisions	1,162	1,122

21 Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Revenue	19,138	27,192
Total Other non-current liabilities	19,138	27,192

22 Current Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities	72	2,808
Total current lease liabilities	72	2,808

23 Current borrowings

Particulars	Maturity date	Effective Interest rate (%)	As at 31 March 2025	As at 31 March 2024
Loan repayable on demand				
Secured				
Unsecured				
Inter Corporate Deposit	Payable on demand	9.00% p.a. fixed rate	1,76,534	1,41,534
Total current borrowings			1,76,534	1,41,534

The Company has taken Inter Corporate Deposit from Ador Fontech Limited for working capital requirement.

Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	1,712	3,652
Borrowings	(1,76,534)	(1,41,534)
Lease Liability	(72)	(3,482)
Net debt	(1,74,894)	(1,41,364)



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3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

(Rs. in '000)

Particulars	Cash and cash equivalents	Borrowings	Lease	Total
Balance as at 31 March 2023	11,507	(1,16,573)	(5,662)	(1,10,729)
Cash flows (net)	(7,855)	(24,961)	-	(32,816)
Lease Liability	-	-	2,181	2,181
Finance costs	-	10,779	537	11,316
Finance costs paid	-	(10,779)	(537)	(11,316)
Balance as at 31 March 2024	3,652	(1,41,534)	(3,482)	(1,41,364)
Cash flows (net)	(1,940)	(35,000)	-	(36,940)
Lease Liability	-	-	3,410	3,410
Finance costs	-	13,374	349	13,723
Finance costs paid	-	(13,374)	(349)	(13,723)
Balance as at 31 March 2025	1,712	(1,76,534)	(72)	(1,74,894)



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3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

24 Trade payables

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Due to Micro and Small Enterprises (Refer note 39)	303	599
Due to others	10,335	8,683
Total Trade payables	10,638	9,283

Trade payable aging schedule:

As at 31 March 2025

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
(i) MSME	303	-	-	-	303
(ii) Others	9,579	674	82	-	10,335
(iii) Disputed dues (MSMEs)	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
(i) MSME	599	-	-	-	599
(ii) Others	8,569	114	-	-	8,683
(iii) Disputed dues (MSMEs)	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-

25 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Employee related dues	571	556
Outstanding expenses	-	-
Other payable	205	344
Advance against buyback of shares	-	1,520
Total other financial liabilities	776	2,421

26 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Provision for employee benefits		
- Provision for gratuity (Refer note 41)	31	38
- Provision for Compensated absences (Refer note 41)	1,590	1,810
Total current provisions	1,621	1,848

27 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Revenue	7,726	2,743
Statutory tax payables	680	732
Advances from customers	1,921	8,300
Total other current liabilities	10,327	11,774



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

28 Revenue from operations

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Sale of products	57,569	61,672
Sale of services	843	536
Other operating revenue	131	1,261
Total revenue from operations	58,543	63,469

29 Other Income

Particulars	As at 31 March 2025	As at 31 March 2024
Interest income from financial assets measured at amortised cost	95	192
Excess provisions of earlier years written back	1,189	-
Other non operating income	288	831
Total other Income	1,571	1,024

Details of interest income

Particulars	As at 31 March 2025	As at 31 March 2024
Interest income on financial asset measured at amortised cost		
- on bank deposits	44	160
- on security deposits measured at amortised cost	51	33
Sub-total	95	192

30 Cost of materials consumed

Particulars	As at 31 March 2025	As at 31 March 2024
Raw material consumed		
Opening stock	5,573	5,452
Add: Purchases	19,388	23,329
Less: Closing stock	(4,183)	(5,573)
Total cost of materials consumed	20,777	23,207



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

31 Change in inventories of finished goods and traded goods

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Inventory:		
Traded goods	95	181
	95	181
Closing Inventory:		
Traded goods	-	95
	-	95
Total change in inventories of finished goods and traded goods	95	87

32 Employee benefits expense

Particulars	As at 31 March 2025	As at 31 March 2024
Salaries and bonus	22,688	22,120
Contribution to provident and other funds	1,210	1,271
Gratuity expense (Refer note 41)	533	443
Leave benefits	-	-
Staff welfare expense	825	1,545
Total employee benefits expense	25,256	25,380

33 Finance costs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest on bank borrowings	-	-
Interest on inter corporate deposits	13,374	10,779
Interest on lease liabilities (Refer note 40)	349	537
Interest to Others	3	25
Total finance costs	13,726	11,341

34 Depreciation and amortisation expense

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation of property, plant and equipment (Refer note 4)	1,686	2,777
Depreciation on Right-of-use assets (Refer note 5)	3,131	3,044
Amortisation of intangible assets (Refer note 6)	417	417
Total depreciation and amortisation expense	5,234	6,238



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

35 Other expenses

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Consumables and stores	1,366	868
Administrative expenses	406	694
Freight, clearing and forwarding charges	2	1,491
Transportation expenses	162	96
Travelling and conveyance	2,252	5,587
Legal and professional	9,401	12,490
Commission	-	229
License fees & other service charges	503	248
Advertisement, marketing and business promotion expenses	2,347	1,816
Repairs and maintenance	1,550	1,867
Payments to auditors (Refer note 35.1)	160	130
Electricity expense	56	66
Lease rentals (Refer note 40)	-	40
Communication expense	1,552	1,059
Computer expenses	180	251
Printing and stationery	272	563
Foreign currency fluctuation expenses	609	403
Rates and taxes	140	17
Bad debts and irrecoverable balances written off	2,905	12
Insurance	234	21
Software license fees	4,799	3,293
Website and web portal expense	1,639	1,430
Miscellaneous expense	875	660
Write off	-	8
Total other expenses	31,410	33,339

35.1 Auditors' remuneration

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory audit	100	100
Tax audit	30	30
Certification	30	30
Total auditors' remuneration	160	160

36 Tax expense

Particulars	As at 31 March 2025	As at 31 March 2024
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	34,729	(6,888)
Income tax expense/(credit) recognised in the statement of profit and loss	34,729	(6,888)
(ii) Income tax expense recognised in OCI		
Deferred tax :		
Deferred tax expense/(credit) on remeasurements of defined benefit plans	92	43
Income tax expense/(credit) recognised in OCI	92	43



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

Tax reconciliation

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Loss before income tax expense	(36,589)	(35,558)
Effective tax rate (including education cess)	26%	26.00%
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Timing difference between assets WDV as per companies Act,2013 and WDV as per Income Tax Act ,1961	(80)	(241)
Employees benefit expenses	(49)	286
Unused tax losses per Income Tax Act ,1961	(34,599)	6,843
Remeasurement benefit of the defined benefit plans through OCI		
Expense claimed for tax purpose on payment basis including deduction u/s 35		
Income Tax credit/(expenses)	(34,729)	6,888

The tax rate used for reconciliation above is the corporate tax rate of 26% (31 March 2024 : 26%) applicable to the Company on taxable profits under Indian tax law.

37 Items of other comprehensive income

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Items that will not be reclassified to profit and loss		
Actuarial gains / (losses) on defined benefit obligations	353	165
Deferred tax relating to the above	(92)	(43)
Total other comprehensive income	261	122

38 Earning per shares

Particulars	As at 31 March 2025	As at 31 March 2024
Net Loss after tax for the year	(71,317)	(28,670)
Weighted number of ordinary shares for basic EPS	1,12,80,528	1,12,80,528
Nominal value of ordinary share (in ` per share)	10	10
Basic and Diluted earnings for ordinary shares (in ` per share)	(6.32)	(2.54)



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

39 Disclosure requirement under MSMED Act, 2006

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	303	599
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

40 Leases: Ind AS 116

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

During the year ended 31 March 2025, the Company has recognized interest expense on lease amounting to ` 349('000) [31 March 2024: ` 537 ('000)] and depreciation on right-of-use assets amounting to `3,131 ('000) [31 March 2024: ` 3,044('000)].

Right-of-use assets:

Additional information on the right-of-use assets by class of assets is as follows:

(Rs. in '000)

Particulars	Gross carrying value	Accumulated depreciation [refer note (a) below]	Net carrying value
As at 31 March 2025			
Office premises, equipments and computers	532	467	65
As at 31 March 2024			
Office premises, equipments and computers	11,748	8,552	3,197

The following is the movement in Right-of-use assets:

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	11,748	12,656
Additions	-	994
Deductions	(11,216)	(1,901)
Accumulated depreciation [Refer note (a) below]	(467)	(8,552)
Net carrying value	65	3,197



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

Lease liabilities:

Lease liabilities are presented in the balance sheet as follows:

Particulars	(Rs. in '000)	
	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities [Refer note 19]	-	674
Current lease liabilities [Refer note 22]	72	2,808
Total	72	3,482

The following is the movement in lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,482	5,662
Addition	-	994
Deductions	-	-
Finance cost accrued during the year [Refer note (b) below]	349	537
Payment of lease liabilities	(3,759)	(3,711)
Total	72	3,482

The following are the amounts recognised in profit or loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense of right-of-use assets [Refer note (a) below]	3,131	3,044
Interest expense on lease liabilities [Refer note (b) below]	349	537
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	3,480	3,581

Notes:

- The aggregate depreciation expense on ROU assets is included under "Depreciation and amortization expense" in the statement of Profit and Loss.
- The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

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

41 Employee benefits

A Defined contribution plans

Provident fund and Employee's State Insurance fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and Employee's State Insurance Act, 1948 eligible employees of the Company are entitled to receive benefits in respect of provident fund and ESIC, 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 and Employee's State Insurance Corporation on account of Employee's provided fund scheme, Employee's pension scheme and Employee's insurance scheme. The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to ₹ 1,210 (in '000) [31 March 2024: ₹ 1,271 (in '000)].

B Defined benefit plans (Unfunded)

Gratuity - long term defined benefit plan

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



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

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 2025	Year ended 31 March 2024
Discount rate	6.95%	7.25%
Expected rate of increase in compensation level of covered employees	7.50%	7.50%
Assumptions regarding mortality rates are based on mortality tables of 'Indian Assured Lives Mortality (2012-2014)' published by the Institute of Actuaries of India		

Details of Actuarial Valuation carried out on balance sheet date are as under:

Amount recognised in the balance sheet consists of:

	Year ended 31 March 2025	(Rs. in '000) Year ended 31 March 2024
Fair value of plan assets		-
Present value of defined benefit obligation (unfunded)	1,193	1,160
Net liability arising from defined benefit obligation	1,193	1,160

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

Current service cost	450	378
Interest cost	83	66
Total charge to statement of profit or loss	533	443

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

Opening amount recognised in OCI outside statement of profit and loss	(642)	(476)
Re-measurement losses / (gains) arising from changes in financial assumptions	62	51
Re-measurement losses / (gains) arising from experience adjustments	(416)	(216)
Re-measurement of the net defined benefit liability	(995)	(642)

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	1,160	882
Current service cost	450	378
Interest on defined benefit obligation	83	66
Re-measurement losses / (gains) arising from changes in financial assumptions	62	51
Re-measurement losses / (gains) arising from experience adjustments	(416)	(216)
Employer Contribution	(147)	-
Present value of defined benefit obligation at end of period	1,193	1,160
Current liability	31	38
Non Current liability	1,162	1,122

The gratuity scheme of the Company is unfunded hence there was no plan asset as at 31 March 2025 and 31 March 2024.



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

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 2025		
Impact of increase in 50 bps on DBO	-8.48%	9.45%
Impact of decrease in 50 bps on DBO	9.55%	-8.48%
Period ended 31 March 2024		
Impact of increase in 50 bps on DBO	-8.47%	9.49%
Impact of decrease in 50 bps on DBO	9.56%	-8.49%

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

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

D Maturity Pattern

(Rs. in '000)

Maturity Profile	As at 31 March 2025	As at 31 March 2024
Expected benefits for year 1	31	38
Expected benefits for year 2	38	35
Expected benefits for year 3	43	42
Expected benefits for year 4	42	48
Expected benefits for year 5	44	46
Expected benefits for year 6	44	45
Expected benefits for year 7	45	46
Expected benefits for year 8	45	47
Expected benefits for year 9	47	48
Expected benefits for year 10 and above	4,949	5,229

The weighted average duration of the defined benefit obligation is 17.98 years for the year ended March 31, 2025 17.98 years for year ended March 31, 2024.

E Risk analysis

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

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

(i) Salary growth risks

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

(ii) Life expectancy / Longevity risks

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

(iii) Interest rate risks

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



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3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

F Compensated Absences

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

The total expenses recognised in the statement of profit and loss during the year on account of compensated absences amounted to ₹ ('000)[31 March 2024: ₹ 0 ('000)].

42 Contingent liabilities and Commitments

(a) Contingent liabilities

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

(b) Commitments

For lease payment commitments, *Refer Note 40*

43 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 its revenue from external customer broken down by location of the customers is shown in table below:

Revenue from external customer	(Rs. in '000)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
India	58,490	63,335
Outside India	52	134
Total Revenue	58,543	63,469

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

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2025 and 31 March 2024.



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

44 Related Party Disclosures :

A Names of related parties and description of relation:

(i) Holding Company

*Ador Welding Limited (Holding 100% shares in the Company) (Refer Note as below)
J. B. Advani & Company Private Limited (Ultimate Holding Company)

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

Ador Powertron Limited

(iii) Key management personnel (KMP)

Mr. Aditya Tarachand Malkani
Ms. Ashwini Dhaval Gada, Company Secretary
Mr. Ravin Ajit Mirchandani
Ms. Tanya Halina Advani
Mr. Manoj Jain (up to 3rd January 2025)

(iv) Relatives of Key Management Personnel where transactions have taken place

Mr. Aditya Tarachand Malkani
Ms. Ashwini Dhaval Gada, Company Secretary

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

(Rs. in '000)

Transaction during the year	Holding Companies		Relative of Key management personnel		Other related parties	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Key management personnel compensation						
Remuneration						
Ms. Ashwini Dhaval Gada	-	-	384	380	-	-
Security deposit paid						
Ador Welding Limited	-	-	-	-	-	-
Lease rent paid (gross)						
Ador Welding Limited	2,838	3,405	-	-	-	-
Interest on ICD(Expense)						
Ador Welding Limited	13,374	10,779	-	-	-	-
Inter Corporate Deposit received						
Ador Welding Limited	35,000	25,000	-	-	-	-
Repayment of Inter Corporate Deposit						
Ador Fontech Limited	-	-	-	-	-	-
Purchase of Capital Assets (gross)						
Purchase of material (gross)						
Ador Multiproducts Limited	-	-	-	-	-	322
Website maintenance and database development expenses (gross)						
Ador Powertron Limited	-	-	-	-	1,102	1,084
1908 E Ventures Private Limited	-	-	-	-	-	61
Consultancy fee paid (net of taxes)						
Ador Multiproducts Limited	-	-	-	-	-	25
Annual Maintenance Charges paid (gross)						
Ador Powertron Limited	-	-	-	-	44	-
Advertisement Expense paid (gross)						
Mrs. Shirin Malkani	-	-	-	300	-	-
Reimbursement of expenses paid (gross)						
Mr. Aditya Tarachand Malkani	-	-	310	-	-	-
Proceeds from Issuance of Equity Share Capital including security premium						
Ador Fontech Limited	-	-	-	-	-	-
License fees and common area maintenance charges paid (gross)						
J. B. Advani & Company Private Limited	503	478	-	-	-	-
Ador Powertron Limited	-	-	-	-	-	-
Ador Welding Limited	79	76	-	-	-	-
Business support charges paid (gross)						
J. B. Advani & Company Private Limited	-	-	-	-	-	-



Notes to the Financial Statements for the year ended 31 March 2025

(Rs. in '000)

Balances at the year end :						
Balances at the year end	Holding Companies		Relative of Key management personnel		Other related parties	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Other financial liabilities						
J. B. Advani & Company Private Limited	-	-	-	-	-	-
Ador Powertron Limited	-	-	-	-	26	493
Ador Welding Limited	7	-	-	-	-	-
Advance Given						
Ador Multiproducts Limited	-	-	-	-	-	-
Inter Corporate Deposits (borrowing)						
Ador Welding Limited	1,76,534	1,41,534	-	-	-	-
Security deposit paid (Assets)						
J. B. Advani & Company Private Limited	150	150	-	-	-	-
Ador Fontech Limited	350	350	-	-	-	-
Ador Powertron Limited	-	-	-	-	-	-
Ador Welding Limited	22	22	-	-	-	-

*Note- During the Financial year the Ador Fontech Limited, got merged with Ador Welding Ltd (Appointment date 1st April, 2022) by virtue of this merger, 3D Future Technologies Pvt Ltd became a 100% subsidiary of Ador Welding Ltd. w.e.f. 1st April 2022).



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3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

45 Ratios

Particulars	Numerator/Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Reason
Current ratio (in times)	Total current assets/Total current liabilities	0.15	0.22	Increase in intercorporate deposits and decrease in Trade Receivables
Debt-Equity ratio (in times)	Total borrowings/Total equity	(1.17)	(1.77)	Accumulated losses
Debt service coverage ratio (in times)	Earnings before interest, tax and exceptional items/Interest expenses and Lease payments+Principle repayments	(1.33)	(1.67)	Improved in other costs, but rise in Finance cost.
Return on equity ratio (in %)	Loss for the year/Total equity	47.28%	35.93%	Drop in revenue and accumulated losses.
Inventory turnover ratio (in times)	(Cost of material consumed+ Purchases+Change in inventory+Manufacturing expenses)/ Average inventories	4.28	0.01	-
Trade receivables turnover ratio (in times)	Revenue from operations/Average trade receivables	8.87	0.01	Improved in recovery.
Trade payables turnover ratio (in times)	Purchases/Average trade payables	1.95	0.01	Cash flow constraint.
Net capital turnover ratio (in times)	Revenue from operations/Average working capital	(0.39)	(0.00)	Drop in revenue
Net profit ratio (in %)	Loss for the year/Revenue from operations	-121.82%	-45.17%	Drop in revenue, stagnant fixed costs, as well as the recognition of deferred tax liabilities.
Return on capital employed (in %)	Loss before tax and finance costs/(Capital employed= Net worth+Lease liabilities+Deferred tax liabilities)	19.72%	31.75%	Significant drop in core operating earnings—due to reduced revenue and recognition of deferred tax liabilities.
Return on investment	Income generated from invested funds/Average invested funds in treasury investments	NA	NA	-



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(A): Category-wise classification of Financial Instrument

(Rs. in '000)

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial Assets					
(i) Measured at amortised cost					
Cash and cash equivalents	13	1,712	1,712	3,652	3,652
Other bank balances	14	614	614	1,592	1,592
Trade receivables	12	3,104	3,104	10,092	10,092
Equity shares (unquoted)	7	-	-	1,520	1,520
Loans-Current	15	50	50	6	6
Other financial assets- Current assets	16	350	350	335	335
Other financial assets- Non-current assets	8	175	175	175	175
Total financial assets		6,005	6,005	17,371	17,371
B. Financial Liabilities					
(i) Measured at amortised cost					
Borrowings	23	1,76,534	1,76,534	1,41,534	1,41,534
Trade payables	24	10,638	10,638	9,283	9,283
Lease liabilities- Non-Current liabilities	19	-	-	674	674
Lease liabilities-Current liabilities	22	72	72	2,808	2,808
Other Current financial liabilities	25	776	776	2,421	2,421
Total financial liabilities		1,88,020	1,88,020	1,56,720	1,56,720



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(B): Fair value measurements

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

(Rs. in '000)

Financial assets/financial liabilities	Note	Fair value hierarchy (Level)	Fair Value	
			As at 31 March 2025	As at 31 March 2024
A. Financial assets				
(i) Measured at amortised cost				
Other financial assets- Non-current assets*	8	3	175	175
Total financial assets			175	175
B. Financial liabilities				
Lease liabilities- Non-Current liabilities*	19	3	-	674
Total financial liabilities			-	674

* Represents fair value of Non-current financial instruments

Note:

1. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
2. Investments carried at fair value are generally based on market price quotations.
3. The carrying amounts of trade receivables, cash and bank balances, other bank balances, non-current loans, current loans, other current financial asset, trade payables and other current financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
4. There have been no transfers between Level 1 and Level 2 during the above periods.



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3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

47 Financial risk management

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

A. Credit risk

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

Credit risk management

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

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

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

Particulars	(Rs. in '000)	
	As at 31 March 2025	As at 31 March 2024
Upto 30 days	1,147	2,130
30-60 days	85	290
60-90 days	114	355
90-180 days	42	1,139
180-365 days	1,349	2,547
More than 365 days	1,288	4,197
Total	4,024	10,658
Provision for bad and doubtful debts	921	567

B Liquidity risk

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

Liquidity risk management

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

(i) Financing arrangements

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

Particulars	(Rs. in '000)	
	As at 31 March 2025	As at 31 March 2024
Floating rate		
Expiring within one year	54	251
Expiring beyond one year	-	-

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

Particulars	(Rs. in '000)				
	Less than 1 year	Between 1 to 5 years	Over 5 years	Total	Carrying value
As at 31 March 2025					
Lease liabilities	72	-	-	72	72
Borrowings	1,76,534	-	-	1,76,534	1,76,534
Trade payables	9,882	756	-	10,638	10,638
Other financial liabilities	776	-	-	776	776
As at 31 March 2024					
Lease liabilities	2,808	674	-	3,482	3,482
Borrowings	1,41,534	-	-	1,41,534	1,41,534
Trade payables	9,283	-	-	9,283	9,283
Other financial liabilities	2,421	-	-	2,421	2,421



3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

C Market risk

(i) Foreign currency risk

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

Foreign currency risk management

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

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

(Rs. in '000)

Particulars	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD	8,365	4,575	-	-
Euro	(46)	(45)	-	-

Sensitivity to foreign currency risk

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

Change in rate	Effect on loss after tax		Effect on total equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD				
+5%	(418)	(229)	(418)	(229)
-5%	418	229	418	229
Euro				
+5%	2	2	2	2
-5%	(2)	(2)	(2)	(2)

(ii) Price Risk

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

(iii) Cash flow and fair value interest rate risk

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

(Rs. in '000)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	-	-
Fixed rate borrowings	1,76,534	1,41,534
Total	1,76,534	1,41,534

Sensitivity Analysis

Particulars	Impact on loss before tax	
	31 March 2025	31 March 2024
Decrease by 50 bps	-	-
Increase by 50 bps	-	-



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3D FUTURE TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

48 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

Particulars	(Rs. in '000)	
	As at 31 March 2025	As at 31 March 2024
Net debts	1,74,208	1,36,291
Total equity	(1,50,848)	(79,792)
Net debt to equity ratio	(1.15)	(1.71)

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

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

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


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


Sanjay Tupe
Partner
Membership No. 49623


Place : Mumbai
Date: 2nd May, 2025



For and on behalf of the Board of Directors


Aditya T. Malkani
Chairman
DIN: 01585637

Place : Mumbai
Date: 2nd May, 2025


Tanya H. Advani
Director
DIN: 0008586636

Place : Mumbai
Date: 2nd May, 2025




Ashwini D. Gada
Company Secretary