

# Patni Mandhana & Associates

## CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To the Members of 3D Future Technologies Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of 3D Future Technologies Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2026, and its losses (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis of opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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 the financial statement.

#### Key Audit Matters

Key audit matter are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined there are no key audit matters to communicate in our report.

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## **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other matter**

The financial statements of the Company for the year ended 31 March 2025 were audited by another firm of Chartered Accountants, Sanjay & Snehal, who expressed an unmodified opinion on the financial statements on 2 May 2025.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c) the financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- iii. there were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and
- 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 securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf 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 ("the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The company has not declared or paid any dividend during the year ended 31 March 2026, nor has the company proposed any divided for the year ended 31 March 2026.



vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

**For Patni Mandhana & Associates**

Chartered Accountants

Firm's Registration Number: 152125W

*Antim*

**Antim Patni**

Partner

Membership No: 413736

Place: Mumbai

Date : 22 April 2026

UDIN : 26413736AZPSMB3650



**Annexure A to the Independent Auditor's Report of even date to the members of 3D Future Technologies Private Limited on the financial statements for the year ended 31 March 2026**

Based on the audit procedures performed to report a true and fair view of the financial statements of the Company and take into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of the audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property and plant and equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant, and equipment under which all assets are verified during the year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Through this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The company does not have any Immovable property. Accordingly, the provisions of clause 3(i) (c) (d) and (e) of the Order is not applicable.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (ii) (b) The Company does not have working capital limits sanctioned by banks. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- iii. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, or granted any advances like loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under the provisions of Sections 185 and 186 of the Act. Accordingly, the provisions of clauses 3(iv) of the Order are not applicable
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act, in respect of the Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



(vii)(a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods & Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of March 31, 2026, for a period of more than six months from the date when they became payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value-added tax outstanding on account of any dispute. The dues outstanding in respect of Goods & Service Tax of dispute, are as follows :

Name of the statute	Nature of dues	Amount (Rupees in '000)	Payment under protest (Rupees)	Period which amount relates to	Forum where dispute is pending
Goods and Service Tax	GST	9,503	Nil	Financial Year 2022-23	State Tax officer

(viii) According to the information and explanations given to us no transactions that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961(43 of 1961) have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank, financial institution, or lender.

(c) According to the information and explanations given to us by the management, 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) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us the Company does not have subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(e) and (f) of the Order is not applicable to the Company.

(x) (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties comply with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements, etc., as required by the applicable standards.

(xiv) (a) In our opinion and based on our examination, the company is not required to have an internal audit system under section 138 of the Act. Accordingly, clauses 3(xiv)(a) and 3(xiv) (b) of the Order are not applicable.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b), and (c) of the Order is not applicable.

(b) According to the information and explanations provided to us during the course of the audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The company has incurred cash losses in the financial year 2025-26 of Rs. 174.59 Lakhs and in the immediately preceding financial year 2024-25 Rs. 321.61 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provision of clause 3(xviii) of the order is not applicable

(xix) According to the information and explanations given to us and based on the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) (a) According to the information and explanations given to us, The provisions of section 135 of the Companies Act, 2013 do not apply to the Company. Accordingly, the provision of clauses 3(xx) (a) and 3(xx) (b) of the order is not applicable.

**For Patni Mandhana & Associates**

Chartered Accountants

Firm's Registration Number: 152125W



**Antim Patni**

Partner

Membership number: 413736

Place: Mumbai

Date: 22 April 2026

UDIN : 26413736AZPSMB3650



**Annexure B to the Independent Auditor's Report of even date to the members of 3D Future Technologies Private Limited on the financial statements for the year ended 31 March 2026**

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of 3D Future Technologies Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements 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. 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



## Meaning of Internal Financial Controls with Reference to Financial Statements

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

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Patni Mandhana & Associates**

Chartered Accountants

Firm's Registration Number: 152125W



**Antim Patni**

Partner

Membership No: 413736

Place: Mumbai

Date : 22 April 2026

UDIN : 26413736AZPSMB3650



**3D FUTURE TECHNOLOGIES PRIVATE LIMITED**  
Balance Sheet as at 31st March 2026

(Rs. in '000)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>I Non-current assets</b>			
Property, plant and equipment	4	5,115	6,412
Right-of-use asset	5	-	65
Intangible assets	6	-	417
Financial Assets			
(i) Other financial assets	7	28	175
Deferred tax assets (net)	8	968	32,443
<b>Total non-current assets</b>		<b>6,111</b>	<b>39,512</b>
<b>II Current assets</b>			
Inventories	9	2,435	4,183
Financial Assets			
(i) Trade receivables	10	1,278	3,104
(ii) Cash and cash equivalents	11	557	1,712
(iii) Other bank balance	12	655	614
(iv) Loans	13	-	50
(v) Other financial assets	14	-	350
Other current assets	15	20,329	19,894
<b>Total current assets</b>		<b>25,254</b>	<b>29,907</b>
<b>TOTAL ASSETS</b>		<b>31,365</b>	<b>69,419</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III Equity</b>			
Equity Share capital	16	1,12,805	1,12,805
Other equity		(3,13,239)	(2,63,654)
<b>Total equity</b>		<b>(2,00,434)</b>	<b>(1,50,849)</b>
<b>IV Non-current liabilities</b>			
Provisions	17	1,560	1,162
Other non-current liabilities	18	12,395	19,138
<b>Total non-current liabilities</b>		<b>13,955</b>	<b>20,300</b>
<b>V Current liabilities</b>			
Financial Liabilities			
(i) Lease liabilities	19	-	72
(ii) Borrowings	20	2,00,134	1,76,534
(iii) Trade payable	21		
Total outstanding dues to micro, small and medium enterprises		230	303
Total outstanding dues to creditors other than micro, small and medium enterprises		6,595	10,335
(iv) Other financial liabilities	22	662	776
Provisions	23	1,293	1,621
Other current liabilities	24	8,930	10,327
<b>Total current liabilities</b>		<b>2,17,844</b>	<b>1,99,968</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,365</b>	<b>69,419</b>

Summary of significant accounting policies

3

The accompanying notes form an integral part of the Financial Statements:

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

For Patni Mandhana & Associates  
Chartered Accountants  
Firm Registration No. 152125W

*Antim*

Antim Patni  
Partner  
Membership No. 413736



For and on behalf of the Board of Directors

*Rishabh*

Rishabh Patni  
Chief Financial Officer

*Ashya T. Malkani*

Ashya T. Malkani  
Chairman  
DIN: 01585637

*Tanya H. Advani*

Tanya H. Advani  
Director  
DIN: 0008586636

*Ashwini*

Ashwini Gada  
Company Secretary



Place : Mumbai  
Date: 22 April 2026

**3D FUTURE TECHNOLOGIES PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2026**

(Rs. in '000)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	25	45,579	58,543
Other income	26	1,469	1,572
<b>Total income</b>		<b>47,048</b>	<b>60,115</b>
<b>Expenses</b>			
Cost of materials consumed	27	13,858	20,777
Purchase of traded goods		233	205
Change in inventories of traded goods	28	-	95
Employee benefit expense	29	18,280	25,256
Finance costs	30	16,185	13,726
Depreciation and amortisation expense	31	1,779	5,234
Other expenses	32	15,414	31,410
<b>Total expenses</b>		<b>65,749</b>	<b>96,704</b>
<b>Loss before exceptional items and Exceptional items</b>		<b>(18,701)</b>	<b>(36,589)</b>
<b>Loss before tax</b>		<b>(18,701)</b>	<b>(36,589)</b>
Tax expense:	33		
(1) Current tax		-	-
(2) Deferred tax Exp/ (credit)		31,322	34,729
<b>Total Income tax expense/(credit)</b>		<b>31,322</b>	<b>34,729</b>
<b>Loss for the year</b>		<b>(50,022)</b>	<b>(71,318)</b>
<b>Other Comprehensive Income/(loss)</b>	34		
(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		590	353
(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		(153)	(92)
<b>Total other Comprehensive Income/(loss), net of tax</b>		<b>437</b>	<b>261</b>
<b>Total Comprehensive loss for the year and Other Comprehensive loss for the year</b>		<b>(49,586)</b>	<b>(71,056)</b>
<b>Earning per equity share (in Rs.)</b>	35		
(1) Basic		(4.43)	(0.01)
(1) Diluted		(4.43)	(0.01)
Summary of significant accounting policies	3		
<b>The accompanying notes form an integral part of the Financial Statements:</b>			

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

**For Patni Mandhana & Associates**  
Chartered Accountants  
Firm Registration No. 152125W



*Antim*

Antim Patni  
Partner  
Membership No. 413736

**For and on behalf of the Board of Directors**

*Rishabh*  
Rishabh Patni  
Chief Financial Officer

*Aditya T. Malkani*  
Aditya T. Malkani  
Chairman  
DIN: 01585637

*Tanya H. Advani*  
Tanya H. Advani  
Director  
DIN: 0008586636



*Ashwini*  
Ashwini Gada  
Company Secretary

Place : Mumbai  
Date: 22 April 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. Cash flow from operating activities</b>		
Net loss before tax	(18,701)	(36,589)
Adjustments for:		
Depreciation and amortisation expense	1,780	5,234
Finance costs (Interest on lease liability)	16,178	13,377
Interest on lease liability	7	349
Interest income from financial assets measured at amortised cost	(44)	(96)
Excess provisions of earlier years written back	(1,409)	(1,189)
Bad debts and irrecoverable balances written off	562	2,905
Profit on sales of fixed asset	(4)	
Net unrealised foreign exchange loss	357	6
<b>Operating loss before working capital changes</b>	<b>(1,273)</b>	<b>(16,002)</b>
Adjustment for movements in:		
Increase/(decrease) in inventories	1,748	1,484
Increase/(decrease) in trade receivable	1,826	6,634
(Increase)/ decrease in trade payable	(4,170)	1,350
(Increase)/ decrease in employee benefit obligation	659	167
Increase/(decrease) in other financial assets	497	1,505
(Increase)/ decrease in other financial liabilities	-	-
Increase/(decrease) in other assets	(437)	(3,068)
(Decrease)/Increase in other financial liabilities	(114)	(1,645)
(Decrease)/Increase in other liabilities	(7,291)	(10,863)
<b>Cash used in operations</b>	<b>(8,556)</b>	<b>(20,439)</b>
Income tax refund/(paid)	-	-
<b>Net cash used in operating activities</b>	<b>(8,556)</b>	<b>(20,439)</b>
<b>B. Cash flow from investing activities</b>		
Payments for acquisition of property, plant and equipment	-	(393)
Loans given to employees	50	(44)
Investment in bank deposits (original maturity more than 3 months)	(41)	978
Interest income	44	96
Sale of asset proceeds	5	-
<b>Net cash used in investing activities</b>	<b>58</b>	<b>636</b>
<b>C. Cash flow from financing activities</b>		
Repayment of lease liability (including interest cost)	(79)	(3,759)
Proceeds from issue of equity shares	-	-
Proceeds from borrowings (net)	23,600	35,000
Interest paid	(16,178)	(13,377)
<b>Net cash generated from financing activities</b>	<b>7,343</b>	<b>17,864</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,155)</b>	<b>(1,940)</b>
Cash and cash equivalents as at the beginning of year	1,712	3,652
<b>Cash and cash equivalents at the end of year (Refer note 11)</b>	<b>557</b>	<b>1,712</b>
<b>Components of cash and cash equivalents (Refer note 11)</b>		
Cash in hand	16	17
Balance with scheduled banks in current accounts	541	1,695
Bank deposit less than 3 months maturity period		
<b>Total</b>	<b>557</b>	<b>1,712</b>

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 notes form an integral part of the Financial Statements:

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

For Patni Mandhana & Associates  
Chartered Accountants  
Firm Registration No. 152125W

Antim Patni  
Partner  
Membership No. 413736



For and on behalf of the Board of Directors

*Rishabh*  
Rishabh Patni  
Chief Financial Officer

*Ashya T. Malkani*  
Ashya T. Malkani  
Chairman  
DIN: 01585637

*Tanya H. Advani*  
Tanya H. Advani  
Director  
DIN: 0008586636

*Ashwini*  
Ashwini Gada  
Company Secretary



Place : Mumbai  
Date: 22 April 2026

3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2026

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 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
Changes in equity share capital due to prior year errors	-	-
Balance as at 31 March 2026	1,12,80,528	1,12,805

b) Other equity

Balance as at 31 March 2024	59,691	(2,52,288)	(1,92,597)
Loss for the year	-	(71,318)	(71,318)
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)	(2,63,654)
Loss for the year	-	(50,022)	(50,022)
Securities Premium on issue of shares	-	-	-
Other comprehensive income/(loss) (net of tax)	-	437	437
Balance as at 31 March 2026	59,691	(3,72,930)	(3,13,239)

The accompanying notes form an integral part of the Financial Statements:

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

For Patni Mandhana & Associates

Chartered Accountants

Firm Registration No. 152125W

*Antim Patni*

Antim Patni

Partner

Membership No. 413736



For and on behalf of the Board of Directors

*Rishabh Patni*

Rishabh Patni

Chief Financial Officer

*Aditya T. Malkani*

Aditya T. Malkani

Chairman

DIN: 01585637

*Tanya H. Advani*

Tanya H. Advani

Director

DIN: 0008586636



*Ashwini Gada*

Ashwini Gada

Company Secretary

Place : Mumbai  
Date: 22 April 2026

## 3D FUTURE TECHNOLOGIES PRIVATE LIMITED

### Notes to the Financial Statements for the year ended 31 March 2026

#### 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.

Further, during the Financial year 2024-25, 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).

#### 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 22nd April, 2026.

##### (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:



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3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

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. 44.

**(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.



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(iii) Depreciation

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

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

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

The estimated useful lives of assets are as follows:

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

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

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

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

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

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

(c) Intangible assets

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

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

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

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

Computer Software & websites	03 to 5 years
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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 -



#### 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.



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. 44.



**(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.



(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 avilment or encashment or where the avilment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method.

**(b) Post-employment benefits**

**(i) Defined contribution plan**

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



**(ii) Defined benefit plans - Gratuity and Provident fund & 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.

**(i) Provision for liabilities and charges, Contingent liabilities and contingent assets**

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

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

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

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

**(m) Foreign currency transactions**

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

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

**(n) Earnings per share**

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



**(o) Operating Segments**

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

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

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

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

**(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  
Notes to the Financial Statements for the year ended 31 March 2026

4 Property, plant and equipment

(Rs. in '000)

	Plant and equipments*	Furniture and fixtures	Electrical Installations	Office Equipments	Total
<b>As on 31 March 2025</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	31,893	2,464	68	6,182	40,608
Additions	-	-	-	393	393
<b>Closing gross carrying amount</b>	<b>31,893</b>	<b>2,464</b>	<b>68</b>	<b>6,575</b>	<b>41,001</b>
<b>Accumulated depreciation and impairment losses</b>					
Opening accumulated depreciation	25,284	1,994	62	5,562	32,903
Depreciation charge during the year	1,208	122	2	355	1,686
<b>Closing accumulated depreciation</b>	<b>26,493</b>	<b>2,116</b>	<b>64</b>	<b>5,917</b>	<b>34,589</b>
<b>As on 31 March 2026</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	31,893	2,464	68	6,575	41,001
Additions	-	-	-	-	-
Disposals	-	-	-	5	5
<b>Closing gross carrying amount</b>	<b>31,893</b>	<b>2,464</b>	<b>68</b>	<b>6,570</b>	<b>40,996</b>
<b>Accumulated depreciation and impairment losses</b>					
Opening accumulated depreciation	26,493	2,116	64	5,917	34,589
Depreciation charge during the year	985	89	1	222	1,297
Disposals	-	-	-	5	5
<b>Closing accumulated depreciation</b>	<b>27,478</b>	<b>2,204</b>	<b>65</b>	<b>6,134</b>	<b>35,881</b>
At 31 March 2025	5,401	349	4	659	6,412
At 31 March 2026	4,416	260	3	436	5,115

\*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 2026

5 Right-of-use asset

Particulars	Right-of-use asset [Refer note (a) to (c) as below] <i>(Rs. in '000)</i>
<b>Balance as at 31 March 2024</b>	<b>11,748</b>
Additions	-
Disposals	11,216
Adjustments	-
<b>Balance as at 31 March 2025</b>	<b>532</b>
<b>Balance as at 31 March 2024</b>	<b>8,552</b>
Depreciation charge during the year	3,131
Disposal	11,216
Adjustments	-
<b>Balance as at 31 March 2025</b>	<b>467</b>
<b>Balance as at 31 March 2025</b>	<b>532</b>
Additions	-
Disposals	-
Adjustments	-
<b>Balance as at 31 March 2026</b>	<b>532</b>
<b>Balance as at 31 March 2025</b>	<b>467</b>
Depreciation charge during the year	65
Disposal	-
Adjustments	-
<b>Balance as at 31 March 2026</b>	<b>532</b>
As at 31 March 2025	65
As at 31 March 2026	-

- (a) 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 2026 is `0('000) [31 March 2025: ` 65('000)] after adjusting accumulated depreciation as at 31 March 2026 is `532 ('000) [31 March 2025: ` 467('000)].
- (b) During the current year 2025-26 in Right-of-use assets and lease liabilities, there is an addition of ` 0('000) and deduction of ` 0 ('000) related to expiry of lease agreement for 3D Printer, and termination of lease rent contract for Mumbai office during the year.
- (c) During the current year 2025-26 in Right-of-use assets and lease liabilities, there is an addition of ` 0('000) and deduction of ` 0 ('000) related to expiry of lease agreement for 3D Printer, and termination of lease rent contract for Mumbai office during the year.



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

6 Intangible assets

(Rs. in '000)

	Computer Software	Websites	Total
<b>Year ended 31 March 2025</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	1,504	1,478	2,981
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>1,504</b>	<b>1,478</b>	<b>2,981</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	1,504	644	2,148
Amortisation charge during the year	-	417	417
Adjustments	-	-	-
<b>Closing accumulated amortisation</b>	<b>1,504</b>	<b>1,061</b>	<b>2,564</b>
<b>Year ended 31 March 2026</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	1,504	1,478	2,981
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>1,504</b>	<b>1,478</b>	<b>2,981</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	1,504	1,061	2,564
Amortisation charge during the year	-	417	417
Adjustments	-	-	-
<b>Closing accumulated amortisation</b>	<b>1,504</b>	<b>1,478</b>	<b>2,981</b>
At 31 March 2025	-	417	417
At 31 March 2026	-	-	-



7 Other non-current financial assets

(Rs. in '000)

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good- unsecured Security deposits		
-With statutory authorities		
-Others	28	175
<b>Total other non current financial assets</b>	<b>28</b>	<b>175</b>

8 Deferred tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	32,443	67,264
Deferred tax charge	(31,475)	(34,821)
<b>Total deferred tax assets</b>	<b>968</b>	<b>32,443</b>

The Company has not recognised deferred tax assets on Brought forward losses and depreciation the basis of prudence, as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.



The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:  
As at 31 March 2026 and 31 March 2025

(Rs. in '000)

a) Particulars	As at 31 March 2026	Recognised through profit and loss and OCI**	As at 31 March 2025	Recognised through profit and loss and OCI**	As at 1 April 2024
<b>Deferred tax assets on account of:</b>					
Unused tax losses as per Income Tax Act, 1961	-	(30,338)	30,338	(34,600)	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.	-	(1,473)	1,473	(81)	1,553
Employee benefits*	849	(42)	890	(49)	939
Remeasurement benefit of the defined benefit plans through OCI	(106)	153	(259)	(92)	(167)
Provision for doubtful debts	225	225	-	-	-
<b>Total deferred tax assets</b>	<b>968</b>	<b>(31,475)</b>	<b>32,443</b>	<b>(34,821)</b>	<b>67,264</b>
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets/(liabilities) (net)</b>	<b>968</b>	<b>(31,475)</b>	<b>32,443</b>	<b>(34,821)</b>	<b>67,264</b>

\*\*Amount recognised in other comprehensive income

Particulars	As at 31 March 2026			As at 31 March 2025		
	Before tax	Tax Benefit	Net of Tax	Before tax	Tax Benefit	Net of Tax
<b>Item that will not be reclassified to Profit and loss</b>						
Re-measurement of net defined benefit liability	590	(153)	437	353	(92)	261

b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Particular	As at March 31, 2026			As at March 31, 2025		
	Gross Amount	Unrecognised tax effect	Expiry date	Gross Amount	Unrecognised tax effect	Expiry date
Deductible temporary differences						
Tax losses	2,81,056	73,074	AY 2026-27 to AY 2034-35	2,17,486	56,546	AY 2025-26 to AY 2033-34
Unabsorbed depreciation	33,671	8,754	No expiry	31,594	8,214	No expiry
<b>Total</b>	<b>3,14,726</b>	<b>81,829</b>		<b>2,49,080</b>	<b>64,761</b>	



9 Inventories

Particulars	(Rs. in '000)	
	As at 31 March 2026	As at 31 March 2025
(At lower of cost and net realisable value)		
Raw materials including packing material	2,435	4,183
Traded goods	-	-
<b>Total inventories</b>	<b>2,435</b>	<b>4,183</b>

10 Trade receivables

Particulars	(Rs. in '000)	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good-unsecured	1,278	3,103
Unsecured, credit impaired	867	921
Less: Provision for doubtful trade receivables	(867)	(921)
<b>Total trade receivables</b>	<b>1,278</b>	<b>3,104</b>

As at 31 March 2026

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed:</b>							
Undisputed trade receivables – considered good	-	656	381	240	1	-	1,278
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	5	-	862	867
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Disputed:</b>							
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Gross balance</b>	<b>-</b>	<b>656</b>	<b>381</b>	<b>245</b>	<b>1</b>	<b>862</b>	<b>2,145</b>
Expected loss rate	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	5	-	862	867
<b>Net balance</b>	<b>-</b>	<b>656</b>	<b>381</b>	<b>240</b>	<b>1</b>	<b>-</b>	<b>1,278</b>

As at 31 March 2025

Particulars	Outstanding for following periods from the date of the transaction						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed:</b>							
Undisputed trade receivables – considered good	-	1,388	1,349	367	-	-	3,104
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	236	685	921
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Disputed:</b>							
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Gross balance</b>	<b>-</b>	<b>1,388</b>	<b>1,349</b>	<b>367</b>	<b>236</b>	<b>685</b>	<b>4,025</b>
Expected loss rate	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	236	685	921
<b>Net balance</b>	<b>-</b>	<b>1,388</b>	<b>1,349</b>	<b>367</b>	<b>-</b>	<b>-</b>	<b>3,104</b>



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

11 Cash and cash equivalents

(Rs. in '000)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks:		
- in current account	541	1,695
Cash on hand	16	17
<b>Total cash and cash equivalents</b>	<b>557</b>	<b>1,712</b>

12 Other bank balance

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity greater than 3 months but less than 12 months*	655	614
<b>Total other bank balance</b>	<b>655</b>	<b>614</b>

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

13 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured, considered good</b>		
Loan to employees	-	50
<b>Total loans</b>	<b>-</b>	<b>50</b>

14 Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured, considered good</b>		
Security deposits	-	350
<b>Total Other current financial assets</b>	<b>-</b>	<b>350</b>

15 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance recoverable in cash or kind	-	-
Prepayments	124	320
Balances with statutory/government authorities	20,169	19,544
Other receivables	36	30
<b>Total other current assets</b>	<b>20,329</b>	<b>19,894</b>



## 16 Equity share capital and other equity

## Equity share capital

Authorised share capital		(Rs. in '000)
Particulars	No. of shares	Amount
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
Increase during the year	-	-
As at 31 March 2026	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.

## (A) Issued share capital

Particulars	No. of shares	Amount
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
Issued during the year	-	-
As at 31 March 2026	1,12,80,528	1,12,805

## (B) Shares of the company held by holding company

Particulars	As at 31 March 2026	As at 31 March 2025
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 as nominee of Ador Welding Limited.

## (C) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	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 2026

(D) Shareholding of Promoters

Name of Promoter	As at 31 March 2026		
	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%	-
<b>Total</b>	<b>1,12,80,528</b>	<b>100%</b>	<b>-</b>

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%	-
<b>Total</b>	<b>1,12,80,528</b>	<b>100%</b>	<b>-</b>

Other equity

(Rs. in '000)

Reserves and surplus	As at 31 March 2026	As at 31 March 2025
Security Premium	59,691	59,691
Retained earnings	(3,72,930)	(3,23,344)
<b>Total</b>	<b>(3,13,239)</b>	<b>(2,63,654)</b>

Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	(3,23,345)	(2,52,288)
Transaction during the year -		
Net loss for the year	(50,022)	(71,318)
Other comprehensive income/(loss) for the year	437	261
<b>Closing balance</b>	<b>(3,72,930)</b>	<b>(3,23,345)</b>

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 2026	As at 31 March 2025
Opening Balance	59,691	59,691
Addition during the year	-	-
<b>Closing balance</b>	<b>59,691</b>	<b>59,691</b>

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 2026

17 Provisions

(Rs. in '000)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Non- current</b>		
<b>Provision for employee benefits</b>		
- Provision for gratuity (refer note 39)	1,560	1,162
- Provision for Compensated absences (refer note 39)	-	-
<b>Total non current provisions</b>	<b>1,560</b>	<b>1,162</b>

18 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities	12,395	19,138
<b>Total Other non-current liabilities</b>	<b>12,395</b>	<b>19,138</b>

19 Current Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	-	72
<b>Total current lease liabilities</b>	<b>-</b>	<b>72</b>

20 Current borrowings

Particulars	Maturity date	Effective Interest rate (%)	As at 31 March 2026	As at 31 March 2025
<b>Loan repayable on demand</b>				
<b>Secured</b>				
		-	-	-
<b>Unsecured</b>				
Inter Corporate Deposit	Payable on demand	9.00% p.a. fixed rate	2,00,134	1,76,534
<b>Total current borrowings</b>			<b>2,00,134</b>	<b>1,76,534</b>

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

Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	557	1,712
Borrowings	(2,00,134)	(1,76,534)
Lease Liability	-	(72)
<b>Net debt</b>	<b>(1,99,577)</b>	<b>(1,74,894)</b>



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

(Rs. in '000)

Particulars	Cash and cash equivalents	Borrowings	Lease	Total
<b>Balance as at 31 March 2024</b>	<b>3,652</b>	<b>(1,41,534)</b>	<b>(3,482)</b>	<b>(1,41,364)</b>
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)
<b>Balance as at 31 March 2025</b>	<b>1,712</b>	<b>(1,76,534)</b>	<b>(72)</b>	<b>(1,74,894)</b>
Cash flows (net)	(1,155)	(23,600)		(24,755)
Lease Liability		-	72	72
Finance costs		16,177	349	16,526
Finance costs paid		(16,177)	(349)	(16,526)
				-
<b>Balance as at 31 March 2026</b>	<b>557</b>	<b>(2,00,134)</b>	<b>-</b>	<b>(1,99,577)</b>



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

21 Trade payables

(Rs. in '000)

Particulars	As at 31 March 2026	As at 31 March 2025
Due to Micro and Small Enterprises (Refer note 36)	230	303
Due to others	6,595	10,335
<b>Total Trade payables</b>	<b>6,825</b>	<b>10,638</b>

Trade payable aging schedule:

As at 31 March 2026

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed:</b>					
Dues to micro and small enterprises	230	-	-	-	230
Dues of creditors other than micro and small enterprises	4,585	1,245	130	-	5,959
<b>Disputed:</b>					
Dues to micro and small enterprises					
Dues of creditors other than micro and small enterprises					
Accrued Expenses (undisputed & not due)	636	-	-	-	636
<b>Total</b>	<b>5,451</b>	<b>1,245</b>	<b>130</b>	<b>-</b>	<b>6,825</b>

As at 31 March 2025

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed:</b>					
Dues to micro and small enterprises	303	-	-	-	303
Dues of creditors other than micro and small enterprises	9,228	674	82	-	9,984
<b>Disputed:</b>					
Dues to micro and small enterprises					
Dues of creditors other than micro and small enterprises					
Accrued Expenses (undisputed & not due)	351	-	-	-	351
<b>Total</b>	<b>9,882</b>	<b>674</b>	<b>82</b>	<b>-</b>	<b>10,638</b>

22 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee related dues	520	571
Other payable	142	205
<b>Total other financial liabilities</b>	<b>662</b>	<b>776</b>

23 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
<b>Provision for employee benefits</b>		
- Provision for gratuity (Refer note 39)	48	31
- Provision for Compensated absences (Refer note 39)	1,245	1,590
<b>Total current provisions</b>	<b>1,293</b>	<b>1,621</b>

24 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities	8,097	7,726
Statutory tax payables	625	680
Advances from customers	207	1,921
<b>Total other current liabilities</b>	<b>8,930</b>	<b>10,327</b>



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

25 Revenue from operations

(Rs. in '000)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	45,113	57,569
Sale of services	352	843
Other operating revenue	114	131
<b>Total revenue from operations</b>	<b>45,579</b>	<b>58,543</b>

26 Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from financial assets measured at amortised cost	44	96
Sundry balances written back	1,277	-
Profit on Sales of Fixed Assets (Scrap)	4	-
Excess provisions of earlier years written back	132	1,189
Other non operating income	13	288
<b>Total other Income</b>	<b>1,469</b>	<b>1,572</b>

Details of interest income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Interest income on financial asset measured at amortised cost</b>		
- on bank deposits	42	44
- on security deposits measured at amortised cost	-	51
- on income on tax refund	2	1
<b>Sub-total</b>	<b>44</b>	<b>96</b>

27 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Raw material consumed</b>		
Opening stock	4,183	5,573
Add: Purchases	12,109	19,388
Less: Closing stock	(2,435)	(4,183)
<b>Total cost of materials consumed</b>	<b>13,858</b>	<b>20,777</b>



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

28 Change in inventories of finished goods and traded goods

(Rs. in '000)

	Year ended 31 March 2026	Year ended 31 March 2025
Opening Inventory:		
Traded goods	-	95
	-	95
Closing Inventory:		
Traded goods	-	-
	-	-
<b>Total change in inventories of finished goods and traded goods</b>	<b>-</b>	<b>95</b>

29 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and bonus	15,672	22,688
Contribution to provident and other funds (Refer note 39)	895	1,210
Gratuity expense (Refer note 39)	1,079	533
Staff welfare expense	633	825
<b>Total employee benefits expense</b>	<b>18,280</b>	<b>25,256</b>

30 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on inter corporate deposits	16,177	13,374
Interest on lease liabilities (Refer note 38)	7	349
Interest to Others*	0	4
<b>Total finance costs</b>	<b>16,185</b>	<b>13,726</b>

\* Values below 1000

31 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (Refer note 4)	1,297	1,686
Depreciation on Right-of-use assets (Refer note 5)	65	3,131
Amortisation of intangible assets (Refer note 6)	417	417
<b>Total depreciation and amortisation expense</b>	<b>1,779</b>	<b>5,234</b>



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

32 Other expenses

(Rs. in '000)

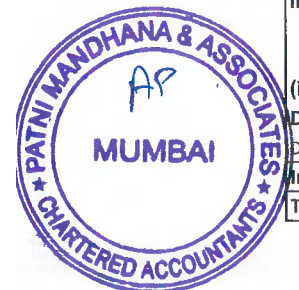
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumables and stores	121	1,366
Administrative expenses	290	406
Freight, clearing and forwarding charges	247	2
Transportation expenses	40	162
Travelling and conveyance	936	2,252
Legal and professional	3,826	9,401
Commission	76	-
License fees & other service charges	170	503
Advertisement, marketing and business promotion expenses	303	2,347
Repairs and maintenance	1,025	1,550
Payments to auditors (Refer note 32.1)	180	160
Electricity expense	51	56
Lease rentals (Refer note 38)	282	-
Communication expense	1,069	1,552
Computer expenses	-	180
Printing and stationery	153	272
Foreign currency fluctuation expenses	844	609
Rates and taxes	45	140
Bad debts and irrecoverable balances written off	562	2,905
Insurance	62	234
Software license fees	4,157	4,799
Website and web portal expense	622	1,639
Miscellaneous expense	352	875
<b>Total other expenses</b>	<b>15,414</b>	<b>31,410</b>

32.1 Auditors' remuneration

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	100	100
Tax audit	50	30
Certification	30	30
<b>Total auditors' remuneration</b>	<b>180</b>	<b>160</b>

33 Tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. The major components of income tax expense for the year are as under :</b>		
<b>(i) Income tax recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
In respect of current year	-	-
Adjustments in respect of previous year		
<b>Deferred tax</b>		
In respect of current year	31,322	34,729
<b>Income tax expense/(credit) recognised in the statement of profit and loss</b>	<b>31,322</b>	<b>34,729</b>
<b>(ii) Income tax expense recognised in OCI</b>		
<b>Deferred tax :</b>		
Deferred tax expense/(credit) on remeasurements of defined benefit plans	153	92
<b>Income tax expense/(credit) recognised in OCI</b>	<b>153</b>	<b>92</b>
<b>Total</b>	<b>31,475</b>	<b>34,821</b>



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

Tax reconciliation

(Rs. in '000)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss before income tax expense	(18,701)	(36,589)
Effective tax rate (including education cess)	26%	26%
<b>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</b>		
Timing difference between assets WDV as per companies Act,2013 and WDV as per Income Tax Act ,1961	(1,473)	(81)
Employees benefit expenses	(42)	(49)
Unused tax losses per Income Tax Act ,1961	(30,338)	(34,600)
Remeasurement benefit of the defined benefit plans through OCI	153	(92)
Provision for doubtful debts	225	-
<b>Income Tax credit/(expenses)</b>	<b>(31,475)</b>	<b>(34,821)</b>

The tax rate used for reconciliation above is the corporate tax rate of 26% (31 March 2025 : 26%) applicable to the Company on taxable profits under Indian tax law.

34 Items of other comprehensive income

(Rs. in '000)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Items that will not be reclassified to profit and loss</b>		
Actuarial gains / (losses) on defined benefit obligations	590	353
Deferred tax relating to the above	(153)	(92)
<b>Total other comprehensive income</b>	<b>437</b>	<b>261</b>

35 Earning per shares

(Rs. in '000)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net Loss after tax for the year	(50,022)	(71,318)
Weighted number of ordinary shares for basic EPS	1,12,80,528	1,12,80,528
Nominal value of ordinary share (in Rs. per share)	10	10
Basic and Diluted earnings for ordinary shares (in Rs. per share)	(4.43)	(0.01)



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

36 Disclosure requirement under MSMED Act, 2006

(Rs. in '000)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	230	303
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.



**37 Revenue from contracts with customers: Ind AS 115**

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.

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.

**a) Disaggregated revenue information**

The Company has one reportable segments of its business :  
3D printed dental health care products and services

The Company's revenue disaggregated by pattern of revenue recognition for the year ended 31 March 2026 and 31 March 2025 are as follows:

(Rs. in '000)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i) Sale of products	45,113	57,569
ii) Sale of services	352	843
iii) Other Operating Revenue	114	131
<b>Total</b>	<b>45,579</b>	<b>58,543</b>

**b) Contract balances information**

Particulars	Trade receivables	Contract Assets	Contract Liabilities (Refer note (i) below)
Balance as at 1 April 2024	10,092		29,935
Net Increase/(decrease)	(6,988)		(3,071)
Balance as at 1 April 2025	3,104	-	26,864
Net Increase/(decrease)	(1,825)		(6,371)
<b>Balance as at 31 March 2026</b>	<b>1,278</b>	<b>-</b>	<b>20,493</b>

(i) Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

- The significant changes in contract Assets : NA
- The Deferred revenue liability will be recognised as revenue which is expected to occur over the one to four years.

(ii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price as on 31 March 2026 and 31 March 2025 as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	45,579	58,543
<b>Adjustments:</b>		
Sales return	-	-
<b>Revenue from contract with customers</b>	<b>45,579</b>	<b>58,543</b>

**c) Performance obligations**

The following aggregated amounts of transaction prices relate to the performance obligations from existing long term contracts that are unsatisfied or partially unsatisfied as on 31 March 2026 and 31 March 2025:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue expected to be recognised	20,493	26,864
<b>Total</b>	<b>20,493</b>	<b>26,864</b>



**38 Leases: Ind AS 116**

The Company has lease contracts for office premises, equipment and computers (desktop and laptop) 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 2026, the Company has recognised interest expense on lease amounting to ₹ 7('000) [31 March 2025: ₹ 349 ('000)] and depreciation on right-of-use assets amounting to ₹ 65 ('000) [31 March 2025: ₹ 3,131('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
<b>As at 31 March 2026</b>			
Office premises, equipments and computers	532	532	-
<b>As at 31 March 2025</b>			
Office premises, equipments and computers	532	467	65

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	532	11,748
Additions	-	-
Deductions	-	(11,216)
Accumulated depreciation [Refer note (a) below]	(532)	(467)
<b>Net carrying value</b>	<b>-</b>	<b>65</b>



*[Handwritten signature]*



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

**Lease liabilities:**

Lease liabilities are presented in the balance sheet as follows:

(Rs. in '000)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities [Refer note 19]	-	72
<b>Total</b>	-	<b>72</b>

The following is the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	72	3,482
Addition	-	-
Deductions	-	-
Finance cost accrued during the year [Refer note (b) below]	7	349
Payment of lease liabilities	(79)	(3,759)
<b>Total</b>	-	<b>72</b>

The following are the amounts recognised in profit or loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets [Refer note (a) below]	65	3,131
Interest expense on lease liabilities [Refer note (b) below]	7	349
Expense relating to short-term leases (included in other expenses)	-	-
<b>Total amount recognised in profit or loss</b>	<b>73</b>	<b>3,480</b>

**Notes:**

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

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

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

**39 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 provident 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 ` 895 (in '000) [31 March 2025: ` 1,210 (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 2026

**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 2025
Discount rate	7.80%	6.95%
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 2025
Fair value of plan assets		
Present value of defined benefit obligation (unfunded)	1,608	1,193
<b>Net liability arising from defined benefit obligation</b>	<b>1,608</b>	<b>1,193</b>

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

Current service cost	404	450
Interest cost	95	83
Past service cost	580	
<b>Total charge to statement of profit or loss</b>	<b>1,079</b>	<b>533</b>

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

Opening amount recognised in OCI outside statement of profit and loss	(995)	(642)
Re-measurement losses / (gains) arising from changes in financial assumptions	(243)	62
Re-measurement losses / (gains) arising from experience adjustments	(346)	(416)
<b>Re-measurement of the net defined benefit liability</b>	<b>(1,585)</b>	<b>(995)</b>

**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	1,193	1,160
Current service cost	404	450
Past service cost	580	-
Interest on defined benefit obligation	95	83
Re-measurement losses / (gains) arising from changes in financial assumptions	(243)	62
Re-measurement losses / (gains) arising from experience adjustments	(346)	(416)
Employer Contribution	(74)	(147)
<b>Present value of defined benefit obligation at end of period</b>	<b>1,608</b>	<b>1,193</b>
Current liability	48	31
Non Current liability	1,560	1,162

The gratuity scheme of the Company is unfunded, hence there was no plan asset as at 31 March 2026 and 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
<b>Period ended 31 March 2026</b>		
Impact of increase in 50 bps on DBO	0.00%	0.00%
Impact of decrease in 50 bps on DBO	0.00%	0.00%
<b>Period ended 31 March 2025</b>		
Impact of increase in 50 bps on DBO	-8.48%	9.55%
Impact of decrease in 50 bps on DBO	9.55%	-8.48%

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	Year ended 31 March 2026	Year ended 31 March 2025
Expected benefits for year 1	48	31
Expected benefits for year 2	56	38
Expected benefits for year 3	60	43
Expected benefits for year 4	65	42
Expected benefits for year 5	65	44
Expected benefits for year 6	66	44
Expected benefits for year 7	68	45
Expected benefits for year 8	70	45
Expected benefits for year 9	72	47
Expected benefits for year 10 and above	7,000	4,949

The weighted average duration of the defined benefit obligation is 16.19 years for the year ended March 31, 2026 and 17.98 years for the year ended March 31, 2025.

**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.



**3D FUTURE TECHNOLOGIES PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31 March 2026**

**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 Rs.(107) ('000)[31 March 2025: Rs.(4) ('000)].

**40 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 38*

**41 Segment Information**

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

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

(Rs. in '000)

Revenue from external customer	For the year ended 31 March 2026	For the year ended 31 March 2025
India	45,534	58,490
Outside India	44	52
<b>Total Revenue</b>	<b>45,579</b>	<b>58,543</b>

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 2026 and 31 March 2025.



3D FUTURE TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

42 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) - cease as Director  
Mr. Manoj Jain (up to 20th January 2025) - cease as CFO  
Mr. Rishabh Patni -CFO- wef 21st 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 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
<b>Key management personnel compensation</b>						
<b>Remuneration</b>						
Ms. Ashwini Dhaval Gada	-	-	380	384	-	-
<b>Security deposit paid</b>						
Ador Welding Limited	4	-	-	-	-	-
<b>Lease rent paid (gross)</b>						
Ador Welding Limited	-	2,838	-	-	-	-
<b>Interest on ICD( Expense)</b>						
Ador Welding Limited	16,177	13,374	-	-	-	-
<b>Inter Corporate Deposit received</b>						
Ador Welding Limited	23,600	35,000	-	-	-	-
<b>Security Deposit received back</b>						
Ador Welding Limited	350	-	-	-	-	-
J. B. Advani & Company Private Limited	150	-	-	-	-	-
<b>Website maintenance and database development expenses (gross)</b>						
Ador Powertron Limited	-	-	-	-	73	1,102
<b>Annual Maintenance Charges paid (gross)</b>						
Ador Powertron Limited	-	-	-	-	-	44
<b>Reimbursement of expenses paid (gross)</b>						
Mr. Aditya Tarachand Malkani	-	-	-	310	-	-
<b>License fees and common area maintenance charges paid (gross)</b>						
J. B. Advani & Company Private Limited	-	503	-	-	-	-
Ador Powertron Limited	-	-	-	-	-	-
Ador Welding Limited	85	79	-	-	-	-
<b>Business support charges paid (gross)</b>						
J. B. Advani & Company Private Limited	-	-	-	-	-	-



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

C Balances at the year end :

(Rs. in '000)

Balances at the year end	Holding Companies		Relative of Key management personnel		Other related parties	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
<b>Other financial liabilities</b>						
Ador Welding Limited	2	7			-	-
<b>Inter Corporate Deposits (borrowing)</b>						
Ador Welding Limited	2,00,134	1,76,534	-	-	-	-
<b>Security deposit paid (Assets)</b>						
J. B. Advani & Company Private Limited	-	150	-	-	-	-
Ador Welding Limited	-	350	-	-	-	-
Ador Welding Limited	25	22	-	-	-	-

\*Note- During the Financial year 2024-25, 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).



*[Handwritten signature]*



43 Ratios

Particulars	Numerator/Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Reason
Current ratio (in times)	Total current assets/Total current liabilities	0.12	0.15	Increase in intercorporate deposits and decrease in Trade Receivables
Debt-Equity ratio (in times)	Total borrowings/Total equity	(1.00)	(1.17)	Movement mainly due to erosion of equity on account of losses during the year.
Debt service coverage ratio (in times)	Earnings before interest, tax and exceptional items/Interest expenses and Lease payments+Principle repayments	(0.15)	(1.33)	Significant deterioration due to lower operating earnings and inability to adequately cover finance costs and repayments.
Return on equity ratio (in %)	Loss for the year/Total equity	24.96%	47.28%	Reduction in losses as compared to previous year.
Inventory turnover ratio (in times)	(Cost of material consumed+ Purchases+Change in inventory+Manufacturing expenses)/ Average inventories	4.26	4.28	Remained stable; no significant change in inventory holding and consumption pattern.
Trade receivables turnover ratio (in times)	Revenue from operations/Average trade receivables	20.80	8.87	Improved significantly due to better recovery of receivables and/or lower average receivables balance
Trade payables turnover ratio (in times)	Purchases/Average trade payables	1.39	1.95	Decrease mainly due to stretched creditor payment cycle on account of cash flow constraints, resulting in higher average trade payables.
Net capital turnover ratio (in times)	Revenue from operations/Average working capital	(0.25)	(0.39)	Movement primarily due to decline in revenue during the year; however, ratio remains negative due to continued negative working capital position.
Net profit ratio (in %)	Loss for the year/Revenue from operations	-109.75%	-121.82%	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)	1.08%	12.32%	Significant drop in core operating earnings—due to reduced earnings before interest and tax.
Return on investment	Income generated from invested funds/Average invested funds in treasury investments	NA	NA	-



## 44 Financial Instruments

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

(Rs. in '000)

Particulars	Note	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
<b>A. Financial Assets</b>					
<b>(i) Measured at amortised cost</b>					
Cash and cash equivalents	11	557	557	1,712	1,712
Other bank balances	12	655	655	614	614
Trade receivables	10	1,278	1,278	3,104	3,104
Loans-Current	13	-	-	50	50
Other financial assets- Current assets	14	-	-	350	350
Other financial assets- Non-current assets	7	28	28	175	175
<b>Total financial assets</b>		<b>2,518</b>	<b>2,518</b>	<b>6,005</b>	<b>6,005</b>
<b>B. Financial Liabilities</b>					
<b>(i) Measured at amortised cost</b>					
Borrowings	20	2,00,134	2,00,134	1,76,534	1,76,534
Trade payables	21	6,824	6,824	10,638	10,638
Lease liabilities-Current liabilities	19	-	-	72	72
Other Current financial liabilities	22	662	662	776	776
<b>Total financial liabilities</b>		<b>2,07,620</b>	<b>2,07,620</b>	<b>1,88,020</b>	<b>1,88,020</b>



(B): Fair value measurements

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

Financial assets/financial liabilities	Note	Fair value hierarchy (Level)	Fair Value	
			As at 31 March 2026	As at 31 March 2025
<b>A. Financial assets</b>				
<b>(i) Measured at amortised cost</b>				
Other financial assets- Non-current assets*	7	3	28	175
<b>Total financial assets</b>			<b>28</b>	<b>175</b>

\* 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.



**45 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 2026	As at 31 March 2025
Upto 30 days	52	1,147
30-60 days	103	85
60-90 days	2	114
90-180 days	498	42
180-365 days	381	1,349
More than 365 days	1,108	1,288
<b>Total</b>	<b>2,144</b>	<b>4,024</b>
Provision for bad and doubtful debts	867	921

**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 2026	As at 31 March 2025
<b>Floating rate</b>		
Expiring within one year	54	54
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	Less than 1 year	Between 1 to 5 years	Over 5 years	Total	Carrying value
<b>As at 31 March 2026</b>					
Lease liabilities	-	-	-	-	-
Borrowings	2,00,134	-	-	2,00,134	2,00,134
Trade payables	6,189	-	-	6,189	6,189
Other financial liabilities	662	-	-	662	662
<b>As at 31 March 2025</b>					
Lease liabilities	72	-	-	72	72
Borrowings	1,76,534	-	-	1,76,534	1,76,534
Trade payables	10,638	-	-	10,638	10,638
Other financial liabilities	776	-	-	776	776



3D FUTURE TECHNOLOGIES PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March 2026

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD	4,557	8,365	-	-

**Sensitivity to foreign currency risk**

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

Change in rate	Effect on loss after tax		Effect on total equity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD				
+5%	(228)	(418)	(228)	(418)
-5%	228	418	228	418

(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.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	-	-
Fixed rate borrowings	2,00,134	1,76,534
<b>Total</b>	<b>2,00,134</b>	<b>1,76,534</b>

**Sensitivity Analysis**

Particulars	Impact on loss before tax	
	31 March 2026	31 March 2025
Decrease by 50 bps	-	-
Increase by 50 bps	-	-



46 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 2026	As at 31 March 2025
Net debts	(1,99,577)	(1,74,894)
Total equity	(2,00,434)	(1,50,849)
<b>Net debt to equity ratio</b>	<b>1.00</b>	<b>1.16</b>

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

47 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.

48 Audit trail

As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled is applicable with effect from the financial year beginning on 1 April 2023.

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

- 49
- The Company have not defaulted on any of the loan taken from banks, financial institutions or other lenders.
  - The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the Statutory period.
  - The Company does not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act,1961).
  - The provisions of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.
  - (i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities
    - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company
    - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - (ii) The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

For Patni Mandhana & Associates  
Chartered Accountants  
Firm Registration No. 152125W

For and on behalf of the Board of Directors

*Rishabh*

Rishabh Patni  
Chief Financial Officer



*Antim*

Antim Patni  
Partner  
Membership No. 413736

*Aditya T. Malkani*

Aditya T. Malkani  
Chairman  
DIN: 01585637

*Tanya H. Advani*

Tanya H. Advani  
Director  
DIN: 0008586636

*Ashwini*

Ashwini Gada  
Company Secretary



Place : Mumbai  
Date: 22 April 2026