3D future technologies

6th ANNUAL REPORT
2019-2020

3D FUTURE TECHNOLOGIES PVT. LTD.

CONTENTS

BOARD OF DIRECTORS	:	**MR. ADITYA T. MALKANI** Chairman
		MS. N. M. NAGPAL Director
		MR. H. P. LEDWANI Director
		MR. RAVIN A. MIRCHANDANI Director
		MR. SANTOSH JANAKIRAM Additional Director
		MS. TANYA ADVANI Additional Director
		MR. SUDHIR BHAL Additional Director
AUDITORS	:	**SANJAY & SNEHAL** Chartered Accountants 1, Parijat, Mulund Sahakar Vishwa CHS Ltd., Hira Nagar, Nahur Road, Mulund (West), Mumbai - 400 080
BANKERS	:	**HDFC BANK LTD.**
REGISTERED OFFICE	:	**Ador House, 5th Floor, 6 - K. Dubash Marg, Fort, Mumbai - 400 001.**

DIRECTOR'S REPORT

Dear Members of

3D Future Technologies Pvt. Ltd.

Your Directors have pleasure in presenting 6th **Annual Report** on the business and operations of Company together with the audited financial statements of your Company for the financial year ended on **31st March, 2020.**

FINANCIAL RESULTS

The financial performance of your Company for the financial year ended 31st March, 2020 and the corresponding figures for the last year are summarized below:

(₹ in '000)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue from Operations	22,328	20,057
Other Income	959	1,133
Loss before interest, Taxes, Depreciation and Amortisation	(24,301)	(31,074)
Less: Finance Cost	4,540	1,506
Less: Depreciation & Amortization Expense	5,600	5,246
Loss before Tax	(34,441)	(37,826)
Less: Current tax	-	-
Add: Deferred tax credit	(9,404)	(9,518)
Loss after Tax	(25,037)	(28,308)
Other Comprehensive Income/(loss) {net of tax}	(134)	71
Total Comprehensive Income	(25,171)	(28,237)
Opening balance in Retained Earnings	(76,217)	(47,980)
Closing balance in Retained Earnings	(101,388)	(76,217)

OPERATIONS

Turnover, comprising Revenue from Operations (net) and other income, for the year is ₹ 23,287 ('000), 9.90% higher as compared to ₹ 21,190 ('000) in previous year. The Loss after tax for the current year is ₹ 25,037 ('000) as against ₹ 28,308 ('000) in the previous year.

During the year customer base has been increased from 276 nos. to 326 nos.

CHANGE IN THE NATURE OF BUSINESS

There was no change in nature of business carried on by the Company during the year under review.

DIVIDEND

In view of losses incurred by the Company, your Directors do not recommend any dividend on Equity shares of the Company for the year under review.

TRANSFER TO RESERVES

The Company did not transfer any amount to reserves in view of the losses incurred by the Company during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as the Company has not declared any dividend till date.

SHARE CAPITAL

During the year under review, there is no change in the share capital of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the period under review there were no significant material orders passed by the regulators or courts or tribunals which would impact the going concern status of your Company and its future operations.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Company as on 31st March, 2020 or during the year ended on that date so there is no need to prepare consolidated financial statements for the financial year ended 31 March, 2020.

The company has no subsidiary and neither the Managing Director nor the Whole-time Director of the Company receives any remuneration or commission from any of its subsidiary.

INTERNAL FINANCIAL CONTROLS

Your Company has in place, adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

TRANSACTIONS WITH RELATED PARTIES

During the financial year 2019-20, your Company has entered into certain transactions with related parties, all of which were in the ordinary course of business and on arm’s length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder. Further, there were no transactions with related parties which qualify as material transactions. Accordingly, no transactions are required to be reported in Form AOC 2.

The details of the related party transactions as per Indian Accounting Standard (Ind AS) 24 are set out in Note No. 39 to the Financial Statements forming part of this report.

PUBLIC DEPOSITS

Your company has neither accepted nor renewed any deposits from the public or its employees during the year under review. No amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet. There are no deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013 during the year under review.

STATUTORY AUDITORS

M/s. Sanjay & Snehal, Chartered Accountants (ICAI Registration No. 118160W) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 1st Annual General Meeting (AGM) held on 30th July, 2015 until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2020. M/s. Sanjay & Snehal, Chartered Accountants have furnished a certificate in terms of the Companies (Audit and Auditors) Rules, 2014 and confirmed their eligibility in terms of Section 141 and all other applicable provisions of the Act, read with the applicable rules.

STATUTORY AUDITORS' REPORT

The Auditors' Report for the financial year ended 31st March, 2020, does not contain any qualification, reservation or adverse remark. & therefore there are no further explanations to be provided for in this report.

REPORTING OF FRAUDS BY STATUTORY AUDITORS

During the year under review, there were no frauds reported by the Statutory Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

PARTICULARS OF LOAN, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has not advanced any loans, provided any guarantee or Security under Section 186 of the Companies Act, 2013 during the period under review. The investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Rules issued thereunder, are set out in Note No. 6 to the Financial Statements forming part of this report.

EMPLOYEES

Particulars of Employees and related disclosures

During the year under review, the Company had no employee who was in receipt of the remuneration in excess of ₹ 6,000 ('000), if employed throughout the year or ₹ 500 ('000) per month, if employed for part of the financial year or received remuneration in excess of that drawn by the MD/WTD/ Manager & holding 2% or more of equity share capital of the Company.

The number of permanent (confirmed) employees on the rolls of Company as on March 31, 2020 is 25 (Previous year: 19).

Industrial Relations

The year under review has witnessed positive vibes in Industrial Relations. Employees have always been valuable assets of the Company and focus was laid in propagating proactive and employee centric practices at the shop floor. The Company's endeavour has been to ensure transparent communication of overall business goals and implement an efficient concern resolution mechanism.

SAFETY, OCCUPATIONAL HEALTH AND ENVIRONMENT

The Safety & Occupational Health of its employees is embedded as core organisational values of your Company. The Safety Policy inter alia, covers and ensures safety of public, employees, plant and equipment. To achieve the same, your Company provided Health Insurance facilities to employees and their family members for their wellness. Your Company continued with its commitment to improve the wellbeing of its employees and contract workmen by establishing Health and Wellness Goals.

MANAGERIAL REMUNERATION

The information required to be disclosed with respect to the remuneration of Directors and KMPs in the Board's Report pursuant to Section 197 of the Companies Act, 2013 read Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

The names of top ten employees of the Company in terms of remuneration drawn as required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rule, 2014 are not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of your Company is in conformity with the provisions of the Companies Act, 2013, as amended from time to time. As on March 31, 2020 the Board of Directors of the Company comprises of 7 (Seven) Directors. There are 02 (two) women Directors on the Board.

Ms. Nidhi Khandelwal (ICSI Membership no. 47372) who was appointed as Company Secretary on 22 April 2019 has resigned with effect from 31 January 2020 during the year under review.

During the year under review two Directors were appointed as Additional Director namely Ms. Tanya Advani w.e.f. 20 November 2019 and Mr. Sudhir Bahl w.e.f. 05 February 2020.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134 of the Companies Act, 2013:

a) In the preparation of the annual accounts for the Financial Year ended 31st March, 2020, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures from the same;

b) the Directors have in consultation with Statutory Auditors, selected Accounting Policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the Loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the Annual Accounts on a Going Concern basis;

e) the Directors have laid down adequate internal Financial Controls to be followed by the Company and such Internal Financial Controls were operating effectively during the Financial Year ended 31st March, 2020; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended 31st March, 2020.

MEETINGS OF BOARD OF DIRECTORS

Five meetings of the board were held during the financial year ended 31st March, 2020 i.e. on 22nd April, 2019, 15th May, 2019, 01st August, 2019, 13th November, 2019 and 05th February, 2020. The maximum gap between any two Board Meetings was less than 120 days.

The name of members of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Name of Directors	No. of Meetings attended / Total Meetings held during the F.Y. 2019-20
1.	Mr. Aditya T. Malkani	5/5
2.	Mrs. Ninotchka Malkani Nagpal	4/5
3.	Mr. Harish Phatandas Ledwani	5/5
4.	Mr. Ravin Ajit Mirchandani	3/5
5.	Mr. Santosh Janakiram Iyer	5/5
6.	Ms. Tanya Advani $	1/5

$ Ms. Tanya Advani appointed as Additional Director w.e.f. 20.11.2019.

Mr. Sudhir Bahl is appointed as Additional Director w.e.f. 05.02.2020.

The 5th Annual General Meeting (AGM) of the Company was held on 1st August, 2019.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as on 31st March, 2020 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure - A** to this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Central Government.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The obligations to comply with CSR requirement are applicable to the Companies having net worth of ₹ 500 crores or greater, or turnover of ₹ 1000 crores or greater, or net profit of ₹ 5 crores or greater during the immediately Preceding financial year under section 135 (1) of the companies Act, 2013.

As the Company does not meet any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 the provisions with respect to CSR are currently not applicable to the Company.

POLICY FOR VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Companies Act, 2013 the Rules prescribed there under is implemented though the Company's Whistle Blower Policy to enable the Directors and employees of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who sue such mechanism and make provision for direct access to the Chairman.

RISK MANAGEMENT POLICY

The Company has adopted "Risk Management Policy" to identify, assess, monitor and mitigate various risks which may impact the Company's business. The Company has an adequate framework to curtail any adverse impact on its core operations. The Board of Directors and Management are committed towards identifying major risks exposed to the business and means to mitigate the same.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the financial year under review, no sexual harassment complaints received and disposed off.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNING AND OUTGO

a) **Conversation of Energy**

The Company is not under the list of specified industries, however required conservation measures are already taken to ensure power consumption to the extent necessary.

b) **Technology Absorption**

The Company has not imported any technology during the last five years.

c) **Research and Development**

The Company has not incurred any expenses on Research and Development during the year under review.

d) **Foreign Exchange earnings and outgo**

Foreign Exchange Earnings: ₹ 922(‘000) [(Previous Year - ₹ 617 (‘000)]

Foreign Exchange Outgoings: ₹ 10,959 (‘000) [Previous Year ₹ 5,342 (‘000)]

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

1. Issue of equity shares with differential rights as to divided, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

APPRECIATION

We thank our shareholders, bankers, regulatory bodies and other business constituents for their continued support during the year. We place on record our appreciation for the contribution made by our employees at all levels. Our organizational growth was made possible by their hard work, solidarity, co-operation and support. Your directors also acknowledge financial and strategic support extended by M/s. Ador Fontech Limited, the holding Company of the Company.

For and on behalf of the Board

Aditya T. Malkani
Chairman
DIN: 01585637

Mumbai : 19th June, 2020

ANNEXURE - A TO THE DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I.	REGISTRATION & OTHER DETAILS:	
1	CIN	U74999MH2015PTC261114
2	Registration Date	January 19, 2015
3	Name of the Company	**3D FUTURE TECHNOLOGIES PRIVATE LIMITED**
4	Category / Sub-category of the Company	Private Ltd. Company
5	Address of the Registered office & contact details	Floor G-5, Plot-6, Ador House, Kakushroo Dubhash Marg, Kala Ghoda, Fort, Mumbai. Phone: 022 2204 5710
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Dental Aligners and 3D Model Printing	32501	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	M/s. Ador Fontech Limited Belview, 7 Haudin Road, Bengaluru 560 042	L31909KA1974PLC020010	Holding	100%	2 (46)

IV. SHARE HOLDING PATTERN
(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.*	-	8,500,000	8,500,000	100.00%	-	8,500,000	8,500,000	100.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	**-**	**8,500,000**	**8,500,000**	**100.00%**	**-**	**8,500,000**	**8,500,000**	**100.00%**	**0.00%**
(2) **Foreign**									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	**-**	**8,500,000**	**8,500,000**	**100.00%**	**-**	**8,500,000**	**8,500,000**	**100.00%**	**0.00%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%

(i) Category-wise Share Holding (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals	-	-	-	-					
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			**-**	0.00%				0.00%	0.00%
Grand Total (A+B+C)	**-**	**8,500,000**	**8,500,000**	**100.00%**	**-**	**8,500,000**	**8,500,000**	**100.00%**	**0.00%**

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

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2019]			Shareholding at the end of the year [As on 31-March-2020]			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ador Fontech Limited	8,500,000	100.00%	-	8,500,000	100.00%	-	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Date	Reason	Shareholding at the beginning of the year [As on 1 April 2019]		Cumulative Shareholding during the year [01 April 2019 - 31 March 2020]	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			8,500,000	100.00%	8,500,000	100.00%
	Changes during the year			-	0.00%	-	100.00%
	At the end of the year			8,500,000	100.00%	8,500,000	100.00%

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ms. Ninotchka Malkani Nagpal						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
2	Mr. Aditya T. Malkani						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
3	Mr. Harish Phatandas Ledwani						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel (Contd.)

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
4	Mr. Ravin Ajit Mirchandani						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
5	Mr. Santosh Janakiram Iyer						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. ₹ in '000)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01 April 2019)				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition * Reduction	NIL	NIL	NIL	NIL
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of the Directors	Total Amount (₹ in '000)
	Name	NIL	
	Designation		
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	**-**	**-**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount (₹ in '000)
1	Independent Directors	-	-	-	-
	Fee for attending board meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board meetings	-	-	-	-
	Commission	-	-	-	-
	Conveyance expenses	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (₹ in '000)
	Name	Ms. Nidhi Khandelwal (upto 31 January, 2020)			
	Designation	Company Secretary			
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	233	-	-	233
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	233	-	-	233

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board

Aditya T. Malkani
Chairman
ADIN: 01585637

Mumbai : 19th June, 2020

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of 3D Future Technologies Pvt. Ltd. ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 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.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and best of our information and according to the explanation given to us:

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

ii. The Company did not have any long term contracts including derivative contracts as at 31st March, 2020 for which there were any material foreseeable losses.

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

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

Sanjay T. Tupe
Partner
Membership No. 49623
UDIN : 2004623AAAAEX2688

Place : Mumbai
Date : 19th June 2020

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of 3D Future Technologies Pvt Ltd. on the Standalone Ind AS financial statements as of and for the year ended 31st March 2020.

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

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

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

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

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

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

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

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

5. The company has not accepted deposits under the directives issued by the Reserve Bank of India and under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

6. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

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

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

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

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

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

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

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

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

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

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

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

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

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

Sanjay T. Tupe
Partner
Membership No. 49623
UDIN : 2004623AAAAEX2688

Place : Mumbai
Date : 19th June 2020

ANNEXURE A TO AUDITOR'S REPORT

Annexure A to the Independent Auditor's Report on the standalone financial statements of 3D Future Technologies Pvt. Ltd.

Report on the Internal Financial Control with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of 3D Future Technologies Pvt. Ltd. ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

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

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

Meaning of internal financial controls over financial reporting

A Company's internal financial controls over financial reporting is a process designed to reasonable assurance regarding the reliability of financial reporting and the preparations of Ind As Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that 1) Pertain to the maintenance of records that, in reasonable detail, accuracy and fairly reflect the transactions and disposition of assets of the Company: 2) provides reasonable assurance that transactions are recorded as necessary to permit preparation of Ind As Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company: and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Company's assets that could have a material effect on the Ind As Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Sanjay T. Tupe
Partner
Membership No. 49623
UDIN: 2004623AAAAEX2688

Place : Mumbai
Date : 19th June 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in 000's)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
I Non-current assets			
Property, plant and equipment	4	14,205	19,215
Intangible assets	5	407	772
Financial Assets			
(i) Investments	6	-	-
(ii) Loans	7	243	660
Deferred tax assets (net)	8	35,455	26,006
Current tax assets	9	-	5
Other non-current assets	10	19	43
Total non-current assets		**50,329**	**46,701**
II Current assets			
Inventories	11	1,272	2,675
Financial Assets			
(i) Investments	12	-	566
(ii) Trade receivables	13	3,717	2,086
(iii) Cash and cash equivalents	14	148	406
(iv) Other bank balance	15	393	706
(v) Loans	16	281	6
Other current assets	17	7,394	5,457
Total current assets		**13,205**	**11,902**
TOTAL ASSETS		**63,534**	**58,603**
EQUITY AND LIABILITIES			
III Equity			
Equity Share capital	18	85,000	85,000
Other equity		(101,388)	(76,217)
Total equity		**(16,388)**	**8,783**
IV Non-current liabilities			
Provisions	19	2,151	1,182
Total non-current liabilities		**2,151**	**1,182**
V Current liabilities			
Financial Liabilities			
(i) Borrowings	20	65,534	30,128
(ii) Trade payable	21	1,392	2,377
(iii) Other financial liabilities	22	4,477	12,067
Provisions	19	254	223
Other current liabilities	23	6,114	3,843
Total current liabilities		**77,771**	**48,638**
TOTAL EQUITY AND LIABILITIES		**63,534**	**58,603**

The accompanying note nos. **1 to 43** are an integral part of the Financial Statements
This is the balance sheet referred to in our report of even date.

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

Sanjay Tupe
Partner
Membership No. 49623

Place: Mumbai
Date : 19 June 2020

For and on behalf of the Board of Directors

Aditya T. Malkani
Chairman
DIN: 01585637

Ninotchka Malkani Nagpal
Director
DIN: 00031985

Place: Mumbai
Date : 19 June 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

(₹ in 000's)

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue			
Revenue from operations	**24**	22,328	20,057
Other income	**25**	959	1,133
Total revenue		**23,287**	**21,190**
Expenses			
Cost of materials consumed	**26**	7,803	7,075
Purchase of traded goods		188	346
Change in inventories of finished goods, work -in-progress and traded goods	**27**	40	(99)
Employee benefit expense	**28**	17,990	15,674
Finance costs	**29**	4,540	1,506
Depreciation and amortisation expense	**30**	5,600	5,246
Other expenses	**31**	21,567	29,268
Total expenses		**57,728**	**59,016**
Profit/(loss) before exceptional items and tax		**(34,441)**	**(37,826)**
Exceptional items		-	-
Profit/(loss) before tax		**(34,441)**	**(37,826)**
Tax expense:	**32**		
(1) Current tax		-	-
(2) Deferred tax benefit		(9,404)	(9,518)
Profit / (Loss) for the year		**(25,037)**	**(28,308)**
Other Comprehensive Income/(loss)			
A (i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
(ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
B (i) Items that will not be reclassified subsequently to the statement of profit and loss			
- Remeasurement of gain/(losses) on post employment defined benefit plans		(179)	96
(ii) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		45	(25)
Total other Comprehensive Income/(loss), net of tax		**(134)**	**71**
Total Comprehensive loss for the period and Other Comprehensive loss for the year		**(25,171)**	**(28,237)**
Earnings per equity share (in ₹)	**33**		
(1) Basic		(2.95)	(3.33)
(2) Diluted		(2.95)	(3.33)

The accompanying note nos. **1 to 43** are an integral part of the Financial Statements
This is the statement of profit and loss referred to in our report of even date.

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

Sanjay Tupe
Partner
Membership No. 49623

Place: Mumbai
Date : 19 June 2020

For and on behalf of the Board of Directors

Aditya T. Malkani
Chairman
DIN: 01585637

Ninotchka Malkani Nagpal
Director
DIN: 00031985

Place: Mumbai
Date : 19 June 2020

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2020

a) Equity share capital (₹ in 000's)

Particulars	Number of shares	Amount
As at 1 April 2018	**6,500,000**	**65,000**
Changes during the year	2,000,000	20,000
As at 31 March 2019	**8,500,000**	**85,000**
Changes during the year	-	-
As at 31 March 2020	**8,500,000**	**85,000**

b) Other equity (₹ in 000's)

	Reserve and Surplus	Total other equity
	Retained earnings	
Balance at 01 April 2018	**(47,980)**	**(47,980)**
Profit/(loss) for the year	(28,308)	(28,308)
Other comprehensive income (net of tax)	71	**71**
Total comprehensive income/(loss)	**(28,237)**	**(28,237)**
Balance at 31 March 2019	**(76,217)**	**(76,217)**
Profit/(loss) for the year	(25,037)	(25,037)
Other comprehensive income/(loss) {net of tax}	(134)	**(134)**
Total comprehensive income/(loss)	**(25,171)**	**(25,171)**
Balance at 31 March 2020	**(101,388)**	**(101,388)**

The accompanying note nos. **1 to 43** are an integral part of the Financial Statements
This is the statement of changes in equity referred to in our report of even date.

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

Sanjay Tupe
Partner
Membership No. 49623

Place: Mumbai
Date : 19 June 2020

For and on behalf of the Board of Directors

Aditya T. Malkani
Chairman
DIN: 01585637

Ninotchka Malkani Nagpal
Director
DIN: 00031985

Place: Mumbai
Date : 19 June 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

(₹ in 000's)

	Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
A.	**Cash flow from operating activities**		
	Net Profit before tax	(34,441)	(37,826)
	Adjustments for:		
	Depreciation and amortisation expense	5,600	5,246
	Finance costs	4,540	1,506
	Interest income from financial assets measured at amortised cost	(55)	(35)
	Gain on sale of financial assets measured at FVTPL	(20)	-
	Sundry balances written back	(409)	(409)
	Provision for diminution in value of investments	-	5,000
	Change in fair value of financial assets at FVTPL	-	(39)
	Net unrealised foreign exchange loss/(gain)	54	(221)
	Operating profit before working capital changes	**(24,731)**	**(26,778)**
	Adjustment for movements in:		
	Decrease/ (Increase) in inventories	1,403	(1,569)
	Increase in trade receivable	(1,631)	(638)
	Decrease/(increase) in trade payable	(1,036)	1,760
	Increase in employee benefit obligation	821	622
	Increase/(decrease) in loan	163	(316)
	Decrease in other financial liabilities	-	(2,470)
	Increase in other assets	(1,913)	(2,888)
	(Decrease)/Increase in other financial liabilities	(7,181)	7,861
	Increase in other current liabilities	2,268	1,429
	Cash generated from operations	**(31,837)**	**(22,987)**
	Income tax refund/(paid)	5	(3)
	Net cash (used in) / generated from operating activities	**(31,832)**	**(22,990)**
B.	**Cash flow from investing activities**		
	Payments for acquisition of property, plant and equipment	(225)	(6,634)
	Payments for purchase of intangible assets	-	(11)
	Loans given	-	(6)
	Proceeds from sale of current investments	586	1
	Investment in bank deposits (original maturity more than 3 months)	(391)	(704)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020 (Contd.)

(₹ in 000's)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
B. Cash flow from investing activities (Contd.)		
Maturity of bank deposits (original maturity more than 3 months)	704	343
Interest income	34	23
Net cash (used in)/ generated from investing activities	**708**	**(6,988)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	20,000
Proceeds from borrowings (net)	35,406	11,244
Interest paid	(4,540)	(1,506)
Net cash (used in) / generated from financing activities	**30,866**	**29,738**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(258)**	**(240)**
Cash and cash equivalents as at the beginning of year	406	646
Cash and cash equivalents at the end of year (Refer note 14)	**148**	**406**
Components of cash and cash equivalents (Refer note 14)		
Cash in hand	12	173
Balance with scheduled banks in current accounts	136	233
Total	**148**	**406**

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

The accompanying note nos. **1 to 43** are an integral part of the Financial Statements
This is the consolidated cash flow statement referred to in our report of even date.

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

Sanjay Tupe
Partner
Membership No. 49623

Place: Mumbai
Date : 19 June 2020

For and on behalf of the Board of Directors

Aditya T. Malkani
Chairman
DIN: 01585637

Ninotchka Malkani Nagpal
Director
DIN: 00031985

Place: Mumbai
Date : 19 June 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 COMPANY OVERVIEW

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

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

(i) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

(ii) These financial statements were approved for issue by the Board of Directors on 19 June 2020.

(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, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Revenue Recognition

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

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

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

(b) Property, Plant and Equipment

(i) Property, plant and equipment

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

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

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

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

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

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

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

(ii) Capital work in progress

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

(iii) Depreciation

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

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

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

The estimated useful lives of assets are as follows:

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

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

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

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

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

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

(c) Intangible assets

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

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

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

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods: Computer Software & websites 03 to 5 years.

(d) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortised cost

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

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

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

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(ii) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

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

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

Financial Assets - Derecognition

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

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

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

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

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

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

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

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

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

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

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

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

Financial liabilities - Recognition and measurement

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

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

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

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

Financial liabilities at fair value through statement of profit and loss

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

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

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

Loans and Borrowings

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

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

Financial liabilities - Derecognition

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

Offsetting of financial instruments

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

For more information on financial instruments Refer note no. 40.

(e) Cash and cash equivalents

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

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

(f) Borrowing Costs

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

(g) Impairment of Non-financial assets

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

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

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

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

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

(h) Government Grants

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

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

(b) Post-employment benefits

(i) Defined contribution plan

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

(ii) Defined benefit plans - Gratuity and Provident fund

Gratuity

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

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

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

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

Provident Fund

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

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

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

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

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

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

(m) Foreign currency transactions

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

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

(n) Earnings per share

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

(o) Operating Segments

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

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

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

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

(p) Leases

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

The Company as lessee

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

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

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

The Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020

4 Property, plant and equipment (₹ in 000's)

	Plant and equipments*	Furniture and fixtures	Electrical Insta-llations	Office Equipments	Total
Year ended 31 March 2019					
Gross carrying amount					
Opening gross carrying amount	22,277	1,830	68	2,507	**26,682**
Additions	5,045	68	-	1,522	**6,635**
Disposals	-	-	-	-	**-**
Closing gross carrying amount	**27,322**	**1,898**	**68**	**4,029**	**33,317**
Accumulated depreciation and impairment losses					
Opening accumulated depreciation	7,161	783	32	1,256	**9,232**
Depreciation charge during the year	3,684	273	9	904	**4,870**
Disposal	-	-	-	-	**-**
Closing accumulated depreciation	**10,845**	**1,056**	**41**	**2,160**	**14,102**
Year ended 31 March 2020					
Gross carrying amount					
Opening gross carrying amount	27,322	1,898	68	4,029	**33,317**
Additions	-	-	-	225	**225**
Disposals	-	-	-	-	**-**
Closing gross carrying amount	**27,322**	**1,898**	**68**	**4,254**	**33,542**
Accumulated depreciation and impairment losses					
Opening accumulated depreciation	10,845	1,056	41	2,160	**14,102**
Depreciation charge during the year	4,052	218	7	958	**5,235**
Disposal	-	-	-	-	**-**
Closing accumulated depreciation	**14,897**	**1,274**	**48**	**3,118**	**19,337**
Net Carrying value					
At 31 March 2019	**16,477**	**842**	**27**	**1,869**	**19,215**
At 31 March 2020	**12,425**	**624**	**20**	**1,136**	**14,205**
*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.					

5 Intangible assets (₹ in 000's)

	Computer Software	Websites	Total
Year ended 31 March 2019			
Gross carrying amount			
Opening gross carrying amount	1,493	228	**1,721**
Additions	11	-	**11**
Closing gross carrying amount	**1,504**	**228**	**1,732**
Accumulated amortisation			
Opening accumulated amortisation	497	87	**584**
Amortisation charge during the year	300	76	**376**
Closing accumulated amortisation	**797**	**163**	**960**
Year ended 31 March 2020			
Gross carrying amount			
Opening gross carrying amount	1,504	228	**1,732**
Additions	-	-	**-**
Closing gross carrying amount	**1,504**	**228**	**1,732**
Accumulated amortisation			
Opening accumulated amortisation	797	163	**960**
Amortisation charge during the year	301	64	**365**
Closing accumulated amortisation	**1,098**	**227**	**1,325**
Net Carrying value			
At 31 March 2019	**707**	**65**	**772**
At 31 March 2020	**406**	**1**	**407**

6 Non-current investments (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Investments in equity shares (fully paid- up)		
Unquoted - (at amortised cost)		
2,345 (31 March 2019: 2,345) equity shares of Centre For Technology Assisted Reconstructive Surgery Pvt. Ltd.	5,000	5,000
Less: Provision for diminution in value of investments	5,000	5,000
Total non current investments	**-**	**-**
Aggregate amount of unquoted Investments	5,000	5,000
Aggregate amount of Provision for diminution in value of investments in unquoted equity Investments	5,000	5,000

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

Considering the risk associated with the equity investment, a 100% Provision for diminution in value of investments has been created. However, the management is in the opinion that the said amount will be recovered through legal process and better chance to recover entire money with interest. The CTARS has paid part of the agreed amount of ₹ 1,000 (in '000) on 02 June 2020.

7 Loan (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Considered good - unsecured		
Security deposits		
- With statutory authorities	25	25
- Others	218	635
Total loan	**243**	**660**

8 Deferred tax assets (Net) (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred tax assets	35,543	26,127
Deferred tax liabilities	88	121
Total deferred tax assets (Net)	**35,455**	**26,006**

The management is in opinion that the chances of break-even point of business are very high within span of 2-3 years considering expansion of segment of business in different locations/ states. There is high probability of turnaround of business with upward revision of bottom line in the financial year 2022-23.

Therefore, the Company has recognised deferred tax asset for all deductible temporary differences and accumulated unused tax losses as per applicable provisions of Income Tax Act during the period under review.

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

As at 31 March 2020 (₹ in 000's)

Particulars	Balance sheet as at 01 April, 2019	Profit and loss FY 2019-20	OCI FY 2019-20	Balance sheet as at 31 March 2020
Tax losses	24,858	8,908	-	33,766
Difference between written down value of property, plant and equipments and intangible assets as per the books of accounts and Income Tax Act, 1961.	821	256	-	1,077
Expense claimed for tax purpose on payment basis	(74)	(14)	-	(88)
Provision for expense allowed for tax purpose on payment basis	448	230	-	678
Remeasurement benefit of the defined benefit plans through OCI	(23)	-	45	22
Difference in carrying value and tax base of investments measured at FVTPL	(24)	24	-	-
Deferred tax (expense)/benefit	**-**	**9,404**	**45**	**-**
Net Deferred tax (liabilities)/Assets	**26,006**	**-**	**-**	**35,455**

9 Current tax assets (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance payment of income tax	-	5
Total current tax assets	**-**	**5**

10 Other non-current assets (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Advances other than capital advances		
Prepayments	19	43
Total other non-current assets	**19**	**43**

11 Inventories (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
(At lower of cost and net realisable value)		
Raw materials including packing material	1,130	2,493
Traded goods	142	182
Total inventories	**1,272**	**2,675**

12 Current investments (at fair value through profit or loss) (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Investments in mutual funds		
Unquoted		
Nil (31 March 2019: 154.716) units in HDFC Liquid Fund-Regular Plan-Growth	-	566
Total current investments	**-**	**566**

13 Trade receivables (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Trade receivables		
Considered good-unsecured		
Receivables from others	3,717	2,086
Less: Allowance for doubtful debts	-	-
Total trade receivables	**3,717**	**2,086**

14 Cash and cash equivalents (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Balance with banks:		
- in current account	136	233
Cash on hand	12	173
Total cash and cash equivalents	**148**	**406**

15 Other bank balance (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Bank deposits with original maturity greater than 3 months but less than 12 months	393	706
Total other bank balance	**393**	**706**

16 Loans (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good		
Security deposits	216	-
Loan to employees	65	6
Total loans	**281**	**6**

17 Other current assets (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance recoverable in cash or kind	486	59
Prepayments	1,009	477
Balances with statutory/government authorities	5,899	4,921
Total other current assets	**7,394**	**5,457**

18 Equity share capital and other equity

Equity share capital

Authorised share capital (₹ in 000's)

Particulars	No. of shares	Amount
As at 1 April 2019	**10,000,000**	**100,000**
Increase during the year	-	-
As at 31 March 2020	**10,000,000**	**100,000**

Terms and rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued share capital (₹ in 000's)

Particulars	No. of shares	Amount
As at 1 April 2019	**8,500,000**	**85,000**
Increase during the year	-	-
As at 31 March 2020	**8,500,000**	**85,000**

Shares of the company held by holding company

Particulars	As at 31 March 2020	As at 31 March 2019
Ador Fontech Limited*	8,500,000	8,500,000

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

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

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Ador Fontech Limited	8,500,000	100%	8,500,000	100%

As on the date of the Balance Sheet:

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

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

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

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

Other equity (₹ in 000's)

Reserves and surplus	As at 31 March 2020	As at 31 March 2019
Retained earnings	(101,388)	(76,217)
Total	**(101,388)**	**(76,217)**

Retained earnings (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Opening Balance	(76,217)	(47,980)
Transaction during the year -		
Net profit / loss for the year	(25,037)	(28,308)
Other comprehensive income/(loss) for the year	(134)	71
Closing balance	**(101,388)**	**(76,217)**

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

19 Provisions (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Provision for employee benefits		
- Provision for gratuity (Refer note 36)	1	0*
- Provision for Compensated absences (Refer note 36)	253	223
	254	**223**
Non-current		
Provision for employee benefits		
- Provision for gratuity (Refer note 36)	576	252
- Provision for Compensated absences (Refer note 36)	1,575	930
	2,151	**1,182**
Total Provisions	**2,405**	**1,405**

* Amounts below ₹ 0.50 thousand have been rounded off.

20 Current borrowings (₹ in 000's)

Particulars	Maturity date	Effective Interest rate (%)	As at 31 March 2020	As at 31 March 2019
Loan repayable on demand				
Secured				
From bank				
Bank overdraft	Payable on demand	9.25% p.a. (31 March 2019: 9.75% p.a.) floating rate	57,534	30,128
Unsecured				
Inter Corporate Deposit	Payable on demand	9.00% p.a. fixed rate	8,000	-
Total current borrowings			**65,534**	**30,128**

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

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

Net debt reconciliation (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalents	148	406
Current borrowings	(65,534)	(30,128)
Net debt	**(65,386)**	**(29,722)**

Particulars	Cash and cash equivalents	Current borrowings	Total
Balance as at 1 April 2019	**406**	**(30,128)**	**(29,722)**
Cash flows (net)	(258)	(35,406)	(35,664)
Finance costs	-	4,540	4,540
Finance costs paid	-	(4,540)	(4,540)
Balance as at 31 March 2020	**148**	**(65,534)**	**(65,386)**

21 Trade payables (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Trade payables		
Due to Micro and Small Enterprises (Refer note 34)	-	-
Due to others	1,392	2,377
Total Trade payables	**1,392**	**2,377**

22 Other financial liabilities (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Creditor for capital goods	-	7,833
Employee related dues	531	405
Outstanding expenses	69	303
Other payable	3,877	3,526
Total other financial liabilities	**4,477**	**12,067**

23 Other current liabilities (₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory tax payables	521	397
Advances from customers	5,593	3,446
Total other current liabilities	**6,114**	**3,843**

24 Revenue from operations (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of products	21,405	19,338
Sale of services	639	466
Other operating revenue	284	253
Total revenue from operations	**22,328**	**20,057**

25 Other Income (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income from financial assets measured at amortised cost	55	35
Realised gain on sale of financial assets measured at FVTPL (net of fair value change)	20	-
Net gains on fair value changes on financial assets measured at FVTPL	-	39
Foreign currency fluctuation expenses (net)	-	102
Sundry balances written back	409	409
Other non operating income	475	548
Total other Income	**959**	**1,133**

Details of interest income (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income on financial asset measured at amortised cost		
- on bank deposits	34	24
- on security deposits measured at amortised cost	21	11
Sub-total	**55**	**35**

26 Cost of materials consumed (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Raw material consumed		
Opening stock	2,493	1,023
Add : Purchases	6,440	8,545
Less : Closing stock	1,130	2,493
Total cost of materials consumed	**7,803**	**7,075**

27 Change in inventories of finished goods, work-in-progress and traded goods

(₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening Inventory:		
Traded goods	182	83
	182	**83**
Closing Inventory:		
Traded goods	142	182
	142	**182**
Total change in inventories of finished goods, work -in-progress and traded goods	**40**	**(99)**

28 Employee benefits expense (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries and bonus	16,606	14,460
Contribution to provident and other funds	857	502
Gratuity expense (Refer note 36)	146	136
Staff welfare expense	381	576
Total employee benefits expense	**17,990**	**15,674**

29 Finance costs (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on financial liabilities carried at amortisation cost		
- Interest on bank borrowings	4,465	1,506
- Interest on inter corporate deposits	75	-
Total finance costs	**4,540**	**1,506**

30 Depreciation and amortisation expense (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment (Refer Note 4)	5,235	4,870
Amortisation of intangible assets (Refer Note 5)	365	376
Total depreciation and amortisation expense	**5,600**	**5,246**

31 Other expenses (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Consumables and stores	735	760
Administrative expenses	1,345	841
Freight, clearing and forwarding charges	337	357
Transportation expenses	6	207
Travelling and conveyance	2,486	3,736
Provision for diminution in value of investments	-	5,000
Legal and professional	7,976	7,201
License fees & other service charges	2,290	1,829
Advertisement, marketing and business promotion expenses	1,161	2,598
Repairs and maintenance	463	3,518
Payments to auditors (Refer note 31.1 below)	90	150
Electricity expense	433	253
Lease rentals (Refer note 35)	617	617

31 Other expenses (Contd.) (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Communication expense	409	424
Computer expenses	187	139
Printing and stationery	174	146
Foreign currency fluctuation expenses (net)	354	-
Insurance	100	77
Software license fees	978	432
Website and web portal expense	585	442
Miscellaneous expense	841	541
Total other expenses	**21,567**	**29,268**

31.1 Auditors' remuneration (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Statutory audit	75	120
Tax audit	15	30
Total auditors' remuneration	**90**	**150**

32 Tax expense (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. The major components of income tax expense for the year are as under :		
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of current year	-	-
Deferred tax		
In respect of current year	(9,404)	(9,518)
Income tax expense/(benefit) recognised in the statement of profit and loss	**(9,404)**	**(9,518)**
(ii) Income tax expense recognised in OCI		
Deferred tax :		
Deferred tax expense on remeasurements of defined benefit plans	(45)	25
Income tax expense/(benefit) recognised in OCI	**(45)**	**25**

Tax reconciliation (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loss before income tax expense	(34,441)	(37,826)
Tax rate	26.00%	26.00%
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	256	360
Employees benefit expenses	230	182
Tax losses	8,908	9,028
Remeasurement benefit of the defined benefit plans through OCI	45	(25)
Deferred tax impact on IndAS adjustments	24	(10)
Deduction u/s 35 D	(14)	(42)
Tax Expenses	**9,449**	**9,493**

The tax rate used for reconciliation above is the corporate tax rate of 26% (31 March 2019: 26%) applicable to the Company on taxable profits under Indian tax law.

Items of other comprehensive income (₹ in 000's)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Items that will not be reclassified to profit and loss		
Actuarial gains / (losses) on defined benefit obligations	(179)	96
Deferred tax relating to the above	45	(25)
Total	**(134)**	**71**

33 Earning per shares

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit/(loss) after tax for the year (₹ in '000)	(25,037)	(28,308)
Weighted number of ordinary shares for basic EPS	8,500,000	8,500,000
Nominal value of ordinary share (in ₹ per share)	10	10
Basic and Diluted earnings for ordinary shares (in ₹ per share)	(2.95)	(3.33)

34 Micro and small enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

35 Leases

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

Assets taken on operating lease

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

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

(₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Not later than one year	609	609
Later than one year but not later than five years	723	1,332
Later than five years	-	-
Total	**1,332**	**1,941**

36 Employee benefits

A Defined contribution plans

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Employee's Provident Fund Organization on account of Employee's provided fund scheme and Employee's pension scheme. The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to ₹ 857 (in '000) [Previous year: ₹ 502 (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.

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:

	For the year ended 31 March 2020	For the year ended 31 March 2019
Discount rate	6.85%	7.55%
Expected rate of increase in compensation level of covered employees	2% until year 1, then 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:

(₹ in 000's)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Amount recognised in the balance sheet consists of:		
Fair value of plan assets	-	-
Present value of defined benefit obligation (unfunded)	577	252
Net liability arising from defined benefit obligation	**577**	**252**
Amounts recognised in statement of profit or loss in respect of gratuity scheme are as follows:		
Current service cost	127	119
Interest cost	19	17
Total charge to statement of profit or loss	**146**	**136**
Amounts recognised in the statement of comprehensive income are as follows:		
Opening amount recognised in OCI outside statement of profit and loss	(93)	4
Re-measurement losses / (gains) arising from changes in financial assumptions	36	12
Re-measurement losses / (gains) arising from changes in demographic assumptions	-	0*
Re-measurement losses / (gains) arising from experience adjustments	143	(109)
Re-measurement of the net defined benefit liability	**86**	**(93)**

Details of Actuarial Valuation carried out on balance sheet date (Contd.)

(₹ in 000's)

	For the year ended 31 March 2020	For the year ended 31 March 2019
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	252	213
Current service cost	127	119
Interest on defined benefit obligation	19	17
Re-measurement losses / (gains) arising from changes in financial assumptions	36	12
Re-measurement losses / (gains) arising from changes in demographic assumptions	-	0*
Re-measurement losses /(gains) arising from experience adjustments	143	(109)
Present value of defined benefit obligation at end of period	**577**	**252**
Current liability	1	0*
Non Current liability	576	252

The weighted average duration of the defined benefit obligation is 17.01 years for the year ended March 31, 2020 16.21 years for year ended March 31, 2019.

The gratuity scheme of the Company is unfunded hence there was no plan asset as at 31 March 2020 and 31 March 2019.

* Amounts below ‘ 0.50 thousand have been rounded off.

C Sensitivity analysis

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

	Discount rate	Salary escalation Rate
Period ended 31 March 2020		
Impact of increase in 50 bps on DBO	-8.07%	8.90%
Impact of decrease in 50 bps on DBO	8.97%	-8.08%
Period ended 31 March 2019		
Impact of increase in 50 bps on DBO	-7.72%	8.48%
Impact of decrease in 50 bps on DBO	8.52%	-7.76%

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

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

D Risk analysis

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

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

(i) Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participates. Salary increase considered @ 2% until year 1 inclusive and then 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.

E Compensated Absences

The Company has provided for the liability on the basis of actuarial valuation using the projected accrued benefit method which is same as the projected unit credit method in respect of past services. The total expenses recognised in the statement of profit and loss during the year on account of compensated absences amounted to ₹ 732 ('000) [Previous year: ₹ 585 ('000)].

37 Contingent liabilities and Commitments

(a) Contingent liabilities

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

(b) Commitments

For operating lease commitments, Refer Note 35

38 Segment Information

The Company is engaged in the business of 3D printed dental health care products and services and is having its manufacturing facilities located in India. The 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:

(₹ in 000's)

Revenue from external customer	For the year ended 31 March 2020	For the year ended 31 March 2019
India	21,602	19,517
Outside India	726	540
Total Revenue	**22,328**	**20,057**

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 2020 and 31 March 2019.

39 Related Party Disclosures :

A Names of related parties and description of relation:

(i) Holding Company

Ador Fontech Limited (Holding 100% shares in the Company)

J. B. Advani & Company Private Limited (Ultimate Holding Company)

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

Ador Multiproducts Limited

1908 E Ventures Private Limited

Ador Powertron Limited

(iii) Key management personnel (KMP)

Mr. Aditya Tarachand Malkani

Mr. Harsh Pramod Joshi, Company Secretary (upto 16 December 2018)

Ms. Nidhi Khandelwal, Company Secretary (upto 31 January 2020)

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

None

B Transactions with related parties for the year are as follows: (₹ in 000's)

Transaction during the year	Holding Companies		Key management personnel (KMP)		Other related parties	
	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
Key management personnel compensation						
Remuneration						
Mr. Harsh Pramod Joshi	-	-	-	250	-	-
Ms. Nidhi Khandelwal	-	-	233	-	-	-
Security deposit re-paid						
J. B. Advani & Company Pvt. Ltd.	-	320	-	-	-	-
Purchase of fixed asset (gross)						
J. B. Advani & Company Pvt. Ltd.	-	817	-	-	-	-
Ador Powertron Limited	-	-	-	-	-	430
Lease rent paid (net of tax)						
Ador Fontech Limited	609	609	-	-	-	-
Interest on ICD (Expense)						
Ador Fontech Limited	75	-	-	-	-	-
Inter Corporate Deposit received						
Ador Fontech Limited	8,000	-	-	-	-	-
Purchase of material (gross)						
1908 E Ventures Private Limited	-	-	-	-	-	3
Ador Multiproducts Limited	-	-	-	-	103	197
Reimbursement of expenses paid						
J. B. Advani & Company Pvt. Ltd.	1	177	-	-	-	-
1908 E Ventures Private Limited	-	-	-	-	-	9
Ador Multiproducts Limited	-	-	-	-	-	4
Ador Powertron Limited	-	-	-	-	985	252
Proceeds from Issuance of Equity Share Capital						
Ador Fontech Limited	-	20,000	-	-	-	-
License fees and common area maintenance charges paid (gross)						
J. B. Advani & Company Pvt. Ltd.	-	1,248	-	-	-	-
Ador Powertron Limited	-	-	-	-	761	220

B Transactions with related parties for the year (Contd.) (₹ in 000's)

Transaction during the year	Holding Companies		Key management personnel (KMP)		Other related parties	
	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
License fees paid in advance (gross)						
Ador Powertron Limited	-	-	-	-	36	40
Business support charges paid (gross)						
J. B. Advani & Company Pvt. Ltd.	236	236	-	-	-	-

C Balances at the year end :

Other financial liabilities						
J. B. Advani & Company Pvt. Ltd.	163	625	-	-	-	-
Ador Powertron Limited	-	-	-	-	502	682
Ador Fontech Limited	123	-	-	-	-	-
Ador Multiproducts Ltd.	-	-	-	-	52	-
Inter Corporate Deposits (borrowing)						
Ador Fontech Limited	8,000	-	-	-	-	-
Security deposit paid (Assets)						
Ador Fontech Limited	100	100	-	-	-	-
Ador Powertron Limited	-	-	-	-	165	165

40 Financial Instruments

40 (A): Category-wise classification of Financial Instrument (₹ in 000's)

Particulars	Note	As at 31 March 2020		As at 31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial Assets					
(i) Measured at amortised cost					
Cash and cash equivalents	14	148	148	406	406
Other bank balances	15	393	393	706	706
Trade receivables	13	3,717	3,717	2,086	2,086
Loans - Current	16	281	281	6	6
Loans - Non-current	7	243	243	660	660
Sub-total		**4,782**	**4,782**	**3,864**	**3,864**
(ii) Measured at fair value through profit or loss					
Investments in mutual funds	12	-	-	566	566
Sub-total		**-**	**-**	**566**	**566**
Total financial assets		**4,782**	**4,782**	**4,430**	**4,430**

40 Financial Instruments

40 (A): Category-wise classification of Financial Instrument (Contd.) (₹ in 000's)

Particulars	Note	As at 31 March 2020		As at 31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
B. Financial Liabilities					
(i) Measured at amortised cost					
Borrowings	20	65,534	65,534	30,128	30,128
Trade payables	21	1,392	1,392	2,377	2,377
Other Current financial liabilities	22	4,477	4,477	12,067	12,067
Sub-total		**71,403**	**71,403**	**44,572**	**44,572**
Total financial liabilities		**71,403**	**71,403**	**44,572**	**44,572**

40 (B) : Fair value measurements

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

As at 31 March 2020 (₹ in 000's)

Financial assets/financial liabilities	Note	Fair value hierarchy (Level)	Fair Value	
			As at 31 March 2020	As at 31 March 2019
A. Financial assets				
(i) Measured at amortised cost				
Loan*	7	3	243	660
Sub-total			**243**	**660**
(ii) Financial assets measured at fair value through profit or loss				
Investments in quoted mutual funds*	12	1	-	566
Sub-total			**-**	**566**
Total financial assets			**243**	**1,226**
B. Financial liabilities				
Other financial liabilities*		3	-	-
			-	**-**
Total financial liabilities			**-**	**-**

* 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.

41 Financial risk management

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

A. Credit risk

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

Credit risk management

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

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

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

(₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Upto 30 days	740	812
30-90 days	1,242	795
90-365 days	1,038	341
More than 365 days	697	138
Total	**3,717**	**2,086**
Expected credit loss	-	-

B Liquidity risk

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

Liquidity risk management

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

(i) Financing arrangements

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

(₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Floating rate		
Expiring within one year	2,466	19,872
Expiring beyond one year	-	-

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

(₹ in 000's)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total	Carrying value
As at 31 March 2020					
Borrowings (Refer Note 20)	65,534	-	-	65,534	65,534
Trade payables (Refer Note 21)	1,392	-	-	1,392	1,392
Other financial liabilities (Refer Note 22)	4,477	-	-	4,477	4,477
As at 31 March 2019					
Borrowings (Refer Note 20)	30,128	-	-	30,128	30,128
Trade payables (Refer Note 21)	2,377	-	-	2,377	2,377
Other financial liabilities (Refer Note 22)	12,067	-	-	12,067	12,067

C Market risk

(i) Foreign currency risk

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

Foreign currency risk management

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

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

(₹ in 000's)

Particulars	Liabilities		Assets	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
USD	920	6,358	30	10
Euro	157	210	-	-

Sensitivity to foreign currency risk

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

(₹ in 000's)

Change in rate	Effect on profit after tax		Effect on total equity	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
USD				
+5%	(45)	(317)	(45)	(317)
-5%	45	317	45	317
Euro				
+5%	(8)	(10)	(8)	(10)
-5%	8	10	8	10

(ii) Price Risk

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

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

(₹ in 000's)

Sensitivity	As at 31 March 2020	As at 31 March 2019
Impact on profit after tax for 5% increase in NAV	-	21
Impact on profit after tax for 5% decrease in NAV	-	(21)

(iii) Cash flow and fair value interest rate risk

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

(₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Variable rate borrowings	57,534	30,128
Fixed rate borrowings	8,000	-
Total	**65,534**	**30,128**

Sensitivity Analysis

(₹ in 000's)

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Increase by 50 bps	288	151
Decrease by 50 bps	(288)	(151)

42 Capital management

Risk management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

(₹ in 000's)

Particulars	As at 31 March 2020	As at 31 March 2019
Net debts	64,993	28,450
Total equity	(16,388)	8,783
Net debt to equity ratio	**(3.97)**	**3.24**

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

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

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

Sanjay Tupe
Partner
Membership No. 49623

Place: Mumbai
Date : 19 June 2020

For and on behalf of the Board of Directors

Aditya T. Malkani
Chairman
DIN: 01585637

Ninotchka Malkani Nagpal
Director
DIN: 00031985

Place: Mumbai
Date : 19 June 2020

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