

**Independent Auditor's Report**  
**To The Members of Fabtech Technologies International Limited**  
**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Fabtech Technologies International Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Accounting Standards) Rules, 2006**, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2021, its profit and its cash flows for the year ended on that date.

**Basis for opinion**

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

**Emphasis of Matter**

We draw attention to the Note No. 22 in the Notes to the financial statements regarding the implementation of composite scheme of arrangement amongst the Fabtech Technologies International Limited ('Demerged Company') and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited) (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013. ("The Scheme"), The Appointed date of the scheme is 01/04/2019. The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020. Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from 1<sup>st</sup> April, 2021. Our opinion is not modified on this matter.

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

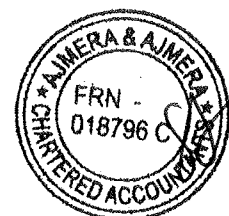
- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements, Standalone financials statements and our auditor's report thereon.
- 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 during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

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

In preparing the standalone 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 are responsible for overseeing the Company's financial reporting process.



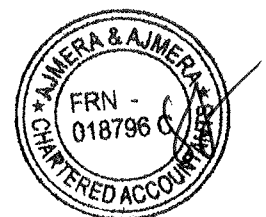
## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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

1. As required by Section 143(3) of the Act, based on our audit 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

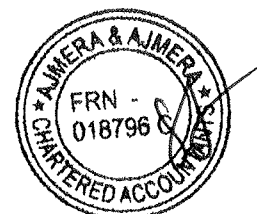
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as

- a) amended in our opinion and to the best of our information and according to the explanations given to us:

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# Ajmera & Ajmera

Chartered Accountants

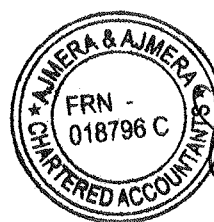
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- b) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

For Ajmera & Ajmera  
Chartered Accountants  
F.R.No.018796C



Sourabh Ajmera  
Partner

(Membership No. 166931)  
UDIN: 22166931AAAAAX5981

Place: Mumbai  
Date: 22/11/2021

**Annexure "A" to the Independent Auditor's Report  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fabtech Technologies International Limited of even date)**

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

We have audited the internal financial controls over financial reporting of **Fabtech Technologies International Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

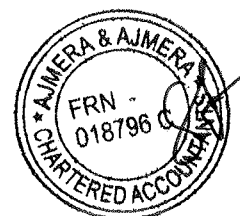
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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## Meaning of Internal Financial Controls over Financial Reporting

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

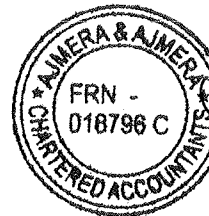
## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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 degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajmera & Ajmera  
Chartered Accountants  
F.R.No.018796C



Sourabh Ajmera  
Partner

Place: Mumbai  
Date: 22/11/2021

(Membership No. 166931)  
UDIN:22166931AAAAAX5981

## Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Fabtech Technologies International Limited** of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets which are retained after transfer under composite arrangement of scheme in capacity of demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013 to resulting companies.

(b) Pursuant to Demerger, the company has transferred the fixed assets as per composite arrangement of scheme from the demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013 to the resulting companies as on appointed date. However, the fixed assets which are retained were physically verified during the year by the management in accordance with a regular programme of verification which in our opinion provides for physical verification of all fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of company as at balance sheet date.

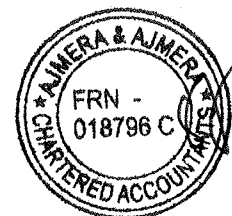
ii. As explained to us, the inventory was physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed during the year. However, the company has transferred inventories as per composite arrangement of scheme in capacity of demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013 to the resulting companies.

iii. The company has not granted unsecured loans to Companies and Limited Liability Partnership covered in the register under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The Maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act 2013, We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit Rules) 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made



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and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of the Statutory dues:

The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it

- (a) with the appropriate authorities. Pursuant to Demerger Statutory dues of all resulting companies are discharged in name of Fabtech Technologies International Limited.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which has not been deposited as at March 31, 2021 on account of disputed dues.

viii. In our Opinion, and according to the information and explanations given to us, the company has not defaulted in the repayment of loans and borrowings to the financial institutions and banks. The company has not taken any borrowings from government. The company has not issued any debentures. However pursuant to Demerger borrowing in the name of Fabtech Technologies International Limited are transferred to resulting companies as on appointed date.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

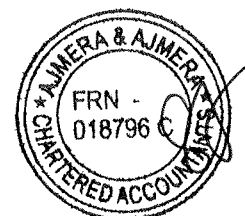
xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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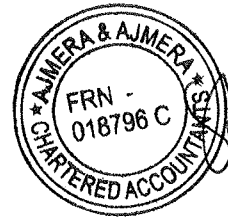
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xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ajmera & Ajmera  
Chartered Accountants  
F.R.No.018796C



Sourabh Ajmera  
Partner

(Membership No. 166931)  
UDIN: 22166931AAAAAX5981

Place: Mumbai  
Date: 22/11/2021

**Balance Sheet as at 31st March, 2021**

	Note	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	No.		
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	2,78,58,950	2,78,58,950
(b) Reserves and surplus	4	21,87,71,869	21,79,48,699
		<b>24,66,30,819</b>	<b>24,58,07,649</b>
<b>2 Non-current liabilities</b>			
(a) Deferred Tax Liabilities (Net)	10	28,40,596	36,44,176
		<b>28,40,596</b>	<b>36,44,176</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	5	-	-
(b) Trade payables			
(i) Total outstanding dues of Micro Enterprises and small Enterprises		82,302	30,245
(ii) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		84,05,103	53,42,363
(c) Other current liabilities	6	2,03,936	8,33,252
(d) Short-term provisions	7	-	73,937
		<b>86,91,341</b>	<b>62,79,798</b>
<b>TOTAL</b>		<b>25,81,62,756</b>	<b>25,57,31,622</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & equipment	8a	12,29,59,700	12,15,96,995
(b) Other intangible assets	8b	-	-
(c) Non-current investments	9	3,36,73,059	1,35,18,246
(d) Long-term loans and advances	11	7,92,14,569	7,59,67,961
		<b>23,58,47,328</b>	<b>21,10,83,202</b>
<b>2 Current assets</b>			
(a) Current Investment	12	15,04,930	8,32,620
(b) Trade receivables	13	1,73,96,968	2,73,64,389
(c) Cash and bank balances	14	33,119	7,31,060
(d) Short-term loans and advances	15	33,80,411	1,57,20,351
		<b>2,23,15,428</b>	<b>4,46,48,420</b>
<b>TOTAL</b>		<b>25,81,62,756</b>	<b>25,57,31,622</b>
<b>See accompanying notes forming part of the financial statements</b>	<b>1 to 24</b>		

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C

Sourabh Ajmera

Partner

(Membership No. 166931)

UDIN :22166931AAAAAX5981



For and on behalf of the Board of Directors

Aarif Ahsan Khan

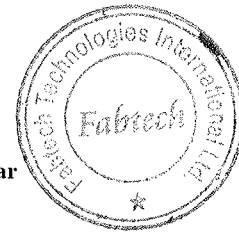
Whole - time Director

DIN No. 00156170

Hemant Mohan Anavkar

Whole - time Director

DIN No. 00150776



Place : Mumbai

Date: November 22, 2021

Place : Mumbai

Date: November 22, 2021

**Statement of Profit and Loss for the period ended 31st March, 2021**

	Note No	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹	
<b>Income</b>				
1	Revenue from operations (gross)	16	6,062,076	84,746,788
	Less: Excise Duty		-	-
	Revenue from operations (net)		6,062,076	84,746,788
2	Other income	17	6,729,897	11,358,237
3	<b>Total revenue (1+2)</b>		<b>12,791,973</b>	<b>96,105,025</b>
<b>Expenses</b>				
	Cost of materials consumed	18	-	52,237,986
	Purchases of stock-in-trade		5,100,007	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-	21,080,460
	Employee benefits expense	20	126,923	13,701,055
	Finance costs	21	18,730	670,244
	Depreciation and amortisation expense	22	387,295	498,117
	Operating expenses	23	928,537	5,282,887
	Selling, General and Administrative expense	24	4,356,834	11,906,740
4	<b>Total expenses</b>		<b>10,918,326</b>	<b>105,377,489</b>
5	<b>Profit before tax</b>		<b>1,873,647</b>	<b>(9,272,464)</b>
6	<b>Tax expense</b>			
	(a) Current tax expense for current year		925,000	-
	(b) Excess provision for tax relating to prior year		929,057	(5,495,738)
			<b>1,854,057</b>	<b>(5,495,738)</b>
	(c) Deferred Tax Credit		(803,580)	3,279,175
			<b>1,050,477</b>	<b>(2,216,563)</b>
7	<b>Profit for the year after tax carried to Balance Sheet</b>		<b>823,170</b>	<b>(7,055,901)</b>
<b>Earnings per share:</b>				
	Basic & Diluted	17	0.30	(2.53)
	Face Value Per Share		10	10
<b>See accompanying notes forming part 1 to 24 statements</b>				

In terms of our report attached.  
For Ajmera & Ajmera  
Chartered Accountants  
Firm Regn. No. : 0018796C

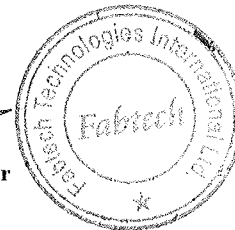
Sourabh Ajmera  
Partner  
(Membership No. 166931)  
UDIN :22166931AAAAAX5981



For and on behalf of the Board of Directors

Aarif Ahsan Khan  
Whole - time Director  
DIN No. 00156170

Hemant Mohan Anavkar  
Whole - time Director  
DIN No. 00150776



Place : Mumbai  
Date: November 22, 2021

Place : Mumbai  
Date: November 22, 2021

**Cash Flow Statement for the year ended 31st March, 2021**

	For the Year Ended 31-03-2021		For the Year Ended 31-03-2020	
	₹	₹	₹	₹
<b>A. Cash flows from operating activities</b>				
Profit before tax		18,73,647		(92,72,464)
<b>Adjustments for:</b>				
Depreciation and amortisation expense	3,87,295		4,98,117	
Trade receivables, deposits & trade payables written off/ back	(6,891)		(29,13,286)	
Finance costs	18,730		6,70,244	
Interest income on bank deposits	(19,169)		(78,477)	
Interest income from subsidiary	(49,11,379)		(60,41,940)	
Net (Profit)/ Loss on sale/ written off of fixed assets	-		(1,81,485)	
Rent Income	(11,10,364)		(11,97,500)	
Net (Gain)/ Loss on sale/ valuation of investments	(6,72,310)		(5,00,000)	
		(63,14,088)		(97,44,327)
<b>Operating profit before working capital changes</b>		<b>(44,40,441)</b>		<b>(1,90,16,791)</b>
<b>Changes in working capital:</b>				
<i>Adjustments for (increase) / decrease in operating assets :</i>				
Inventories	-		4,79,12,874	
Trade receivables	99,67,421		2,40,75,357	
Short-term loans and advances	1,36,54,271		(6,04,66,553)	
<i>Adjustments for (decrease) / increase in operating liabilities :</i>				
Trade payables	31,21,688		(2,61,53,556)	
Other current liabilities	(6,29,316)		4,61,23,127	
Short-term provisions	-		(6,06,46,015)	
		2,61,14,063		(2,91,54,766)
<b>Cash generated from operations</b>		<b>2,16,73,622</b>		<b>(4,81,71,558)</b>
Net income tax paid		9,27,393		22,16,563
<b>Net cash flows from operating activities</b>		<b>2,07,46,229</b>		<b>(4,59,54,994)</b>
<b>B. Cash flows from investing activities</b>				
Capital expenditure on fixed assets including capital advances	(17,50,000)		(13,51,397)	
Purchase/ Sale of investments	-		42,940	
Investment in Associate/ Joint venture/ Subsidiaries	(2,01,54,813)		(1,19,73,307)	
Repayment of loan & advances by related parties	6,64,170		2,87,57,318	
Proceeds from sale of fixed assets	-		1,81,485	
Interest received	19,169		61,20,416	
Loans to employees	9,49,463		5,44,486	
Security deposits (made)/ refund received	-		36,25,896	
Proceeds from government authorities	(22,63,794)		2,28,56,437	
Rent Income	11,10,364		11,97,500	
Fixed deposit with banks matured/ (placed)	5,79,831		(1,38,02,067)	
<b>Net cash from / (used in) investing activities</b>		<b>(2,08,45,609)</b>		<b>3,61,99,708</b>
<b>C. Cash flows from financing activities</b>				
Net decrease in vehicle loan	-		(39,74,615)	
Finance costs	(18,730)		(6,70,244)	
<b>Net cash (used in) / from financing activities</b>		<b>(18,730)</b>		<b>(46,44,859)</b>
Net increase in cash and cash equivalents (A+B+C)		<b>(1,18,110)</b>		<b>(1,44,00,144)</b>
Less: Cash and Cash Equivalents transferred as per Scheme of Arrangement on Demerger		-		<b>(21,76,56,567)</b>
Cash and cash equivalents (opening balance)		1,51,229		23,22,07,940
<b>Cash and cash equivalents (closing balance)</b>		<b>33,119</b>		<b>1,51,229</b>

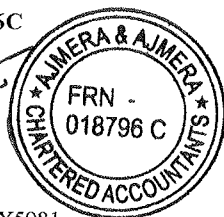
**Notes to cash flow statement:**

1. Fixed deposits with banks with maturity period of more than three months are classified and grouped in investing activities and not included in cash and cash equivalents.
2. Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) " Cash Flow
3. Previous Years figures have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.
4. Current Year figures have been adjusted as per the Scheme of Arrangement of the company.

In terms of our report attached.

**For Ajmera & Ajmera**  
Chartered Accountants  
Firm Regn. No. : 0018796C

Sourabh Ajmera  
Partner  
(Membership No. 166931)  
UDIN :22166931AAAAAX5981



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

Aarif Ahsan Khan  
Whole - time Director  
DIN No. 00156170

Hemant Mohan Anavkar  
Whole - time Director  
DIN No. 00150776



Place : Mumbai  
Date : November 22, 2021

Place : Mumbai  
Date : November 22, 2021

Place : Mumbai  
Date : November 22, 2021

Notes forming part of the financial statements for the year ended 31st March, 2021

**1 Corporate Information:**

The Board of Directors at its meeting held on 30th May 2020 had approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, as may be required, the Scheme of Arrangement amongst Fabtech Technologies International Limited ('Demerged Company' or 'the Company') and Globberoute Ventures Private Limited ('GVPL' or Resulting Company 1') and Fabsafe Technologies Private Limited ('FTPL' or Resulting Company 2') and Fabtech Turnkey Projects International Private Limited ('FTPIPL' or Resulting Company 3') and their respective Shareholders and Creditors presented under Section 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Scheme"). The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of NCLT Order with Registrar of Companies, Mumbai. - The transfer of revenue and expenses of business division will take effect from the Appointed Date defined in the Scheme, i.e. 1st April 2019. Fabtech Technologies International Limited was engaged in turnkey solution provider to Pharma Industry, with in-house design, engineering, construction and manufacturing of critical and vital elements like modular internal partitions, cleanroom equipment and solutions, Isolation systems and external construction.

**2 Significant accounting policies:**

**(i) Basis of accounting:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**(ii) Use of estimates:**

The presentation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

**(iii) Revenue recognition:**

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns and trade discounts. Installation and commissioning income is recognised when the service is rendered. Interest income is recognised on a time proportion basis. Dividend income is accounted when the right to receive the same is established.

Revenue from construction activities is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage completion is the proportion of cost of work performed to-date, to the total of estimated contract costs.

Amounts included in the financial statements, which relate to recoverable costs & accrued margins, if any, not yet billed on contracts are classified as "Unbilled Revenue."

**(iv) Export Incentive:**

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

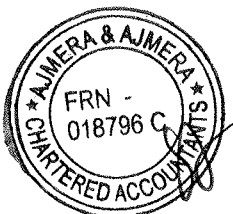
**(v) Property, plant & equipment and depreciation:**

All Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant & equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition/deletion of Property, plant & equipment made during the year is provided on pro-rata basis from / upto the date of each addition / deletion.

Individual assets costing less than Rs 5,000 are depreciated fully in the year of purchase.

Intangible assets are amortised over their estimated useful life using the straight line method in the manner and at the rates prescribed by Schedule II of the Act.



**Notes forming part of the financial statements for the year ended 31st March, 2021**

**(vi) Capital work-in-progress:**

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

**(vii) Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get

**(viii) Impairment:**

The carrying amount of fixed assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss is provided to the extent the carrying amount of such assets exceed their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

**(ix) Investments:**

Long term investments are stated at cost and provision for diminution in value is made to recognise a decline other than temporary. Current investments are stated at lower of cost and fair value.

**(x) Inventories:**

Inventories are valued at the lower of cost and net realisable value.

The cost is determined as follows:

- (a) Raw and packing materials: FIFO method
- (b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
- (c) Finished goods (other than those acquired for trading): At material cost absorbed on weighted average cost basis, production overheads and excise duty.
- (d) Stock-in-trade : FIFO method

**(xi) Employee benefits:**

(I) Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

(II) Long term benefits:

**a. Defined Contribution Plan**

**Provident and Family Pension**

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contribution at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary subject to a minimum contribution of ₹780 per month). The contributions are made to the Regional Provident Fund Commissioner.

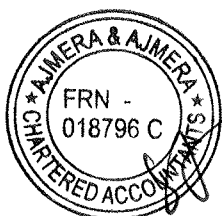
**b. Defined Benefit Plan**

**Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for gratuity benefits payable in future based on an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

**Compensated absences**

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.



**Notes forming part of the financial statements for the year ended 31st March, 2021**

**(xii) Foreign currency transactions and translations:**

- (a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.
- (b) The Company uses forward foreign exchange contracts to hedge its exposure against movements in foreign exchange rates in order to reduce the risk associated with exchange fluctuations.
- (c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

**(xiii) Taxation:**

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**(xiv) Provisions, contingent liabilities and contingent assets:**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle. Contingent liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Obligations are Contingent assets are not recognised in the financial statements.

**(xv) Lease:**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

**(xvi) Cash Flow Statement:**

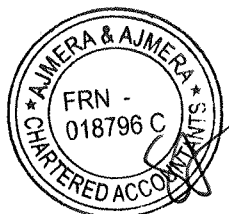
Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(xvii) Earnings per share (EPS):**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their

**(xviii) Operating Cycle:**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Notes forming part of the financial statements for the period ended 31st March, 2021

3 Share capital	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Authorised: Equity shares of ₹ 10/- each (pursuant to the scheme of arrangement)	30,60,000	3,06,00,000	30,60,000	3,06,00,000
Issued, subscribed and fully paid up: Equity shares of ₹ 10/- each	27,85,895	2,78,58,950	27,85,895	2,78,58,950
<b>TOTAL</b>	<b>27,85,895</b>	<b>2,78,58,950</b>	<b>27,85,895</b>	<b>2,78,58,950</b>

a. Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period :

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	27,85,895	2,78,58,950	27,85,895	2,78,58,950
Add : Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>27,85,895</b>	<b>2,78,58,950</b>	<b>27,85,895</b>	<b>2,78,58,950</b>

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.  
The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. 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 in the proportion of equity shares held.

c. Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:

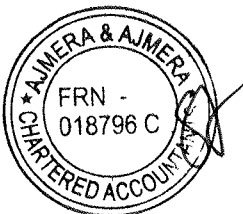
Equity Shares	As at 31-03-2021		As at 31-03-2020	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	16,61,999	59.66	16,61,999	59.66
Mr. Aarif Khan	4,15,500	14.91	4,15,500	14.91
Mr. Hemant Anavkar	3,46,251	12.43	3,46,251	12.43
Mrs. Manisha Anavkar	3,46,250	12.43	3,46,250	12.43

4 Reserves and surplus

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>Securities premium account</b>		
Balance as per last Balance Sheet	86,76,813	86,76,813
	<b>86,76,813</b>	<b>86,76,813</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	20,79,54,621	84,93,54,321
Add: Profit/ (loss) for the year	8,23,170	(70,55,901)
Less: Adjustment pursuant to Scheme of Arrangement	-	(63,38,43,799)
Less: Cancellation of investments pursuant to Scheme of Arrangement	-	(5,00,000)
Net surplus in Statement of Profit and Loss	<b>20,87,77,791</b>	<b>20,79,54,621</b>
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	13,17,265	13,17,265
Closing balance	<b>13,17,265</b>	<b>13,17,265</b>
<b>TOTAL</b>	<b>21,87,71,869</b>	<b>21,79,48,699</b>

5 Short-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>Repayable on demand - from banks (secured):</b>		
Cash credit and packing credit	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**Notes forming part of the financial statements for the period ended 31st March, 2021**

**Demerger Note:**

Bank facilities sanctioned by the banks stand in the name erstwhile demerged company and pursuant to demerger the company has transferred the borrowings to the respective resulting companies on utilisation basis. However the process of transferring bank facilities in the name of resulting company is under process as the NOC is already provided by the lender to the demerged company. (Refer Note No. 22).

**Nature of Security- Axis Bank**

Secured by first pari-passu charge on the Company's stocks, book debts and all other current assets and movable fixed assets both existing as well as future. Also, secured by first charge by way of mortgage of office premises at Janki Centre, Andheri, factory premises at Umargaon, both premises owned by Fabtech Turnkey Projects LLP (a firm in which directors of the company are partners) and negative lien on land at Khalapur. Extension of charge on movable fixed assets of the company both present and future excluding vehicle & other movable fixed assets exclusively charged to RBL.

**Nature of Security- RBL Bank**

Secured by first pari-passu charge on company's current assets and movable fixed assets both present & future along with Axis bank. Also, secured by way of equitable mortgage on office premises located at 302,402 & 403, Vishakha Arcade, Andheri (owned by Fabtech Technologies International Limited) and negative lien on land at Khalapur. Lien on fixed deposits of ₹ 43,500,000.

**Borrowings guaranteed by directors or others**

- a. Personal guarantees of three directors of the Fabtech Technologies Internatioanl Limited; and
- b. Fabtech Turnkey Projects LLP  
(a firm in which directors of Fabtech Technologies International Limited are partners)

**6 Other current liabilities**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
- Statutory remittances	53,631	1,95,723
- Security deposits received	50,000	1,50,000
- Advances from customers	1,00,305	4,86,881
- Liabilities towards employees	-	648
<b>TOTAL</b>	<b>2,03,936</b>	<b>8,33,252</b>

**7 Short-term provisions**

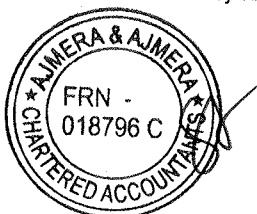
	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for tax [net of advance tax]	-	73,937
<b>TOTAL</b>	<b>-</b>	<b>73,937</b>

**9 Non - current investments**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>(Unquoted, fully paid up, valued at cost)</b>		
<b>Trade:</b>		
<b>(a) In equity shares of subsidiary companies:</b>		
1) 8,200 (previous year 8,200) Equity shares of ₹ 10/- each in FTS Buildtech Pvt. Ltd. (Refer Note 34)	82,000	82,000
2) 1,350 (previous year 1,350) Equity shares of AED 100/- each in Fabtech Technologies (FZC), UAE	14,52,940	14,52,940
3) 10,000 (previous year Nil) Equity shares of ₹ 10/- each in Fabtechnologies Lifesciences Pvt. Ltd.	1,00,000	1,00,000
<b>(c) In Capital of Limited Liability Partnership and Partnership Firm:</b>		
1) Fablife Process Technologies LLP	2,69,38,119	1,18,83,306
2) Orange Pharma Machines	51,00,000	-
<b>TOTAL</b>	<b>3,36,73,059</b>	<b>1,35,18,246</b>

**Note:**

With regard to composite arrangement of scheme from the demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013, The Original Investments in Demerged Company Fabtech Technologies International Limited in Limited Liability partnerships and Subsidiary Companies continue to be investment in resulting companies per demerger scheme. However the resulting companies are in the process of filing the necessary forms for change of name to registrar of Companies as prescribed. (Refer Note No 22)



Notes forming part of the financial statements for the period ended 31st March, 2021

**10 Deferred tax (liability) / asset (net)**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(a) Deferred tax asset Provisions - Employee Benefit	-	-
(b) Deferred tax liability Property, Plant & Equipments	28,40,596	36,44,176
<b>TOTAL</b>	<b>(28,40,596)</b>	<b>(36,44,176)</b>

**11 Long-term loans and advances**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Security deposits	20,500	20,500
Loans and advances to related parties (Refer below)	7,90,51,968	7,48,04,759
Advance income tax [net of provisions]	1,42,101	11,42,702
<b>TOTAL</b>	<b>7,92,14,569</b>	<b>7,59,67,961</b>

(a) Firms in which any director is a partner:

- Fabtech Turnkey Projects LLP

(included in Security deposits above)

- Fabtech Value Edge LLP

(included in Loans and advances to related parties above)

1,42,00,000      1,00,26,886

(b) Private companies in which any director is a shareholder/ director:  
(included in Loans and advances to related parties above)

- 'T' Square Enterprises Pvt. Ltd.

- FTS Buildtech Pvt. Ltd.

- Fabsafe Technologies Pvt. Ltd.

- Channel U Entertainment Pvt. Ltd .

- Fabtech Technologies Pvt. Ltd .

- Fabtech Technologies Cleanrooms Pvt. Ltd

4,44,940      4,31,940

5,96,33,275      5,43,21,896

3,04,534      10,07,940

10,20,246      10,16,096

11,25,502      -

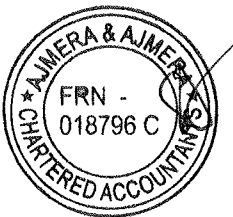
23,23,471      -

**12 Current investments**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>A Other current investments (At lower of cost and fair value, unless otherwise stated)</b>		
<b>Investment in Mutual Funds</b>		
10,000 unit of Edelweiss Maiden Opportunities Fund - Series 1		
- REGULAR PLAN GROWTH (MO-RG) of ₹ 10 each	15,04,930	8,32,620
	<b>15,04,930</b>	<b>8,32,620</b>

**13 Trade receivables**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date of invoice (Including Retention Money)	1,70,96,967	2,21,44,167
Other trade receivables (Including Retention Money)	3,00,001	52,20,222
<b>TOTAL</b>	<b>1,73,96,968</b>	<b>2,73,64,389</b>



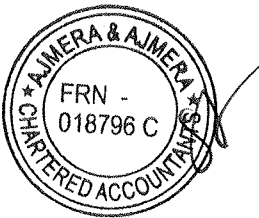
**Notes forming part of the financial statements for the period ended 31st March, 2021**

14 Cash and bank balances	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>(a) Balances that meet the definition of Cash and Cash equivalents (as per AS 3 - Cash Flow Statements)</b>		
Cash on hand	10,000	39,528
Cheques on hand	-	7,800
Balances with banks In current accounts	23,119	1,03,901
<b>Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements</b>	<b>33,119</b>	<b>1,51,229</b>
<b>Other Bank Balances</b>		
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	-	5,79,831
<b>Total Other Bank Balance</b>	<b>-</b>	<b>5,79,831</b>
<b>TOTAL</b>	<b>33,119</b>	<b>7,31,060</b>

**Note:**

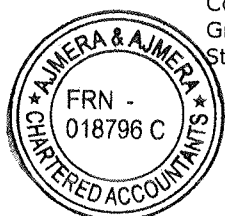
The bank accounts stand in the name of erstwhile demerged company and the company has transferred the balances to respective resulting companies pursuant to scheme of demerger. However the process of opening new bank accounts in the name of resulting company is under process. (Refer Note No. 22)

15 Short-term loans and advances	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>Unsecured, considered good</b>		
Security deposits	4,05,000	4,05,000
Loans and advances to employees	55,208	10,04,671
Balances with government authorities	22,63,794	-
Advances for supply of goods and services	6,56,409	1,43,10,680
<b>TOTAL</b>	<b>33,80,411</b>	<b>1,57,20,351</b>



**Notes forming part of the financial statements for the year ended 31st March, 2021**

	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
<b>16 Revenue from operations (Gross)</b>		
Sale of products	55,84,576	8,28,24,788
Sale of services - Installation and commissioning services	4,77,500	19,22,000
<b>Other operating revenues</b>		
Export incentives	-	-
<b>TOTAL</b>	<b>60,62,076</b>	<b>8,47,46,788</b>
<b>Note :</b>		
Consequent to the introduction of Goods and Service Tax ("GST") with effect from 1 July 2017, Central Excise, Value Added Tax (VAT), etc. have been subsumed into GST. Accordingly, the figures for the period upto 30 June, 2017 in the previous year are not strictly relatable to those thereafter.		
<b>17 Other income</b>	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
<b>Interest income on</b>		
- Bank deposits	19,169	78,477
- Loan to a subsidiary	49,11,379	60,41,940
	<b>49,30,548</b>	<b>61,20,417</b>
Rent income	11,10,364	11,97,500
Profit on disposal of fixed asset (net)	-	1,81,485
Insurance claim	-	1,95,255
Net balances written back	6,891	29,13,286
Net gain on liquid mutual fund	6,72,310	-
Miscellaneous income	9,784	7,50,294
<b>TOTAL</b>	<b>67,29,897</b>	<b>1,13,58,237</b>
<b>18 Cost of materials consumed</b>	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Opening stock	-	2,68,32,414
Add: Purchases	-	2,54,05,572
Less: Closing stock	-	-
<b>TOTAL</b>	<b>-</b>	<b>5,22,37,986</b>
<b>19 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
<b>(a) Inventories at the end of the year:</b>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
<b>(b) Inventories at the beginning of the year:</b>		
Finished goods	-	1,68,41,002
Work-in-progress	-	42,39,458
Stock-in-trade	-	-
	-	<b>2,10,80,460</b>
<b>Net decrease (b) - (a)</b>	<b>-</b>	<b>2,10,80,460</b>
<b>20 Employee benefits expense</b>	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Salaries and wages	1,26,923	1,25,93,028
Contribution to provident fund and other funds	-	3,56,131
Gratuity	-	3,61,708
Staff welfare expenses	-	3,90,188
<b>TOTAL</b>	<b>1,26,923</b>	<b>1,37,01,055</b>



**Notes forming part of the financial statements for the year ended 31st March, 2021**

21 Finance costs	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Interest expense on:		
- Borrowings	-	5,73,001
- Trade payables	-	11,728
- Delayed / deferred payment of taxes	18,730	28,719
Other borrowing costs		
- Loan processing and commitment charges	-	56,796
<b>TOTAL</b>	<b>18,730</b>	<b>6,70,244</b>

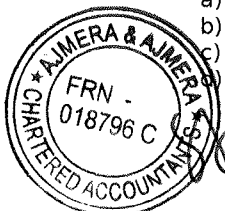
22 Depreciation and amortisation expenses	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Depreciation of property, plant & equipment	3,87,295	4,98,117
Amortisation of other intangible assets	-	-
<b>TOTAL</b>	<b>3,87,295</b>	<b>4,98,117</b>

23 Operating expenses	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Labour charges	-	5,83,965
Project erection and commissioning expenses	9,28,537	43,78,057
Power and fuel	-	3,20,865
<b>TOTAL</b>	<b>9,28,537</b>	<b>52,82,887</b>

24 Selling, General and Administrative expenses	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Freight and forwarding	2,81,358	10,55,256
Rent including lease rentals and equipment hire charges	-	6,21,926
Repairs and maintenance - Buildings	-	50,350
Repairs and maintenance - Machinery	-	15,500
Repairs and maintenance - Others	-	1,49,574
Insurance	-	2,13,795
Rates and taxes	5,24,093	7,34,722
Communication	-	1,46,294
Travelling and conveyance	92,264	10,10,332
Printing and stationery	-	86,566
Bank charges	32,733	70,221
Postage and courier	40	3,04,389
Advertising and business promotion	21,810	22,24,339
Donations	-	25,000
Expense for CSR	29,19,450	36,25,000
Legal and professional charges (Refer Note below)	4,84,558	12,46,314
Loss on mutual fund	-	42,940
Miscellaneous expenses	527	2,84,222
<b>TOTAL</b>	<b>43,56,834</b>	<b>1,19,06,740</b>

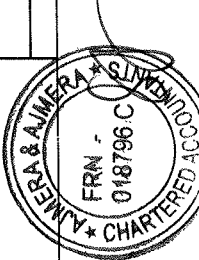
Legal and professional charges includes payments to statutory auditors (net of GST):

	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
a) Statutory Audit	1,00,000	1,00,000
b) Tax Audit	75,000	75,000
c) GST Audit	1,00,000	1,00,000
d) For reimbursement of expenses	-	-
<b>TOTAL</b>	<b>2,75,000</b>	<b>2,75,000</b>



Notes forming part of the financial statements for the year ended 31st March, 2021

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2020 ₹	Additions ₹	Deletions ₹	As at 31st March, 2021 ₹	As at 1st April, 2020 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹	As at ₹
(a) <u>Tangible Assets</u>										
Freehold land	10,33,20,292	17,50,000	-	10,50,70,292	-	-	-	10,50,70,292	10,33,20,292	
Buildings	2,17,53,072	-	-	2,17,53,072	35,91,805	3,43,642	-	1,78,17,625	1,81,61,267	
Plant and Equipment:	-	-	-	-	-	-	-	-	-	
Office Equipment	53,274	-	-	53,274	50,611	-	-	2,663	2,663	
Computers	2,24,900	-	-	2,24,900	2,13,655	-	-	11,245	11,245	
Furniture and Fixtures	4,74,471	-	-	4,74,471	3,72,943	43,653	-	57,875	1,01,528	
Vehicles	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>12,58,26,000</b>	<b>17,50,000</b>	<b>-</b>	<b>12,75,76,000</b>	<b>42,29,014</b>	<b>3,87,295</b>	<b>-</b>	<b>46,16,309</b>	<b>12,29,59,700</b>	<b>12,15,96,995</b>
(b) <u>Other intangible assets</u> (Other than internally generated)										
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Notes forming part of the financial statements for the period ended 31st March, 2021

25 The Company has a subsidiary namely FTS Buildtech Pvt Ltd (Formerly, Fabtech Sterling Building Technologies Pvt. Ltd.) ("FTS") in which it holds 82 % share and balance 18 % is held by Mr. Feroz Khan. Till the year ended 31 March 2012, the Company and Mr. Feroz Khan had agreed to fund FTS by way of equity infusion in the proportion of their holding in FTS. Consequently, till the year ended 31 March 2012, the Company had invested ₹ 17,704,482 for which allotment of shares was pending. Subsequently, Mr. Feroz Khan did not fund his committed share and both the parties agreed to convert amount invested by the Company into interest bearing loan @ 13 % w.e.f. April 1, 2012.

26 Details of dues to micro and small enterprises as defined 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 and relied upon by Auditors, is as follows:-

Particulars	31/03/2021 ₹	31/03/2020 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	59,407	26,080
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	22,895	4,165
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d) The amount of interest due and payable for the year	22,895	4,165
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	22,895	4,165
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	22,895	4,165

27 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2021 ₹	As at 31-03-2020 ₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	8,23,170	(70,55,901)
b) Basic earnings per share		
Weighted average number of equity shares (Nos.)	27,85,895	27,85,895
Basic EPS	0.30	(2.53)
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.)	27,85,895	27,85,895
Diluted EPS	0.30	(2.53)
d) Face value per share	10	10



Notes forming part of the financial statements for the year ended 31st March, 2021

**28 Related party disclosures:**

**(i) Names of related parties and nature of related party relationship where control exists are as under:**

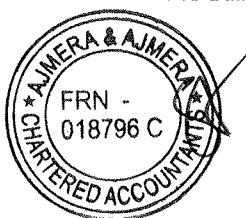
Mr. Aasif Khan - individual having substantial interest in the voting power and can also exercise significant influence over the Company and also is the Chairman of the Board of Directors.

**(ii) Other related parties with whom the Company had transactions:**

(a) Subsidiaries	FTS Buildtech Pvt. Ltd. Fabtech Technologies (FZC) Fabtechnologies Lifesciences Pvt. Ltd.
(b) Companies / Firms in which directors have significant influence	Fabtech Turnkey Projects LLP "T" Square Enterprises Pvt. Ltd. Channel U Entertainment Pvt. Ltd. Fabtech Value Edge LLP Fablife Process Technologies LLP Fabtech Technologies Cleanrooms Pvt. Ltd. (Formerly Fabtech Turnkey Projects International Pvt. Ltd.) Fabtech Technologies Pvt. Ltd. (Formerly Globberoute Ventures Pvt. Ltd.) TSA Process Equipment Pvt. Ltd. Altair Partition Systems LLP Advantek Air system Private Limited FTS Installation Services LLP
(c) Key management personnel	Mr. Aasif Khan, Managing Director Mr. Aarif Khan, Wholetime Director Mr. Hemant Anavkar, Wholetime Director
(d) Relatives of key management	Mrs. Naseem Khan, Mother of Mr. Aasif Khan and Mr. Aarif Khan Mrs. Manisha Anavkar, Wife of Mr. Hemant Anavkar

**(iii) Transactions with subsidiaries, joint venture entity and companies / firm in which directors have significant influence:**

Nature of Transaction and Name of the Related Party	Subsidiaries	Joint Venture Entity	Associate	Companies/Firms in which Directors have Significant Influence	Total
<b>Sales during the year</b>					
- Fablife Process Technologies LLP	(3,61,03,308)	-	-	-	(3,61,03,308)
<b>Interest income</b>					
- FTS Buildtech Pvt. Ltd.	49,11,379 (60,41,940)	-	-	-	49,11,379 (60,41,940)
<b>Purchases during the year</b>					
- Fablife Process Technologies LLP	51,00,000 (1,57,92,993)	-	-	-	51,00,000 (1,57,92,993)
<b>Investments</b>					
- Fablife Process Technologies LLP	1,50,54,813 (1,18,73,307)	-	-	-	1,50,54,813 (1,18,73,307)
- Fabtechnologies Lifesciences Pvt. Ltd.	-	-	-	-	-
	(1,00,000)	-	-	-	(1,00,000)
<b>Repayment of loan given to</b>					
- FTS Buildtech Pvt. Ltd.	-	-	-	-	-
	(1,33,70,000)	-	-	-	(1,33,70,000)



Notes forming part of the financial statements for the year ended 31st March, 2021

**Closing Balance as at 31st March 2021**

**Loans and advances receivable**

- "T" Square Enterprises Pvt. Ltd.	-	-	-	4,44,940	4,44,940
	(-)	(-)	(-)	(4,31,940)	(4,31,940)
- Fabsafe Technologies Pvt. Ltd.	-	-	-	3,04,534	3,04,534
	(-)	(-)	(-)	(10,07,940)	(10,07,940)
- Fabtech Technologies Pvt. Ltd.	-	-	-	11,25,502	11,25,502
	(-)	(-)	(-)	(-)	(-)
- Fabtech Technologies Cleanrooms Pvt. Ltd.	-	-	-	23,23,471	23,23,471
	(-)	(-)	(-)	(-)	(-)
- Channel U Entertainment Pvt. Ltd.	-	-	-	10,20,246	10,20,246
	(-)	(-)	(-)	(10,16,096)	(10,16,096)
- FIS Buildtech Pvt. Ltd.	5,96,33,275	-	-	-	5,96,33,275
	(5,43,21,896)	(-)	(-)	(-)	(5,43,21,896)
- Fabtech Value Edge LLP	-	-	-	1,42,00,000	1,42,00,000
	(-)	(-)	(-)	(1,80,26,886)	(1,80,26,886)

**Trade Payables / Advances against supplies**

- Fabtech Value Edge LLP	-	-	-	-	-
	(-)	(-)	(-)	(1,25,97,999)	(1,25,97,999)
- Fablife Process Technologies LLP	60,18,000	-	-	-	60,18,000
	(-)	(-)	(-)	(-)	(-)

**Trade Receivables**

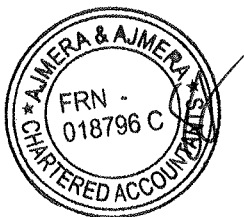
- Fablife Process Technologies LLP	2,58,599	-	-	-	2,58,599
	(-)	(-)	(-)	(-)	(-)

**(iv) Transactions with key management personnel and relatives of key management:**

Nature of Transaction and Name of the Related Party	Key Management Personnel	Relatives of Key Management	Total
	₹	₹	₹
Remuneration (Salary, Sitting fees and Commission)	Nil	Nil	Nil

**Notes:**

- (i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
- (ii) Also refer note no. 5 for borrowings guaranteed by directors.
- (iii) Figures in brackets are the corresponding figures in respect of the previous year.



Notes forming part of the financial statements for the period ended 31st March, 2021

**29 Operating Lease**

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss ₹ Nil/- (previous year: ₹ 6,21,926/-).

- 30** Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social responsibility) Rules, 2014, Gross amount required to be spent by the company during the year ₹ 26,72,722/- (previous year ₹ 35,40,233/-). However, the Company has spent ₹ 29,19,450/- (previous year ₹ 3,625,000/-) for Corporate Social responsibility during the year as under:

Sr.No	Particulars	In cash/cheque	Yet to be paid in cash/cheque	Total
1	On Purpose other than Construction/ acquisition of any assets	29,19,450	-	29,19,450
		(36,25,000)	(-)	(36,25,000)

\* Figures in brackets pertains to previous year.

- 31 Scheme of Arrangement amongst Fabtech Technologies International Limited and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited and Fabsafe Technologies Private Limited and Fabtech Technologies Cleanrooms Private Limited (Formerly Known as Fabtech Turnkey Projects International Pvt. Ltd.)**

The Board of Directors at its meeting held on 30th May 2020 had approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, as may be required, the Scheme of Arrangement amongst Fabtech Technologies International Limited ('Demerged Company' or 'the Company') and Globberoute Ventures Private Limited ('GVPL' or Resulting Company 1') and Fabsafe Technologies Private Limited ('FTPL' or Resulting Company 2') and Fabtech Turnkey Projects International Private Limited ('FTPIPL' or Resulting Company 3') and their respective Shareholders and Creditors presented under Section 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Scheme"). The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of NCLT Order with Registrar of Companies, Mumbai.

**As per the Scheme -**

**i) The Company had transferred its business divisions as follows -**

- a. Export Business Division to GVPL
- b. LAF & Injectable Business Division to FTPL
- c. Modular Panels Business Division to FTPIPL

ii) The transfer of assets and liabilities of respective business division took effect from the Appointed Date defined in the Scheme, i.e. 1st April 2019

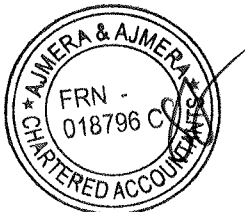
**iii) The share entitlement ratio for the Scheme of Arrangement is as follows -**

- a. For Demerger of Export Business Division : GVPL will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL
- b. For Demerger of LAF & Injectable Business Division : FTPL will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL
- c. For Demerger of Modular Panels Business Division : FTPIPL will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL

iv) The demerger were accounted as per the 'Accounting Treatment' specified in the Scheme;

v) The Company has transferred its authorised share capital of INR 12,00,00,000 in the ratio of 7:7:10 to GVPL, FTPL and FTPIPL respectively;

vi) The share capital of GVPL, FTPL and FTPIPL, to the extent held by the company whether directly or through its nominees, were cancelled as a part of Scheme



Notes forming part of the financial statements for the period ended 31st March, 2021

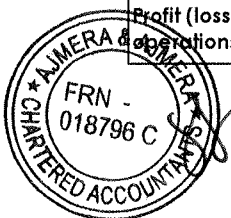
**vii) The details of assets and liabilities transferred are as follows :**

Particulars	Export Division	LAF & Injectable Division	Modular Panels Division
<b>Assets:</b>			
Property, plant & equipment	2,09,81,590	1,30,45,031	1,86,46,760
Other intangible assets	68,241	-	-
Non-current investments	3,40,00,000	-	2,83,79,638
Deferred tax asset (net)	33,28,223	7,54,605	9,41,841
Long-term loans and advances	2,75,09,140	45,22,838	95,54,281
Current Investment	1,29,82,857	-	-
Inventories	6,01,86,412	6,73,67,340	10,25,22,591
Trade receivables	87,09,27,764	5,37,45,541	38,06,15,270
Cash and bank balances	28,41,71,763	77,79,712	4,06,08,290
Short-term loans and advances	27,03,26,317	1,85,73,961	6,38,65,109
Other current assets	1,19,18,802	-	1,420
<b>Total Assets (A)</b>	<b>1,59,64,01,109</b>	<b>16,57,89,028</b>	<b>64,51,35,200</b>
<b>Liabilities:</b>			
Long-term borrowings	33,85,083	17,65,814	-
Long-term provisions	1,26,31,309	45,96,321	50,65,574
Short-term borrowings	24,95,41,870	-	2,33,89,392
Trade payables	50,18,10,265	5,96,55,595	24,28,18,703
Other current liabilities	57,88,75,460	1,94,11,972	6,85,11,819
Short-term provisions	8,95,614	7,229	11,19,518
<b>Total Liabilities (B)</b>	<b>1,34,71,39,600</b>	<b>8,54,36,930</b>	<b>34,09,05,006</b>
<b>(B)]</b>	<b>24,92,61,508</b>	<b>8,03,52,098</b>	<b>30,42,30,193</b>

- 32 The Board of Directors at its meeting held on 30th May 2020 had approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, as may be required, the Scheme of Arrangement amongst Fabtech Technologies International Limited ('Demerged Company' or 'the Company') and Globberoute Ventures Private Limited ('GVPL' or Resulting Company 1') and Fabsafe Technologies Private Limited ('FTPL' or Resulting Company 2') and Fabtech Turnkey Projects International Private Limited ('FTPIPL' or Resulting Company 3') and their respective Shareholders and Creditors presented under Section 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Scheme"). The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of NCLT Order with Registrar of Companies, Mumbai. - The transfer of revenue and expenses of business division will take effect from the Appointed Date defined in the Scheme, i.e. 1st April 2019. The following Reporting is in consonance of Accounting Standard 24- Discontinuing Operations as below:

**OPERATIONS BEFORE DEMERGER**

Name of Company	FABTECH TECHNOLOGIES PRIVATE LIMITED (FTIL)				
	EXPORT BUSINESS	MODULAR PANEL	LAMINAR AIR FLOW & INJECTABLES LINES	OTHERS	TOTAL
Business Categories as per NCLT Demerger Order Scheme					
Financial Year	2019-20	2019-20	2019-20	2019-20	2019-20
Turnover	1,33,42,41,569	85,57,26,723	23,39,21,302	8,47,46,788	2,50,86,36,382
Other income	4,66,06,689	78,74,904	(1,74,582)	1,13,58,237	6,56,65,249
Less: Operating expenses	1,20,53,32,280	79,86,77,958	24,66,21,323	10,42,09,129	2,35,48,40,690
<b>Pre-tax profit from operating activities</b>	<b>17,55,15,978</b>	<b>6,49,23,670</b>	<b>(1,28,74,603)</b>	<b>(81,04,105)</b>	<b>21,94,60,942</b>
Interest expense	90,45,594	52,27,624	16,35,952	6,70,244	1,65,79,413
Depreciation	49,09,708	47,13,449	21,17,053	4,98,117	1,22,38,327
<b>Profit before tax</b>	<b>16,15,60,677</b>	<b>5,49,82,597</b>	<b>(1,66,27,608)</b>	<b>(92,72,465)</b>	<b>19,06,43,202</b>
Profit from continuing operations before tax	-	-	-	(92,72,465)	(92,72,465)
Income tax expense	-	-	-	(22,16,563)	(22,16,563)
<b>Profit from continuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,55,902)</b>	<b>(70,55,902)</b>
Profit (loss) from discontinuing operations before tax	16,15,60,677	5,49,82,597	(1,66,27,608)	-	19,99,15,666
Income tax expense	4,43,21,498	1,56,50,619	3,00,851	-	6,02,72,969
<b>Profit (loss) from discontinuing operations after tax</b>	<b>11,72,39,179</b>	<b>3,93,31,978</b>	<b>(1,69,28,459)</b>	<b>-</b>	<b>13,96,42,698</b>



Notes forming part of the financial statements for the period ended 31st March, 2021

**CONTINUING OPERATIONS AFTER DEMERGER**

Name of Company	Fabtech Technologies Pvt. Ltd (Formerly known as GVPL)	Fabtech Technologies Cleanrooms Private Ltd (Formerly Known as FTPIPL)	Fabsafe Technologies Private Limited	Fabtech Technologies International Limited	
Business Categories as per NCLT Demerger Order Scheme	CONTINUING EXPORT BUSINESS	CONTINUING MODULAR PANEL BUSINESS	CONTINUING LAMINAR AIR FLOW AND INJECTABLE LINES	OTHERS	TOTAL
Financial Year	2020-21	2020-21	2020-21	2020-21	2020-21
Turnover	1,21,03,12,699	64,84,80,594	16,83,64,347	60,62,076	2,03,32,19,716
Other income	1,15,13,735	30,04,490	3,79,091	67,29,897	2,16,27,214
Less: Operating expenses	1,10,62,03,946	63,85,47,431	17,41,34,776	1,05,12,301	1,92,93,98,454
<b>Pre-tax profit from operating activities</b>	<b>11,56,22,488</b>	<b>1,29,37,653</b>	<b>(53,91,337)</b>	<b>22,79,672</b>	<b>12,54,48,476</b>
Interest expense	70,22,668	27,37,100	12,14,927	18,730	1,09,93,425
Depreciation	50,03,098	54,10,557	19,75,241	3,87,295	1,27,76,192
<b>Profit before tax</b>	<b>10,35,96,721</b>	<b>47,89,996</b>	<b>(85,81,506)</b>	<b>18,73,647</b>	<b>10,16,78,859</b>
Profit from continuing operations before tax	-	-	-	18,73,647	18,73,647
Income tax expense	-	-	-	10,50,477	10,50,477
<b>Profit from continuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,23,170</b>	<b>8,23,170</b>
Profit (loss) from discontinuing operations before tax	10,35,96,721	47,89,996	(85,81,506)	-	9,98,05,211
Income tax expense	2,95,50,978	(18,94,591)	9,58,552	-	2,86,14,940
<b>Profit (loss) from discontinuing operations after tax</b>	<b>7,40,45,743</b>	<b>66,84,587</b>	<b>(95,40,058)</b>	<b>-</b>	<b>7,11,90,272</b>

33 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's

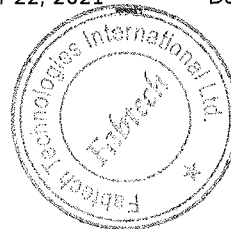
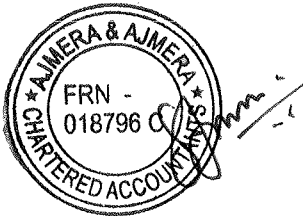
For and on behalf of the Board of Directors

Aarif Ansan Khan  
Whole - time Director  
DIN No. 00156170

  
Hemant Mohan Anavkar  
Whole - time Director  
DIN No. 00150776

Place : Mumbai  
Date: November 22, 2021

Place : Mumbai  
Date: November 22, 2021



**Independent Auditor's Report**  
**To The Members of Fabtech Technologies International Limited**  
**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Fabtech Technologies International Limited** ("the Company"), ("the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31<sup>st</sup> March 2021, and their consolidated loss and their consolidated cash flows for the year ended on that date.

**Basis for opinion**

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

**Emphasis of Matter**

We draw attention to the Note No. 38 and 39 in the Notes to the financial statements regarding the implementation of composite scheme of arrangement amongst the Fabtech Technologies International Limited ('Demerged Company') and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanrooms Private Limited (Formerly Known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013. ("The Scheme"), The Appointed date of the scheme is 01/04/2019. The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of the said

NCLT Order with Registrar of Companies, Mumbai. Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from 1<sup>st</sup> April, 2021. Our opinion is not modified in respect of this matter.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiaries audited by other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.
- If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements which have been audited by other auditors, such auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors 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.

#### Other Matters

- We did not audit the financial statements of a subsidiary whose financial statements reflect the total assets of Rs.103,69,46,411 as at 31<sup>st</sup> March, 2021, total revenues of Rs. 31,21,634 for the year ended on that date, as considered in consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of other auditor.
- We did not audit the unaudited provisional financial statements of a subsidiary viz. FTS Buildtech Private Limited whose total Assets amounting to Rs. 3,81,82,764/- and Turnover Rs. Nil for the year ended as at 31<sup>st</sup> March, 2021 and has also reported loss amounting to Rs. (84,29,018) from the unaudited provisional financial statements, as considered in the consolidated financial statements. These financial statements are unaudited provisional financial statements and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to amounts and disclosures included in the respect of this

subsidiary is based solely on such unaudited provisional financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the management.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financials of subsidiaries referred to in the Others Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and reports of other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our

information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group did not have any pending litigations.
- ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

For Ajmera & Ajmera  
Chartered Accountants  
F.R.No.018796C



Sourabh Ajmera  
Partner

Place: Mumbai  
Date: 23/11/2021

(Membership No. 166931)  
UDIN: 22166931AAAABD6452

**Annexure "A" to the Independent Auditor's Report**

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Fabtech Technologies International Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies, which includes internal financial controls over financial reporting of the Company's subsidiaries which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (ICAI). 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 respective 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies which are companies incorporated in India.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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 degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors, the Holding Company its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal control over financial reporting criteria established by the respective companies 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.



  
Sourabh Ajmera  
Partner

Place: Mumbai  
Date: 23/11/2021

(Membership No. 166931)  
UDIN: 22166931AAAAABD6452

**Consolidated Balance Sheet as at 31st March, 2021**

	Note No.	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	27,858,950	27,858,950
(b) Reserves and surplus	4	1,083,579,990	1,123,135,015
		<u>1,111,438,940</u>	<u>1,150,993,965</u>
<b>2 Minority Interest</b>		102,253,197	106,541,616
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	15,398,079	14,398,207
(b) Deferred Tax Liabilities (net)	11	2,875,951	4,034,033
		<u>18,274,030</u>	<u>18,432,240</u>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	-	-
(b) Trade payables			
(i) Total outstanding dues of Micro Enterprises and small Enterprises (Refer Note No.33)		82,302	30,245
(ii) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		88,583,391	75,788,087
(c) Other current liabilities	7	102,120,906	141,731,734
(d) Short-term provisions	8	4,754,434	4,654,029
		<u>195,541,033</u>	<u>222,204,095</u>
<b>TOTAL</b>		<u><u>1,427,507,200</u></u>	<u><u>1,498,171,916</u></u>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & equipment	9a	136,640,552	137,786,829
(b) Other intangible assets	9b	-	-
(c) Capital work-in-progress	9c	24,150	24,150
(d) Non-current investments	10	33,638,871	28,538,871
(e) Deferred tax asset (net)	11	60,922	404,149
(f) Long-term loans and advances	12	19,918,787	25,612,140
		<u>190,283,282</u>	<u>192,366,140</u>
<b>2 Current assets</b>			
(a) Current Investment	13	1,504,930	832,620
(b) Inventories	14	122,931,529	135,646,886
(c) Trade receivables	15	55,472,170	511,918,387
(d) Cash and bank balances	16	687,727,453	292,852,343
(e) Short-term loans and advances	17	369,587,836	364,555,540
		<u>1,237,223,918</u>	<u>1,305,805,776</u>
<b>TOTAL</b>		<u><u>1,427,507,200</u></u>	<u><u>1,498,171,916</u></u>

See accompanying notes forming part of the financial statements 1 to 40

In terms of our report attached.  
For Ajmera & Ajmera  
Chartered Accountants  
Firm Regn. No. : 0018796C

Sourabh Ajmera  
Partner  
(Membership No. 166931)  
UDIN :22166931AAAABD6452



For and on behalf of the Board of Directors

Aarif Ahsan Khan  
Whole - time Director  
DIN No. 00156170

Hemant Anavkar  
Whole - time Director  
DIN No. 00150776

Place : Mumbai  
Date: November 23, 2021

Place : Mumbai  
Date : November 23, 2021

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2021**

	Note No.	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
<b>Income</b>			
1 Revenue from operations (gross)	18	313,713,530	224,604,179
Less: Excise Duty		-	-
Revenue from operations (net)		313,713,530	224,604,179
2 Other income	19	3,222,135	6,994,962
3 <b>Total revenue (1+2)</b>		<b>316,935,665</b>	<b>231,599,141</b>
<b>Expenses</b>			
Cost of materials consumed	20	223,552,007	178,067,655
Purchases of stock-in-trade		6,730,632	3,383,178
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(6,651,109)	(29,748,916)
Employee benefits expense	22	44,599,782	63,890,274
Finance costs	23	183,828	717,042
Depreciation and amortisation expense	24	2,957,452	3,231,588
Operating expenses	25	17,853,581	16,328,084
Selling, General and Administrative expense	26	39,406,090	115,888,491
4 <b>Total expenses</b>		<b>328,632,263</b>	<b>351,757,395</b>
5 <b>Profit before tax</b>		<b>(11,696,598)</b>	<b>(120,158,253)</b>
<b>6 Tax expense</b>			
(a) Current tax expense for current year		925,000	80,591
(b) Short provision for tax relating to prior years		929,057	(5,495,738)
(c) Net current tax expense		1,854,057	(5,415,147)
(d) Deferred Tax charge/ (credit)		(460,353)	2,979,800
		1,393,704	(2,435,347)
7 <b>Profit for the year after tax before share of profit of associate &amp; minority interest</b>		<b>(13,090,302)</b>	<b>(117,722,906)</b>
8 Share in profit of associate		-	-
9 <b>Profit for the year after tax before share of profit attributable to minority interest</b>		<b>(13,090,302)</b>	<b>(117,722,906)</b>
Less: Share of (loss)/ profit attributable to minority interest		(1,748,128)	(9,236,161)
10 <b>Profit for the year attributable to the shareholders of the company</b>		<b>(11,342,174)</b>	<b>(108,486,744)</b>
<b>Earnings per share:</b>			
Basic	31	(4.07)	(38.94)
Diluted		(4.07)	(38.94)
Face Value Per Share		10	10

See accompanying notes forming part of the financial statements 1 to 40

In terms of our report attached.

For Ajmera & Ajmera  
Chartered Accountants  
Firm Regn. No. : 0018796C

Sourabh Ajmera  
Partner  
(Membership No. 166931)  
UDIN :22166931AAAABD6452



For and on behalf of the Board of Directors

Aarif Ahsan Khan  
Whole - time Director  
DIN No. 00156170

Hemant Anavkar  
Whole - time Director  
DIN No. 00150776

Place Mumbai  
Date: November 23, 2021

Place : Mumbai  
Date : November 23, 2021

**Consolidated Cash Flow Statement for the year ended 31st March, 2021**

	For the Year Ended 31-03-2021		For the Year Ended 31-03-2020	
	₹	₹	₹	₹
<b>A. Cash flows from operating activities</b>				
Profit before tax		(11,696,598)		(120,158,253)
Adjustments for:				
Depreciation and amortisation expense	2,957,452		3,231,588	
Net unrealised exchange loss/(gain)	(75,804)		(96,297)	
Trade receivables, loans and advances written off	-		59,557,511	
Credit balances written back	(6,891)		(2,914,573)	
Loss/ (Profit) on disposal/ write off of fixed assets (net)	-		(181,485)	
Net gain on sale/ valuation of Investments	(672,310)		42,940	
Foreign currency translation reserves	(22,794,436)		44,826,070	
Finance costs	183,828		717,042	
Interest income on bank deposits	(34,017)	(20,442,178)	(78,477)	105,104,319
<b>Operating profit before working capital changes</b>		<b>(32,138,776)</b>		<b>(15,053,935)</b>
Changes in working capital:				
<i>Adjustments for (Increase) / decrease in operating assets :</i>				
Inventories	12,715,357		188,736,132	
Trade receivables	454,900,286		1,208,410,612	
Short-term loans and advances	(5,032,296)		227,766,295	
Long-term loans and advances	4,692,752		64,547,928	
Other current assets	-		13,830,008	
<i>Adjustments for increase/ (decrease) in operating liabilities :</i>				
Trade payables	12,847,361		(658,857,533)	
Other current liabilities	(39,610,828)		(325,411,303)	
Short-term provisions	174,342		41,949	
Long-term provisions	-	440,686,975	(23,200,952)	695,863,135
<b>Cash generated from operations</b>		<b>408,548,198</b>		<b>680,809,200</b>
Net Income tax paid		(927,393)		(41,062,071)
<b>Net cash flows from operating activities</b>		<b>407,620,805</b>		<b>639,747,130</b>
<b>B. Cash flows from Investing activities</b>				
Capital expenditure on fixed assets including capital advances	(1,811,179)		61,310,989	
Proceeds from sale of fixed assets	-		635,594	
Purchase of current investments	-		12,982,857	
Change in Non current Investment	(5,100,000)		46,928,885	
Transfer of reserves pursuant to demerger	-		(633,843,799)	
Profit of associates & subsidiary companies for previous years	-		(2,061,414)	
Cancellation of investments pursuant to Scheme of Arrangement	-		(500,000)	
Interest income on bank deposits	34,017		78,477	
Investment in Other bank balance redeemed / (made)	(1,589,017)		130,463,590	
<b>Net cash from/ (used in) Investing activities</b>		<b>(8,466,179)</b>		<b>(384,004,822)</b>
Proceeds from short term borrowings- cash credit and packing credit	-		(272,931,262)	
(Repayment of) / proceeds from long term borrowings - Term loan for vehicle	(198,207)		1,071,854	
Proceeds from borrowings	(1,198,079)		14,200,000	
Increase / (decrease) in Minority Interest	(4,288,419)		(8,238,323)	
Finance costs	(183,828)		(717,042)	
<b>Net cash (used in) / from financing activities</b>		<b>(5,868,533)</b>		<b>(266,614,774)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>393,286,093</b>		<b>(10,872,466)</b>
Cash and cash equivalents (opening balance)		292,272,512		303,144,978
Cash and cash equivalents (closing balance)		<b>685,558,605</b>		<b>292,272,512</b>

**Consolidated Cash Flow Statement for the year ended 31st March, 2021 (contd.)**

**Notes to cash flow statement:**

- Fixed deposits with banks with maturity period of more than three months are classified and grouped in Investing activities and not included in cash and cash equivalents.
- Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".
- Previous Years figures have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.

in terms of our report attached.

For AJmera & AJmera  
Chartered Accountants  
Firm Regn. No. : 0018796C

Sourabh Ajmera  
Partner  
(Membership No. 166931)  
UDIN :22166931AAAABD6452



For and on behalf of the Board of Directors

Aarif Ahsan Khan  
Whole - time Director  
DIN No. 00156170

Hemant Anavkar  
Whole - time Director  
DIN No. 00150776

Place : Mumbai  
Date: November 23, 2021

Place : Mumbai  
Date: November 23, 2021

**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

**1 Corporate Information:**

The Board of Directors at its meeting held on 30th May 2020 had approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, as may be required, the Scheme of Arrangement amongst Fabtech Technologies International Limited ('Demerged Company' or 'the Company') and Globberoute Ventures Private Limited ('GVPL' or Resulting Company 1') and Fabsafe Technologies Private Limited ('FTPL' or Resulting Company 2') and Fabtech Turnkey Projects International Private Limited ('FTPIPL' or Resulting Company 3') and their respective Shareholders and Creditors presented under Section 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Scheme"). The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of NCLT Order with Registrar of Companies, Mumbai. - The transfer of revenue and expenses of business division will take effect from the Appointed Date defined in the Scheme, i.e. 1st April 2019. Fabtech Technologies International Limited was engaged in turnkey solution provider to Pharma Industry, with in-house design, engineering, construction and manufacturing of critical and vital elements like modular internal partitions, cleanroom equipment and solutions, Isolation systems and external construction.

**2 Basis of consolidation and Significant accounting policies:**

**(i) Basis of consolidation:**

The consolidated financial statements relate to Fabtech Technologies International Limited (the Company), its subsidiary companies, joint venture and associate. The Company and its subsidiaries constitute the Group.

**(ii) Basis of accounting:**

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**(iii) Use of estimates:**

The presentation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

**(iv) Principles of consolidation :**

a. The financial statements of the subsidiary companies / joint venture / associate used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2021.

b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.

c. The consolidated financial statements include the share of profit / loss of the associate company which has been accounted as per the 'Equity method', and accordingly, the share of loss of the associate company (the loss being restricted to the cost of investment) has been added to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.

d. The financial statement of the joint venture company have been combined by using proportionate consolidation method and accordingly, venturer's share of each of the assets, liabilities, income and expenses of jointly controlled entity is reported as separate line items in the Consolidated Financial Statements.

e. The excess of cost to the Company of its investments in the subsidiary companies / joint venture over its share of equity of the subsidiary companies / joint venture, at the dates on which the investments in the subsidiary companies / joint venture are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies / joint venture as on the date of investment is in excess of cost of investment of the Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

f. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

g. Following subsidiary companies, associates and jointly controlled entities have been considered in the preparation of the consolidated financial statements:

Name of the company	Relationship	Country of Incorporation	% of Holding either directly or through subsidiaries	
			31.03.2021	31.03.2020
FTS Buildtech Pvt. Ltd.	Subsidiary	India	82.00%	82.00%
Fabtech Technologies (FZO)	Subsidiary	UAE	90.00%	90.00%
Fablife Process Technologies LLP	Subsidiary	India	99.99%	99.99%
Fabtechnologies Lifesciences Pvt. Ltd.	Subsidiary	India	100.00%	100.00%



**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

h. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner to the company's separate financial statements.

**(v) Revenue recognition:**

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns and trade discounts. Installation and commissioning income is recognised when the service is rendered. Interest income is recognised on a time proportion basis. Dividend income is accounted when the right to receive the same is established.

Revenue from construction activities is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage completion is the proportion of cost of work performed to-date, to the total of estimated contract Amounts included in the financial statements, which relate to recoverable costs & accrued margins, if any, not yet billed on contracts are classified as "Unbilled Revenue."

**(vi) Property, plant & equipments and depreciation:**

All Property, plant & equipments are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant & equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition/deletion of Property, plant & equipment made during the year is provided on pro-rata basis from / upto the date of each addition / deletion. Individual assets costing less than ₹ 5,000 are depreciated fully in the year of purchase.

Intangible assets are amortised over their estimated useful life using the straight line method in the manner and at the rates prescribed by Schedule II of the Act.

**(vii) Capital work-in-progress:**

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

**(viii) Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition or qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**(ix) Impairment:**

The carrying amount of fixed assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss is provided to the extent the carrying amount of such assets exceed the irrecoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

**(x) Investments:**

Long term investments (including properties) are stated at cost of acquisition which includes stamp duty and transfer fees. Provision is made for any diminution other than temporary in the value of the investments. Current investments are stated at lower of cost and net realisable value.

**(xi) Inventories:**

Inventories are valued at the lower of cost and net realisable value.

The cost is determined as follows:

- (a) Raw and packing materials: FIFO method
- (b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
- (c) Finished goods (other than those acquired for trading): At material cost absorbed on weighted average cost basis, production overheads and excise duty.
- (d) Stock-in-trade (acquired for trading): FIFO method

**(xii) Employee benefits:**

- (I) Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.
- (II) Long term benefits:



a. **Defined Contribution Plan**

**Provident and Family Pension**

The eligible employees of the Group are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Group make monthly contribution at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary subject to a minimum contribution of ₹780 per month). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined contribution plans as the Group has no further obligations beyond making the contribution. The Group's contribution to Defined Contribution Plans are charged to the statement of profit and loss, as incurred.

b. **Defined Benefit Plan**

**Gratuity**

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group accounts for gratuity benefits payable in future based on an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

**Compensated absences**

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

(xiii) **Foreign currency transactions and translations:**

- (a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.
- (b) The Group uses forward foreign exchange contracts to hedge its exposure against movements in foreign exchange rates in order to reduce the risk associated with exchange fluctuations.
- (c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss

(xiv) **Taxation:**

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(xv) **Provisions, contingent liabilities and contingent assets:**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Other contingent liabilities are not recognised but are disclosed in the notes to the financial statements.

Contingent assets are not recognised in the financial statements.

(xvi) **Operating Lease:**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.



**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

**(xvii) Cash Flow Statement:**

Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

**(xviii) Export Incentive:**

Export benefits i.e. Duty Drawback are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**(xix) Earnings per share (EPS):**

Basic earnings per share is computed by dividing the profit / (loss) after minority interest by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**(xx) Operating Cycle:**

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

3 Share capital	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Authorized:				
Equity shares of ₹ 10/- each (pursuant to the scheme of arrangement)	3,060,000	30,600,000	15,060,000	150,600,000
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	2,785,895	27,858,950	2,785,895	27,858,950
<b>TOTAL</b>	<b>2,785,895</b>	<b>27,858,950</b>	<b>2,785,895</b>	<b>27,858,950</b>

a. Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period :

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	2,785,895	27,858,950	2,785,895	27,858,950
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>2,785,895</b>	<b>27,858,950</b>	<b>2,785,895</b>	<b>27,858,950</b>

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.  
The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. 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 in the proportion of equity shares held.

c. Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:

	As at 31-03-2021		As at 31-03-2020	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	1,661,999	59.66	1,661,999	59.66
Mr. Aarif Khan	415,500	14.91	415,500	14.91
Mr. Hemant Anavkar	346,251	12.42	346,251	12.42
Mrs. Manisha Anavkar	346,250	12.42	346,250	12.42

4 Reserves and surplus

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	1,317,265	1,317,265
Closing balance	<b>1,317,265</b>	<b>1,317,265</b>
<b>Securities premium account</b>		
Balance as per last Balance Sheet	8,676,813	8,676,813
Closing balance	<b>8,676,813</b>	<b>8,676,813</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	994,552,511	1,739,444,470
Add: Profit for the year	(11,342,174)	(108,486,744)
Less: Adjustment pursuant to Scheme of Arrangement	-	(633,843,799)
Less: Cancellation of Investments pursuant to Scheme of Arrangement	-	(500,000)
Less: Profit of associates & subsidiary companies for previous years	-	(2,061,414)
Less: Adjustment for difference in profit and loss in audited balance sheet of FTS Buildtech Pvt. Ltd.	(5,418,414)	-
Net surplus in Statement of Profit and Loss	<b>977,791,923</b>	<b>994,552,511</b>
<b>Foreign currency translation reserves</b>		
Opening Balance	118,588,426	73,762,356
During the year	(22,794,437)	44,826,070
Closing Balance	<b>95,793,989</b>	<b>118,588,426</b>
<b>TOTAL</b>	<b>1,083,579,990</b>	<b>1,123,135,015</b>

5 Long-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
a. Term loans for vehicles (Secured) (Refer Note below) :		
- from banks	-	198,207
b. Other loan & advances from others (unsecured)	15,398,079	14,200,000
<b>TOTAL</b>	<b>15,398,079</b>	<b>14,398,207</b>



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

**Note:**

**For Term Loan for Vehicle**

- Secured by hypothecation of vehicles acquired under said loans
- Terms of repayment :  
Repayable in 36 or 84 monthly equal instalments including interest ranging between 8.00% to 10.95%
- Instalments falling due in respect of above loans upto 31st March, 2022 have been grouped under "Current maturities of Other current liabilities"

**6 Short-term borrowings**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Repayable on demand - from banks (secured):		
Cash credit and packing credit	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Nature of Security- Axis Bank**

Secured by first pari-passu charge on the Company's stocks, book debts and all other current assets and movable fixed assets both existing as well as future. Also, secured by first charge by way of mortgage of office premises at Janki Centre, Andheri, factory premises at Umargaon, both premises owned by Fabtech Turnkey Projects LLP (a firm in which directors of the company are partners) and negative lien on land at Khalapur. Extension of charge on movable fixed assets of the company both present and future excluding vehicle & other movable fixed assets exclusively charged to RBL.

**Nature of Security- RBL Bank**

Secured by first pari-passu charge on company's current assets and movable fixed assets both present & future along with Axis bank. Also, secured by way of equitable mortgage on office premises located at 302, 402 & 403, Vishakha Arcade, Andheri (owned by Fabtech Technologies International Limited) and negative lien on land at Khalapur. Lien on fixed deposits of ₹ 43,500,000.

**Borrowings guaranteed by directors or others**

- a. Personal guarantees of three directors of the Fabtech Technologies International Limited; and
- b. Fabtech Turnkey Projects LLP  
(a firm in which directors of Fabtech Technologies International Limited are partners)

**7 Other current liabilities**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
- Statutory remittances	1,504,909	1,720,622
- Security deposits received	134,724	150,000
- Advances from customers	81,442,849	137,373,123
- Liabilities towards employees	17,057,496	595,989
- Other current Liability	1,980,928	1,892,000
<b>TOTAL</b>	<b>102,120,906</b>	<b>141,731,734</b>

**8 Short-term provisions**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for employee benefits:		
- Compensated absences	2,516,483	1,680,049
- Gratuity (Refer Note 32)	2,237,951	2,900,043
	4,754,434	4,580,092
Other provisions		
Provision for tax [net of advance tax]	-	73,937
<b>TOTAL</b>	<b>4,754,434</b>	<b>4,654,029</b>

**10 Non - current investments**

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>A. Trade(Unquoted, fully paid up, valued at cost) :</b>		
<b>In equity shares of associate company:</b>		
1) 3,514 (previous year 3,514) Equity shares of ₹ 10/- each in Advantek Air System Pvt Ltd.		
Opening Investment	-	3,294,906
Less : Transfer to resulting company pursuant to demerger	-	(3,294,906)
<b>Closing Investment</b>	<b>-</b>	<b>-</b>
(Includes Goodwill of ₹ 50,435/-)		
2) 4,56,000 (previous year 4,56,000) Equity Share of ₹10/- each in TSA Process Equipment Pvt Ltd		
Opening Investment	-	43,633,979
Less : Transfer to resulting company pursuant to demerger	-	(43,633,979)
<b>Closing investment</b>	<b>-</b>	<b>-</b>
(Includes Goodwill of ₹ 9,339,918/-)		



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

<b>(c) In Capital of Limited Liability Partnership:</b>		
1) Orange Pharma Machines	5,100,000	-
	5,100,000	
<b>B. Other Investments (at cost) :</b>		
Investment Property:		
(Property at Jumelrah Business Center, Dubai-UAE)	28,538,871	28,538,871
	<b>TOTAL</b>	<b>28,538,871</b>
Aggregate amount of unquoted investment	33,638,871	28,538,871
<b>11 Deferred tax (liability) / asset</b>	<b>As at</b>	<b>As at</b>
	<b>31-03-2021</b>	<b>31-03-2020</b>
	<b>₹</b>	<b>₹</b>
<b>(a) Deferred tax asset</b>		
Provisions - Employee benefits	60,922	404,149
	<b>TOTAL</b>	<b>404,149</b>
<b>(b) Deferred tax liability</b>		
Property, Plant & Equipments	2,875,951	4,034,033
	<b>TOTAL</b>	<b>4,034,033</b>
Net Deferred Tax (liability) / asset	(2,815,029)	(3,629,885)
<b>12 Long-term loans and advances</b>	<b>As at</b>	<b>As at</b>
	<b>31-03-2021</b>	<b>31-03-2020</b>
	<b>₹</b>	<b>₹</b>
Unsecured, considered good		
Security deposits	357,993	357,993
Loans and advances to related parties (Refer Notes 33)	19,418,693	24,111,446
Advance Income tax [net of provisions]	142,101	1,142,702
	<b>TOTAL</b>	<b>25,612,140</b>
Long-term loans and advances include amounts due from :		
<b>(a) Firms in which any director is a partner:</b>		
- Fabtech value Edge LLP	14,200,000	18,026,886
(Included in Loans and advances to related parties)		
<b>(b) Private companies in which any director is a shareholder/ director:</b>		
- 'T' Square Enterprises Pvt. Ltd.	444,940	431,940
(Included in Loans and advances to related parties above)		
- Fabsafe Technologies Pvt. Ltd.	304,534	1,007,940
(Included in Loans and advances to related parties above)		
- Channel U Entertainment Pvt. Ltd.	1,020,246	1,016,096
(Included in Loans and advances to related parties above)		
- Fabtech Technologies Pvt. Ltd.	1,125,502	-
(Included in Loans and advances to related parties above)		
- Fabtech Technologies Cleanrooms Pvt. Ltd.	2,323,471	-
(Included in Loans and advances to related parties above)		
<b>13 Current investments</b>	<b>As at</b>	<b>As at</b>
	<b>31-03-2021</b>	<b>31-03-2020</b>
	<b>₹</b>	<b>₹</b>
<b>Other Current Investments (At lower of cost and fair value, unless otherwise stated)</b>		
<b>In mutual funds :</b>		
10,000 unit of Edelweiss Maiden Opportunities Fund - Series 1	1,504,930	832,620
- REGULAR PLAN GROWTH (MO-RG) of ₹ 10 each		
	<b>TOTAL</b>	<b>832,620</b>
Aggregate market value of quoted investment	1,504,930	832,620



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
<b>14 Inventories</b>		
(At lower of cost and net realisable value)		
Raw materials	63,051,156	70,816,337
Work-in-progress	52,262,384	28,695,973
Finished goods	7,617,989	36,134,576
Stock-in-trade	-	-
<b>TOTAL</b>	<b>122,931,529</b>	<b>135,646,886</b>
<b>15 Trade receivables</b>		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months	27,555,737	482,800,549
Other trade receivables	27,916,433	29,117,838
<b>TOTAL</b>	<b>55,472,170</b>	<b>511,918,387</b>
<b>16 Cash and bank balances</b>		
a) Balances that meet the definition of Cash and cash equivalents as per AS 3 - Cash Flow Statements		
Cash on hand	2,137,672	1,207,120
Cheques on hand	-	7,800
Balances with banks		
In current accounts	683,420,934	291,057,592
<b>Total Cash and cash equivalents as per AS-3 -</b>	<b>685,558,605</b>	<b>292,272,512</b>
b) Other Bank Balances		
In deposit accounts under lien with bank against bank guarantees	2,168,848	-
In deposit accounts with original maturity of more than 12 months	-	-
In deposit accounts with original maturity of more than 3 months but not greater than 12 mo	-	579,831
<b>Total Other Bank Balance</b>	<b>2,168,848</b>	<b>579,831</b>
<b>TOTAL</b>	<b>687,727,453</b>	<b>292,852,343</b>
<b>17 Short-term loans and advances</b>		
Unsecured, considered good		
Security deposits	3,067,910	3,237,128
Loans and advances to employees	20,861,497	15,276,558
Prepaid expenses	383,080	449,430
Balances with government authorities	16,141,323	18,935,737
Export incentives receivables	2,263,794	-
Advances for supply of goods and services	325,891,767	311,324,434
Other loans & advances	978,466	15,332,253
<b>TOTAL</b>	<b>369,587,836</b>	<b>364,555,540</b>



**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

<b>18 Revenue from operations (Gross)</b>	<b>For the Year Ended 31-03-2021</b>	<b>For the Year Ended 31-03-2020</b>
	₹	₹
Sale of products	310,442,780	215,847,683
Sale of services - Installation and commissioning services	3,270,750	8,756,496
<b>Other operating revenues</b>		
Export Incentives	-	-
<b>TOTAL</b>	<b>313,713,530</b>	<b>224,604,179</b>

**Note :**

Consequent to the introduction of Goods and Service Tax ("GST") with effect from 1 July 2017, Central Excise, Value Added Tax (VAT), etc. have been subsumed into GST. Accordingly, the figures for the period upto 30 June, 2017 in the previous year are not strictly relatable to those thereafter.

<b>19 Other income</b>	<b>For the Year Ended 31-03-2021</b>	<b>For the Year Ended 31-03-2020</b>
	₹	₹
<b>Interest income on</b>		
- Bank deposits	34,017	78,477
	<b>34,017</b>	<b>78,477</b>
Exchange rate fluctuations (net)	75,804	164,559
Credit balances written back	6,891	2,914,573
Rent income	2,422,552	2,704,382
Net gain on liquid mutual fund	672,310	-
Profit on disposal of fixed asset (net)	-	181,485
Insurance claim	-	195,255
Miscellaneous income	10,561	756,231
<b>TOTAL</b>	<b>3,222,135</b>	<b>6,994,962</b>

<b>20 Cost of materials consumed</b>	<b>For the Year Ended 31-03-2021</b>	<b>For the Year Ended 31-03-2020</b>
	₹	₹
Opening stock (Reduced pursuant to demerger)	70,816,337	44,955,054
Add: Purchases	203,808,090	203,928,938
Less: Closing stock	51,072,420	70,816,337
<b>TOTAL</b>	<b>223,552,007</b>	<b>178,067,655</b>

<b>21 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>	<b>For the Year Ended 31-03-2021</b>	<b>For the Year Ended 31-03-2020</b>
	₹	₹
<b>(a) Inventories at the end of the year:</b>		
Finished goods	19,596,725	36,134,576
Work-in-progress	52,262,384	28,695,973
Stock-in-trade	-	-
	<b>71,859,109</b>	<b>64,830,549</b>
<b>(b) Inventories at the beginning of the year:</b>		
Finished goods (Reduced pursuant to demerger)	36,512,027	27,543,690
Work-in-progress (Reduced pursuant to demerger)	28,695,973	7,537,943
Stock-in-trade (Reduced pursuant to demerger)	-	-
	<b>65,208,000</b>	<b>35,081,633</b>
<b>Net decrease (b) - (a)</b>	<b>(6,651,109)</b>	<b>(29,748,916)</b>



**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

	<b>For the Year Ended 31-03-2021</b>	<b>For the Year Ended 31-03-2020</b>
	₹	₹
<b>22 Employee benefits expense</b>		
Salaries and wages	41,433,521	58,553,860
Contribution to provident fund and other funds	1,527,754	1,932,740
Gratuity (Refer Note 32)	275,434	894,602
Staff welfare expenses	1,363,073	2,509,072
<b>TOTAL</b>	<b>44,599,782</b>	<b>63,890,274</b>
<b>23 Finance costs</b>		
Interest expense on:		
- Borrowings	130,089	619,799
- Trade payables	-	11,728
- Delayed / deferred payment of taxes	53,739	28,719
<b>Other borrowing costs</b>		
- Loan processing and commitment charges	-	56,796
<b>TOTAL</b>	<b>183,828</b>	<b>717,042</b>
<b>24 Depreciation and amortisation expenses</b>		
Depreciation of tangible assets	2,957,452	3,231,588
Amortisation of intangible assets	-	-
<b>TOTAL</b>	<b>2,957,452</b>	<b>3,231,588</b>
<b>25 Operating expenses</b>		
Labour charges	10,150,435	7,371,292
Project Erection and Commissioning Expenses	6,187,083	6,904,821
Power and fuel	1,516,063	2,051,971
<b>TOTAL</b>	<b>17,853,581</b>	<b>16,328,084</b>
<b>26 Selling, General and Administrative expenses</b>		
Freight and forwarding	4,476,788	3,963,676
Rent including lease rentals and equipment hire charges (Refer Note 34)	6,912,038	8,478,930
Repairs and maintenance - Buildings	227,470	1,193,825
Repairs and maintenance - Machinery	97,437	200,020
Repairs and maintenance - Others	167,445	315,881
Insurance	93,857	402,415
Rates and taxes	1,557,977	1,247,530
Communication	74,879	509,198
Travelling and conveyance	1,971,453	2,860,187
Printing and stationery	166,612	415,685
Bank charges	123,966	273,085
Postage and courier	232,794	387,933
Advertising and business promotion	7,265,506	11,774,640
Donations	1,798,879	2,132,840
Expense for CSR (Refer Note 35)	2,919,450	3,625,000
Legal and professional charges	7,557,399	8,359,183
Exchange rate fluctuations (net)	-	68,261
Loss on mutual fund	-	42,940
Trade receivables, loans and advances written off	-	59,557,511
Miscellaneous expenses	3,762,140	10,079,751
<b>TOTAL</b>	<b>39,406,090</b>	<b>115,888,491</b>



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

9 Property, plant & equipments

Particulars	GROSS BLOCK						DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1st April, 2020 ₹	Additions ₹	Deletions ₹	Investment transferred pursuant to demerger ₹	As at 31st March, 2021 ₹	As at 1st April, 2020 ₹	For the Year ₹	Deletions ₹	Investment transferred pursuant to demerger ₹	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>(a) Tangible assets</b>													
Freehold land	103,320,292	1,750,000	-	-	105,070,292	-	-	-	-	-	-	105,070,292	103,320,292
Buildings	27,159,636	-	-	-	27,159,636	670,801	-	-	-	2,095,593	-	25,064,043	25,734,844
Plant and Equipment	6,838,051	-	-	-	6,838,051	571,194	-	-	-	7,087,945	-	(249,895)	321,299
Office Equipment	760,469	-	-	-	760,469	53,955	-	-	-	348,058	-	412,411	466,366
Computers	1,841,806	61,179	-	-	1,902,985	177,628	-	-	-	1,594,709	-	308,276	424,725
Furniture and Fixtures	1,190,849	-	-	-	1,190,849	397,585	-	-	-	879,681	-	311,169	708,753
Vehicles	11,039,010	-	-	-	11,039,010	1,083,050	-	-	-	5,380,478	-	5,658,532	6,741,582
Leasehold Improvements	92,551	-	-	-	92,551	3,239	-	-	-	28,822	-	65,729	68,968
<b>TOTAL</b>	<b>152,242,664</b>	<b>1,811,179</b>	<b>-</b>	<b>-</b>	<b>154,053,843</b>	<b>2,957,452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,413,288</b>	<b>-</b>	<b>136,640,552</b>	<b>137,786,829</b>
<b>(b) Other intangible assets</b> (Other than internally generated)													
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(c) Capital work-in-progress</b> Capital work-in-progress	24,150	-	-	-	24,150	-	-	-	-	-	-	24,150	24,150

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

27 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Labour charges	-	-
Bank Charges	-	-
Travelling and conveyance	-	-
Freight and forwarding	-	-
Project Erection and Commissioning Expenses	-	-
Advertising and business promotion	-	-
Legal and professional charges	-	-
Miscellaneous expenses	-	-
<b>Total</b>	-	-

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
FOB Value of Export Sales	-	17,488,333
Installation & commissioning services	-	-
<b>Total</b>	-	17,488,333

28 Value of imports calculated on C.I.F. basis:

Nature of material	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Raw materials	-	-
Stock-in-trade	-	-
<b>Total</b>	-	-

29 Details of consumption of imported and indigenous raw materials:

Nature	For the Year Ended 31-03-2021		For the Year Ended 31-03-2020	
	% to total consumption	Value (₹)	% to total consumption	Value (₹)
Imported	0.0%	-	2.5%	4,472,095
Indigenous	100.0%	223,552,007	97.5%	173,595,560
<b>Total</b>	100.0%	223,552,007	100.0%	178,067,655

30 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006:

The information as required under 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

Particulars	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	59,407	26,080
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	22,895	4,165
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d) The amount of interest due and payable for the year	22,895	4,165
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	22,895	4,165
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	22,895	4,165



**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

**31 Earnings Per Share is calculated as follows:**

Particulars	As at 31-03-2021 ₹	As at 31-03-2020 ₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	(11,342,174)	(108,486,744)
b) Basic earnings per share		
Weighted average number of equity shares (Nos.)	2,785,895	2,785,895
Basic EPS	(4.07)	(38.94)
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.)	2,785,895	2,785,895
Diluted EPS	(4.07)	(38.94)
d) Face value per share	10	10

**32 Employee benefit plan:**

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 15,27,754 (Previous Year ₹ 19,32,740)

**Defined benefit plan:**

The following table sets out the status of the gratuity plan (unfunded) as required under AS -15 (Revised):

Particulars	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
<b>(i) Change in benefit obligation:</b>		
Projected benefit obligation at the beginning of the year*	-	-
Interest Cost	-	-
Current Service Cost	-	-
Past Service cost	-	-
Benefits paid	-	-
Actuarial (gain) / loss on obligations	-	-
<b>Projected benefit obligation at the end of the year</b>	<b>-</b>	<b>-</b>
<b>(ii) Liability recognised in the Balance Sheet</b>	<b>-</b>	<b>-</b>
<b>(iii) Gratuity expense for the year</b>		
Current Service Cost	-	-
Interest Cost	-	-
Net actuarial (gain) / loss recognized	-	-
<b>Net expense</b>	<b>-</b>	<b>-</b>
<b>(iv) Actuarial assumptions</b>		
Discount rate	NA	NA
Salary escalation	NA	NA
Attrition Rate	NA	NA
*Due to the Demerger, Opening net liability is transferred to respective resulting companies.		

**Notes :**

- a. The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- b. The discounting rate is considered based on market yield on government bonds having currency and terms
- c. The above information is certified by the actuary.



**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

**33 Related party disclosures:**

**(i) Names of related parties and nature of related party relationship where control exists are as under:**

Mr. Aasif Khan - individual having substantial interest in the voting power and can also exercise significant influence over the Group and also is the Chairman of the Board of Directors.

**(ii) Other related parties with whom the Company had transactions:**

(a) Companies / Firms in which directors have significant influence	Fabtech Turnkey Projects LLP "T" Square Enterprises Pvt. Ltd. Channel U Entertainment Pvt. Ltd. Fabtech Value Edge LLP Fabtech Technologies Cleanrooms Pvt. Ltd. (Formerly Fabtech Turnkey Projects International Pvt. Ltd.) Fabtech Technologies Pvt. Ltd. (Formerly Globberoute Ventures Pvt. Ltd.) TSA Process Equipment Pvt. Ltd. Fabsafe Technologies Pvt. Ltd. Altair Partition Systems LLP Advantek Air system Private Limited FTS Installation Services LLP
(b) Key management personnel	Mr. Aasif Khan, Managing Director Mr. Aarif Khan, Wholetime Director Mr. Hemant Anavkar, Wholetime Director
(c) Relatives of key management	Mrs. Naseem Khan, Mother of Mr. Aasif Khan and Mr. Aarif Khan Mrs. Manisha Anavkar Wife of Hemant Anavkar

**(iii) Transactions with companies / firm in which directors have significant influence:**

Nature of Transaction and Name of the Related Party	Companies/ Firms in which Directors have Significant Influence	Total
	₹	₹
<b>Closing Balance as at 31st March 2021</b>		
<b>Loans and advances receivable</b>		
- "T" Square Enterprises Pvt. Ltd.	444,940 (431,940)	444,940 (431,940)
- Fabsafe Technologies Pvt. Ltd.	304,534 (1,007,940)	304,534 (1,007,940)
- Fabtech Technologies Pvt. Ltd.	1,125,502 (-)	1,125,502 (-)
- Fabtech Technologies Cleanrooms Pvt. Ltd.	2,323,471 (-)	2,323,471 (-)
- Channel U Entertainment Pvt. Ltd.	1,020,246 (1,016,096)	1,020,246 (1,016,096)
- Fabtech Value Edge LLP	14,200,000 (18,026,886)	14,200,000 (18,026,886)
<b>Trade Payables / Advances against supplies</b>		
- Fabtech Value Edge LLP	(1,25,97,999)	(1,25,97,999)



**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

**(iv) Transactions with key management personnel and relatives of key management:**

Nature of Transaction and Name of the Related Party	Key Management Personnel	Relatives of Key Management	Total
	₹	₹	₹
Remuneration (Salary, Sitting fees and Commission)	Nil	Nil	Nil

**Notes:**

- (i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been
- (ii) Also refer note no. 7 for borrowings guaranteed by directors.
- (iii) Figures in brackets are the corresponding figures in respect of the previous year.



**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

**34 Operating Lease**

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of consolidated Profit and Loss ₹ 69,12,038/- (previous year: ₹ 84,78,930/-).

**35** Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social responsibility) Rules, 2014, Gross amount required to be spent by the company during the year ₹ 26,72,722/- (previous year ₹ 35,40,233/-). However, the Company has spent ₹ 29,19,450/- (previous year ₹ 3,625,000/-) for Corporate Social responsibility during the year as under:

Particulars	in cash/cheque	Yet to be paid in cash/cheque	Total
On Purpose other than Construction/ acquisition of any assets	2,919,450	-	2,919,450
Previous year	(3,625,000)	(-)	(3,625,000)

\* Figures in brackets pertains to previous year.

**36** Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 :

Name of the entity in the	Net assets, i.e., Total assets minus Total liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
<b>Parent</b>				
Fabtech Technologies International Ltd.	19.75	246,630,818	(6.29)	823,170
<b>Subsidiaries :</b>				
<b>Indian</b>				
1. FTS Buildtech Pvt. Ltd.	(4.25)	(53,107,816)	64.39	(8,429,018)
2. Fablife Process Technologies LLP	2.21	27,562,157	(91.91)	12,031,863
3. Fabtechnologies Lifesciences Pvt Ltd	0.01	67,000	0.18	(23,000)
<b>Foreign</b>				
1. Fabtech Technologies (FZC)	82.29	1,027,397,322	133.64	(17,493,317)
<b>Total</b>	<b>100.00</b>	<b>1,248,549,481</b>	<b>100.00</b>	<b>(13,090,302)</b>
Less : Eliminations	(7.06)	(88,206,334)	-	-
Less : Minority Interests in all subsidiaries	(8.19)	(102,253,197)	(13.35)	1,748,128
<b>Net Total</b>		<b>1,058,089,950</b>		<b>(11,342,174)</b>



**Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021**

**37 FORM AOC - 1**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2004  
Statement Containing salient features of the financial statements of subsidiaries

**PART - A : Subsidiaries**

Particulars	Fabtech Technologies (FZC)	FTS Buildtech Pvt. Ltd.	Fablif Process Technologies LLP
Reporting period	1st Apr 2020 to 31st Mar 2021	1st Apr 2020 to 31st Mar 2021	1st Apr 2020 to 31st Mar 2021
Reporting currency	AED	INR	INR
Exchange Rate	19.935	NA	NA
Share capital	2,990,250	100,000	10,000
Reserves & surplus	1,024,407,072	(53,207,817)	27,552,157
Total assets	1,043,230,695	38,182,764	182,218,894
Total Liabilities	15,833,374	91,290,581	154,656,736
Investments	34,542,670	-	-
Turnover	1,733,642	-	305,917,812
Profit before tax	(17,493,317)	(8,429,018)	12,375,090
Provision for tax	-	-	-
Profit after tax	(17,493,317)	(8,429,018)	12,375,090
Proposed Dividend	-	-	-
Proportion of ownership interest	90.00%	82.00%	99.99%

**PART - B : Associates & Joint ventures - Not Applicable**



**Notes forming part of the financial statements for the period ended 31st March, 2021**

**38 Scheme of Arrangement amongst Fabtech Technologies International Limited and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited and Fabsafe Technologies Private Limited and Fabtech Technologies Cleanrooms Private Limited (Formerly Known as Fabtech Turnkey Projects International Pvt. Ltd.)**

The Board of Directors at its meeting held on 30th May 2020 had approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, as may be required, the Scheme of Arrangement amongst Fabtech Technologies International Limited ('Demerged Company' or 'the Company') and Globberoute Ventures Private Limited ('GVPL' or Resulting Company 1') and Fabsafe Technologies Private Limited ('FTPL' or Resulting Company 2') and Fabtech Turnkey Projects International Private Limited ('FTPIPL' or Resulting Company 3') and their respective Shareholders and Creditors presented under Section 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Scheme"). The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of NCLT Order with Registrar of Companies, Mumbai.

**As per the Scheme -**

**i) The Company had transferred its business divisions as follows -**

- a. Export Business Division to GVPL
- b. LAF & Injectable Business Division to FTPL
- c. Modular Panels Business Division to FTPIPL

ii) The transfer of assets and liabilities of respective business division took effect from the Appointed Date defined in the Scheme, i.e. 1st April 2019

**iii) The share entitlement ratio for the Scheme of Arrangement is as follows -**

- a. For Demerger of Export Business Division : GVPL will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL
- b. For Demerger of LAF & Injectable Business Division : FTPL will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL
- c. For Demerger of Modular Panels Business Division : FTPIPL will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL

iv) The demerger were accounted as per the 'Accounting Treatment' specified in the Scheme;

v) The Company has transferred its authorised share capital of INR 12,00,00,000 in the ratio of 7:7:10 to GVPL, FTPL and FTPIPL respectively;

vi) The share capital of GVPL, FTPL and FTPIPL, to the extent held by the company whether directly or through its nominees, were cancelled as a part of Scheme

**vii) The details of assets and liabilities transferred are as follows :**

Particulars	Export Division	LAF & Injectable Division	Modular Panels Division
<b>Assets:</b>			
Property, plant & equipment	20,981,590	13,045,031	18,646,760
Other intangible assets	68,241	-	-
Non-current investments	34,000,000	-	28,379,638
Deferred tax asset (net)	3,328,223	754,605	941,841
Long-term loans and advances	27,509,140	4,522,838	9,554,281
Current Investment	12,982,857	-	-
Inventories	60,186,412	67,367,340	102,522,591
Trade receivables	870,927,764	53,745,541	380,615,270
Cash and bank balances	284,171,763	7,779,712	40,608,290
Short-term loans and advances	270,326,317	18,573,961	63,865,109
Other current assets	11,918,802	-	1,420
<b>Total Assets (A)</b>	<b>1,596,401,109</b>	<b>165,789,028</b>	<b>645,135,200</b>
<b>Liabilities:</b>			
Long-term borrowings	3,385,083	1,765,814	-
Long-term provisions	12,631,309	4,596,321	5,065,574
Short-term borrowings	249,541,870	-	23,389,392
Trade payables	501,810,265	59,655,595	242,818,703
Other current liabilities	578,875,460	19,411,972	68,511,819
Short-term provisions	895,614	7,229	1,119,518
<b>Total Liabilities (B)</b>	<b>1,347,139,600</b>	<b>85,436,930</b>	<b>340,905,006</b>
<b>Net Assets Transferred [(A) - (B)]</b>	<b>249,261,508</b>	<b>80,352,098</b>	<b>304,230,193</b>



**Notes forming part of the financial statements for the period ended 31st March, 2021**

39 The Board of Directors at its meeting held on 30th May 2020 had approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, as may be required, the Scheme of Arrangement amongst Fabtech Technologies International Limited ('Demerged Company' or 'the Company') and Globberoute Ventures Private Limited ('GVPL' or Resulting Company 1') and Fabsafe Technologies Private Limited ('FTPL' or Resulting Company 2') and Fabtech Turnkey Projects International Private Limited ('FTPIPL' or Resulting Company 3') and their respective Shareholders and Creditors presented under Section 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Scheme"). The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of NCLT Order with Registrar of Companies, Mumbai. - The transfer of revenue and expenses of business division will take effect from the Appointed Date defined in the Scheme, i.e. 1st April 2019. The following Reporting is in consonance of Accounting Standard 24- Discontinuing Operations as below:

**OPERATIONS BEFORE DEMERGER**

Name of Company Business Categories as per NCLT Demerger Order Scheme	FTIL				
	EXPORT BUSINESS	MODULAR PANEL	LAMINAR AIR FLOW & INJECTABLES LINES	OTHERS	TOTAL
Financial Year	2019-20	2019-20	2019-20	2019-20	2019-20
Turnover	1,334,241,569	855,726,723	233,921,302	84,746,788	2,508,636,382
Other income	46,606,689	7,074,904	(174,582)	11,358,237	65,665,249
Less: Operating expenses	1,205,332,280	798,677,958	246,621,323	104,209,129	2,354,840,690
<b>Pre-tax profit from operating activities</b>	<b>175,515,978</b>	<b>64,923,670</b>	<b>(12,874,603)</b>	<b>(8,104,105)</b>	<b>219,460,942</b>
Interest expense	9,045,594	5,227,624	1,635,952	670,244	16,579,413
Depreciation	4,909,708	4,713,449	2,117,053	498,117	12,238,327
<b>Profit before tax</b>	<b>161,560,677</b>	<b>54,982,597</b>	<b>(16,627,608)</b>	<b>(9,272,465)</b>	<b>190,643,202</b>
Profit from continuing operations before tax	-	-	-	(9,272,465)	(9,272,465)
Income tax expense	-	-	-	(2,216,563)	(2,216,563)
<b>Profit from continuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,055,902)</b>	<b>(7,055,902)</b>
Profit (loss) from discontinuing operations before tax	161,560,677	54,982,597	(16,627,608)	-	199,915,666
Income tax expense	44,321,498	15,650,619	300,851	-	60,272,969
<b>Profit (loss) from discontinuing operations after tax</b>	<b>117,239,179</b>	<b>39,331,978</b>	<b>(16,928,459)</b>	<b>-</b>	<b>139,642,698</b>

**CONTINUING OPERATIONS AFTER DEMERGER**

Name of Company Business Categories as per NCLT Demerger Order Scheme	Fabtech Technologies Pvt. Ltd (Formerly known as GVPL)	Fabtech Technologies Cleanrooms Private Ltd (Formerly Known as FTPIPL)	Fabsafe Technologies Private Limited	Fabtech Technologies International Limited	TOTAL
	CONTINUING EXPORT BUSINESS	CONTINUING MODULAR PANEL BUSINESS	CONTINUING LAMINAR AIR FLOW AND INJECTABLE LINES	OTHERS	
Financial Year	2020-21	2020-21	2020-21	2020-21	2020-21
Turnover	1,210,312,699	648,480,594	168,364,347	6,062,076	2,033,219,716
Other income	11,513,735	3,004,490	379,091	6,729,897	21,627,214
Less: Operating expenses	1,106,203,946	638,547,431	174,134,776	10,512,301	1,929,398,454
<b>Pre-tax profit from operating activities</b>	<b>115,622,488</b>	<b>12,937,653</b>	<b>(5,391,337)</b>	<b>2,279,672</b>	<b>125,448,476</b>
Interest expense	7,022,668	2,737,100	1,214,927	18,730	10,993,425
Depreciation	5,003,098	5,410,557	1,975,241	387,295	
<b>Profit before tax</b>	<b>103,596,721</b>	<b>4,789,996</b>	<b>(8,581,506)</b>	<b>1,873,647</b>	<b>114,455,051</b>
Profit from continuing operations before tax	-	-	-	1,873,647	1,873,647
Income tax expense	-	-	-	1,050,477	1,050,477
<b>Profit from continuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>823,170</b>	<b>823,170</b>
Profit (loss) from discontinuing operations before tax	103,596,721	4,789,996	(8,581,506)	-	99,805,211
Income tax expense	29,550,978	(1,894,591)	958,552	-	28,614,940
<b>Profit (loss) from discontinuing operations after tax</b>	<b>74,045,743</b>	<b>6,684,587</b>	<b>(9,540,058)</b>	<b>-</b>	<b>71,190,272</b>



Notes forming part of the financial statements for the period ended 31st March, 2021

40 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's

For and on behalf of the Board of Directors



Aarif Ahsan Khan  
Whole - time Director  
DIN No. 00156170



Hemant Anavkar  
Whole - time Director  
DIN No. 00150776

Place : Mumbai  
Date : November 23, 2021



## DIRECTORS' REPORT

Dear Members,

Your directors present the Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021.

### FINANCIAL RESULTS:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Revenue	1,27,91,973	9,61,05,025	31,69,35,665	23,15,99,141
Total Expenditure	1,09,18,326	10,53,77,489	32,86,32,263	35,17,57,395
Profit/(Loss) before Tax	18,73,647	(92,72,464)	(1,16,96,598)	(12,01,58,253)
Current Tax	18,54,057	(54,95,738)	18,54,057	(54,15,147)
Deferred Tax	(8,03,580)	32,79,175	(4,60,353)	29,79,800
Profit/(Loss) after Tax	8,23,170	(70,55,901)	(1,30,90,302)	(11,77,22,906)
Earning per Equity Share (Face Value: Rs. 10/-)				
Basic	0.30	(2.53)	(4.07)	(38.94)
Diluted	10	10	(4.07)	(38.94)

### REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs.1,27,91,973 as against Rs. 9,61,05,025 revenue in the previous year. The Profit after tax is Rs.18,73,647 as against Loss after tax Rs. (92,72,464) in the previous year. Your directors expect to continue such better performance in the coming years.

### MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company except the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Mumbai Bench and implemented by 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.

The Board of Directors of the Company in its meeting held on May 30, 2020 had approved the Scheme of Arrangement amongst Fabtech Technologies International Limited ("Demerged Company"), Globberoute Ventures Private Limited ("Resulting Company 1"), Fabsafe Technologies Private Limited ("Resulting Company 2") and Fabtech Turnkey Projects International Private Limited ("Resulting Company 3") and their respective Shareholders and Creditors ("Scheme") under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 which provides for demerger of "Export Division" and "LAF and Injectable Division" and "Modular Panels Division" (collectively to be referred as to "Demerged Undertakings") of the Company into Globberoute Ventures Private Limited and Fabsafe Technologies Private Limited and Fabtech Turnkey Projects Private Limited, respectively.

The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 19<sup>th</sup> November 2020 and has become effective from 30<sup>th</sup> December 2020 upon filing of certified copy of NCLT order with Registrar of Companies, Mumbai. The Appointed Date as per the Scheme is April 01, 2019. Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertakings of the Company, Company's investment in Globberoute Ventures Private Limited, Fabsafe Technologies Private Limited and Fabtech Turnkey Projects International Private Limited have been cancelled.

As per the Scheme, all the assets and liabilities pertaining to the Demerged Undertakings have been transferred to Globberoute Ventures Private Limited, Fabsafe Technologies Private Limited and Fabtech Turnkey Projects International Private Limited at the respective carrying values as appearing in the books of accounts of Company from April 1, 2019 (Appointed Date). The demerger has been accounted as per the accounting prescribed in the Scheme and accordingly presented in the financial statements of the Company.

#### **SHARE CAPITAL:**

There was no change in Share Capital of the Company during the Financial Year 2020-21.

#### **TRANSFER TO RESERVES:**

The Board of Directors did not appropriate any amount to be transferred to General Reserve during the Financial Year 2020-21.

#### **DIVIDEND:**

During the year, your Director's have not recommended any dividend for the financial year under review.

## **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:**

There was no change in the nature of business during the Financial Year under review.

## **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of the Company, Mr. Aasif Ahsan Khan, Managing Director (DIN: 00156111) of the Company, retires by rotation at the Annual General Meeting and being eligible, offered himself for re-appointment. The Board recommended Mr. Aasif Ahsan Khan for re-appointment.

During the year, Mr. Ashil Kumar Singhal, was resigned as Independent Director of the Company with effect from 20th January, 2021.

The present Board of Directors consists of the following Directors:

1. Mr. Aasif Ahsan Khan, Managing Director
2. Mr. Hemant Mohan Anavkar, Whole Time Director
3. Mr. Aarif Ahsan Khan, Whole Time Director

## **MEETINGS OF THE BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other business. During the year under review, the Board met 19 (Nineteen) times. The details of the meetings of Board of Directors are provided herein below. The gap intervening between any two consecutive meetings was not more than one hundred and twenty days.

1	06.04.2020	8	19.12.2020
2	30.05.2020	9	30.12.2020
3	03.08.2020	10	20.01.2021
4	18.11.2020	11	09.02.2021

5	20.11.2020	12	04.03.2021
6	03.12.2020	13	24.03.2021
7	18.12.2020		

#### **COMMITTEES OF THE BOARD:**

For the period under review, there are 3 (Three) Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. CSR Committee

#### **WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy as per the provisions of Section 177 of the Act. The Policy provides a mechanism for reporting of unethical behavior and frauds to the management. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

#### **SECRETARIAL AUDIT REPORT**

During the year, the provisions of section 204 of Companies Act, 2013 is not applicable.

#### **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - B" and is also published on website of the Company.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are provided under Note No. 11,13 and 14 of the Financial Statement of the Company.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the transactions with related parties were in the ordinary course of the business and on arm's length basis and are reported in the Notes to the Financial Statements. The disclosure of Related Party Transactions as required under Section 188 (2) and 134(3) of the Act in Form AOC-2 is annexed as "Annexure - C".

#### **SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

As on 31<sup>st</sup> March 2021, the Company has Three (03) Subsidiaries, During the year, the Board of Directors reviewed the affairs of the subsidiary company. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and its subsidiary, which form part of the Annual Report.

Further, the report on the performance and financial position of each of the subsidiary and salient features of the financial statements in the prescribed Form AOC-1 is annexed as “Annexure - D”.

#### **NOMINATION AND REMUNERATION POLICY:**

The Board, on the recommendation of the Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors and their remuneration. The Remuneration Policy is attached as “Annexure - E”

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations except the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Mumbai Bench and implemented by the Company for the order of Demerger which have impacted financial position of the Company during the year under review.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has contributed funds for schemes of eradicating hunger and poverty, promotion of education and medical aid, etc. The contributions in this regard have been made to registered trusts which are undertaking these schemes. The Company has also undertaken schemes of distributing food to the poor directly and other activities as part of the CSR initiative.

The Annual Report on CSR activities is annexed herewith as “Annexure - F”

## **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Act and the rules framed there under M/s. Ajmera and Ajmera (FRN: 018796C), Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Financial Year 2019-20 for a period of 5 (five) years from the conclusion of that Annual General Meeting till the conclusion of Annual General Meeting for the financial Year 2024-25.

Further, they have confirmed their eligibility to the effect that their re-appointment if made, would be within the prescribed limits under the Act. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to companies (amendment) Act, 2017.

## **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

During the year under review, the statutory auditors has not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Board's report.

## **INTERNAL AUDIT:**

During the year, the provisions of section 138 of Companies Act, 2013 is not applicable.

## **INTERNAL FINANCIAL CONTROL:**

Your Company has made special efforts to improve its internal control systems by improving the information flow and automating the processes in support systems. Your Company has sound, well-established and adequate internal control systems commensurate with its size and nature of business. The internal control systems ensure protection of assets and proper recording of all transactions.

## **COST AUDIT RECORDS:**

The maintenance of cost audit records as specified by the Central Government under sub-section (1) of Section 148 of Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained for the FY. 2020-21.

## **RISK MANAGEMENT POLICY:**

The Company has well defined Risk Management comprehensive framework to review the risk assessment and its management for mitigation. The process is based on periodical assessment through Management & Audit Committee Meetings and

quick response. Again it is based on pre-identified risks and the risk events or factors which require regular assessment & quick response. Based on the profitability, impact of the risk and cost of controls, the risks are prioritized. The objective of risk management in the Company is to reduce input cost, shorten cycle time & improve visibility.

The Management is committed to further strengthen its risk management capabilities in order to protect and enhance value. Considering continuous, planned efforts, monitoring by top management and participation of all employees, the identified risks are within the risk appetite.

#### **INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.

During the year ended March 31, 2021, no complaints pertaining to sexual harassment was received by the Company.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

##### **A. CONSERVATION OF ENERGY:**

- a. **Steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. **Steps taken by the Company for utilizing alternate sources of energy** – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. **The capital investment on energy conservation equipment** – Nil

##### **TECHNOLOGY ABSORPTION:**

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology

absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

#### **FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the year, following were the Foreign exchange earnings and Out-go:

<b>Particulars</b>	<b>Amount (Rs.)</b>
Foreign Exchange earnings: FOB Value of Export Sales	--
<b>Foreign Exchange Outgo:</b>	
1. Value of Imports on C.I.F Basis	--
2. Expenditure in Foreign Currency	--

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) The Directors have selected such 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 at the end of the financial year and of the profit of the Company for the year under review;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis; and
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **ACKNOWLEDGEMENTS:**

The Board of Directors express their gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders including shareholders, banks, financial Institutions, viewers, vendors and service providers.

The Board also place on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

**FOR FABTECH TECHNOLOGIES INTERNATIONAL LIMITED**



**AARIF AHSAN KHAN  
WHOLE-TIME DIRECTOR  
DIN: 00156170**



**HEMANT MOHAN ANAVKAR  
WHOLE-TIME DIRECTOR  
DIN: 00150776**

**Date: 23rd November, 2021  
Place: Mumbai**

**ANNEXURE "B"**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**FABTECH TECHNOLOGIES INTERNATIONAL LIMITED**  
As on financial year ended March 31, 2021

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	U24230MH1995PLC094603
2.	Registration Date	20/11/1995
3.	Name of the Company	Fabtech Technologies International Limited
4.	Category/Sub-category of the Company	Company limited by Shares /Indian Non-Government Company
5.	Address of the Registered office & contact details	717, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai-400053
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**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.

S. No.	Name & Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing and sale of Pharma Engineering Products, CCRE, Granulation and completion of Turnkey Projects	28299	100.00

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name & Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1.	<b>BUILDMIGHTY TECHNO PRIVATE LIMITED</b> Unit No. 302, Vishakha Arcade, Near M.V.M. School, Off Veera Desai Road, Amboli, Andheri West, Mumbai- 400058	U45203MH2010PTC204045	Subsidiary	82%
2.	<b>FABTECH TECHNOLOGIES FZC</b> SAIF Office P8-02-24, P.O. Box 120977, Sharjah, U.A.E.	01-04-04716	Subsidiary	90%
3.	<b>Fabtechnologies Lifesciences Pvt. Ltd.</b> 717, Janki Centre Pre Chs Ltd., Shah Industrial Est., Off V D Road, Andheri W Mumbai Mh 400053	U29309MH2019PTC330077	Subsidiary	100%

Pursuant to the Scheme of Arrangement approved by Hon'ble NCLT vide its order passed on November 19, 2020 and the Scheme becoming effective from December 30, 2020, the following Companies ceased to be subsidiary of the Company:

1	<b>FABTECH TURNKEY PROJECTS INTERNATIONAL PRIVATE LIMITED</b> 615, Janki Center Off. Veera Desai Road, Andheri West Mumbai MH 400053 IN	U74999MH2015PTC265137	Subsidiary	100%
2	<b>FABSAFE TECHNOLOGIES PRIVATE LIMITED</b> 715, Janki Center Off. Veera Desai Road, Andheri West Mumbai MH 400053 IN	U28999MH2010PTC199847	Subsidiary	100%
3	<b>GLOBEROUTE VENTURES PRIVATE LIMITED</b> 715, Janki Center Off. Veera Desai Road, Andheri West Mumbai MH 400053	U74999MH2018PTC316357	Subsidiary	100%

### 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 01 <sup>st</sup> April, 2020]			No. of Shares held at the end of the year [As on 31-March-2021]			% Change During the year
	Physical	Total	% of Total Shares	Physical	Total	% of Total Shares	
<b>A. Promoters</b>							
<b>(1) Indian</b>							
a) Individual/HUF	2008250	2008250	72.09	2008250	2008250	72.09	--
b) Central Govt	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--
<b>Sub-total (A) (1)</b>	<b>2008250</b>	<b>2008250</b>	<b>72.09</b>	<b>2008250</b>	<b>2008250</b>	<b>72.09</b>	<b>--</b>
<b>(2) Foreign</b>							
a) NRIs – Individuals	--	--	--	--	--	--	--
b) Other – Individuals (PIO)	--	--	--	--	--	--	--
c) Bodies corp.	--	--	--	--	--	--	--
d) Banks /FI	--	--	--	--	--	--	--
e) Any other.	--	--	--	--	--	--	--
<b>Sub – total (A) (2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2008250</b>	<b>2008250</b>	<b>72.09</b>	<b>2008250</b>	<b>2008250</b>	<b>72.09</b>	<b>--</b>
<b>B. Public Shareholding</b>							
1. Institutions	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--

b) Banks / FI	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>							
a) Bodies Corp.							
i) Indian	1	1	0.0000 3	1	1	0.00003	--
ii) Overseas	15890	15890	0.57	15890	15890	0.57	--
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4	4	0.0001	4	4	0.0001	--
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	761750	761750	27.34	761750	761750	27.34	--
c) Others							
i) Clearing Members	--	--	--	--	--	--	--
ii) NRI	--	--	--	--	--	--	--
Sub-total (B)(2)	77764 5	777645	27. 91	777645	777645	27.91	--
Total Public	77764	777645	27.	777645	777645	27.91	--

Shareholding (B)	5		91				
C. Shares held by custodian for GDRs & ADR	--	--	--	--	--	--	--
Grand Total (A+B+C)	2785895	2785895	100	2785895	2785895	100	--

(ii) Shareholding of Promoters-

S.I No	Shareholder's Name	Shareholding at the beginning of the year [As on 01 <sup>st</sup> April, 2020]			Shareholding at the end of the year [As on 31-March-2021]			% change in share holding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	
1	Aasif Ahsan Khan	1661999	59.65	--	1661999	59.65	--	--
2.	Hemant Mohan Anavkar	346251	12.42	--	346251	12.42	--	--

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

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 01 <sup>st</sup> April, 2020]			Shareholding at the end of the year [As on 31-March-2021]			% change in share holding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	
1.	Manisha Hemant Anavkar	346250	12.43	--	346250	12.43	--	--
2.	Aatif Ahsan Khan	2	0.0001	--	2	0.0001	--	--
3.	Haifaa Aasif Khan	1	0.0001	--	1	0.0001	--	--

4.	Feroz Khan	1	0.0001	--	1	0.0001	--	--
5.	Aarif Ahsan Khan	415500	14.91	--	415500	14.91	--	--
6.	Acaciaa Internationa I TR LLC	15890	0.58	--	15890	0.58	--	--
7.	'T' Square Enterprises Pvt. Ltd	1	0.001	--	1	0.001	--	--

(iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Aasif Ahsan Khan</b>				
	At the beginning of the year	1661999	59.66	--	--
	Date wise Increase in Share holding during the year	No change			
	At the End of the year	--	--	1661999	59.66
2.	<b>Hemant Mohan Anavkar</b>				
	At the beginning of the year	346251	12.43	--	--
	Date wise Increase in Share holding during the year	No change			
	At the End of the year	--	--	346251	12.43
3.	<b>Aarif Ahsan Khan</b>				
	At the beginning of the year	415500	14.91	--	--
	Date wise	No Change			

	Increase in Share holding during the year				
	At the End of the year	--	--	415500	14.91

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

Amount (Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Amount (Rs. In Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Aasif A. Khan	Hemant M. Anavkar	Aarif A. Khan	
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	--	--	--	--
	<b>Total (A)</b>	--	--	--	--
	Ceiling as per the Act				--

### B. Remuneration to other Directors

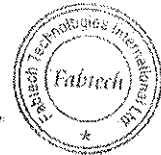
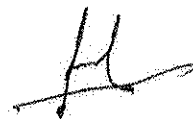
SN.	Particulars of Remuneration	Mr. Ashil Kumar Singhal	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	--	--
	Commission	--	--
	Others, please specify	--	--
	<b>Total (1)</b>	--	--
2	Other Non-Executive Directors	--	--
	Fee for attending board committee meetings	--	--
	Commission	--	--
	Others, please specify	--	--
	<b>Total (2)</b>	--	--
	<b>Total (B)=(1+2)</b>	--	--

	Total Managerial Remuneration	--	--
	Overall Ceiling as per the Act		

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: - NIL  
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**AARIF AHSAN KHAN  
WHOLE-TIME DIRECTOR  
DIN: 00156170**



**HEMANT MOHAN ANAVKAR  
WHOLE-TIME DIRECTOR  
DIN: 00150776**

**Date: 23<sup>rd</sup> November, 2021  
Place: Mumbai**

**ANNEXURE – “C”**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

1. Details of contracts or arrangements or transactions not at Arm's length basis- Not applicable
  - a) Name (s) of the related party & nature of relationship
  - b) Nature of contracts/arrangements/transaction
  - c) Duration of the contracts/arrangements/transaction
  - d) Salient terms of the contracts or arrangements or transaction including the value, if any
  - e) Justification for entering into such contracts or arrangements or transactions'
  - f) Date of approval by the Board
  - g) Amount paid as advances, if any
  - h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188

2. **\*\*Details of contracts or arrangements or transactions at Arm's length basis.**

S. No.	Related Parties	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	FTS Buildtech Pvt. Ltd.	Companies/Firms in which Directors have Significant Influence	Interest Income	As per terms	49,11,379	06 <sup>th</sup> April, 2020	-
2.	Fablif Process Technologies LLP	Companies/Firms in which Directors have Significant Influence	Purchase & Investment	As per agreement	51,00,000 & 1,50,54,813	06 <sup>th</sup> April, 2020	

Also refer Related Party transactions under AS 18 have been stated under Note No. 35 of the Financial Statements for the FY 2020-21.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**AARIF AHSAN KHAN**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00156170**  
**Date: 23rd November, 2021**  
**Place: Mumbai**

**HEMANT MOHAN ANAVKAR**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00150776**

## ANNEXURE – “D”

## FORM NO. AOC.1

**Statement containing salient features of the financial statement of  
Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to  
sub-section (3) of section 129 read with rule 5 of Companies (Accounts)  
Rules, 2014)**

Part "A": Subsidiaries

Information in respect of each subsidiary to be presented with amounts in Rs)

<b>Particulars</b>	<b>Fabtech Technologies (FZC)</b>	<b>FTS Buildtech Pvt. Ltd.</b>	<b>Fablife Process Technologies LLP</b>
Reporting period	1st Apr 2020 to 31st Mar 2021	1st Apr 2020 to 31st Mar 2021	1st Apr 2020 to 31st Mar 2021
Reporting currency	AED	INR	INR
Exchange Rate	19.935	NA	NA
Share capital	29,90,250	1,00,000	10,000
Reserves & surplus	1,02,44,07,072	(5,32,07,817)	2,75,52,157
Total assets	1,04,32,30,695	3,81,82,764	18,22,18,894
Total Liabilities	1,58,33,374	9,12,90,581	15,46,56,736
Investments	3,45,42,670	-	-
Turnover	17,33,642	-	30,59,17,812
Profit before tax	<b>(1,74,93,317)</b>	<b>(84,29,018)</b>	<b>1,23,75,090</b>
Provision for tax	-	-	-
Profit after tax	<b>(1,74,93,317)</b>	<b>(84,29,018)</b>	<b>1,23,75,090</b>
Proposed Dividend	-	-	-
Proportion of ownership interest	<b>90.00%</b>	<b>82.00%</b>	<b>99.99%</b>

Part "B": Associates and Joint Ventures  
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to  
Associate Companies and Joint Ventures – **NOT APPLICABLE**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**AARIF AHSAN KHAN**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00156170**  
**Date: 23rd November, 2021**  
**Place: Mumbai**



**HEMANT MOHAN ANAVKAR**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00150776**

## ANNEXURE "E"

### NOMINATION AND REMUNERATION POLICY

#### I. INTRODUCTION

- A. General:** This Nomination and Remuneration Committee Policy sets out the principles and processes to be followed by the Nomination and Remuneration Committee of the Board. The Nomination and Remuneration Committee is a committee of the Board established pursuant to the Company's Constitution.
- B. Authorities:** The Nomination and Remuneration Committee has the authority and power to exercise the responsibilities set out in these Terms of Reference and under any separate resolutions of the Board granted to the Nomination and Remuneration Committee from time to time. The Nomination and Remuneration Committee does not have the power or authority to make decisions for or on behalf of the Board, unless specifically authorised to do so under these Terms of Reference or as directed by the Board.

#### II. NEED FOR THE POLICY

- A. Business Need:** Retaining, attracting and managing quality talent is of critical importance to the Company's intellectual property and knowledge driven global business. Such a function requires communication by the Company that the organisation cares for its team and values the growth of its team members. It requires providing clarity, guidance on the remuneration policy of the Company and manner or the mechanism in which the Company rewards its team.
- B. Legal requirements:** Section 178 of the Companies Act, 2013 requires the Board of Directors ("Board") of the Company on recommendation of the Nomination and Remuneration Committee ("NRC") to formulate a policy, relating to the remuneration for the directors, key management personnel and other employees.

#### III. ROLE OF THE COMMITTEE

The purpose of the Committee is to:

- A. Make recommendations to the Board to achieve the optimal composition of the Board and Board Committees having regards to:**
- Size and composition;
  - Ensuring that they consist of individuals who are best able to discharge the responsibilities of Directors

- The extent to which required skills, experience, expertise, diversity or other attributes are represented; and
- the need to comply with the law and maintain the highest standard of corporate governance;

**B. Establish and maintain appropriate:**

- Remuneration and incentive policies and practices;
- Recruitment, retention and termination policies and practices for senior executives;
- Remuneration of directors; and superannuation arrangements

**IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

**A. Remuneration policy & Strategy:**

- ensure that the Company maintains remuneration and incentive policies and practices that are competitive, equitable and will attract and retain good people;
- review and recommend to the Board, the remuneration of Directors, Key Management Personnel and Senior Management;
- review and recommend to the Board, the remuneration of the Chairman and non- executive Directors;
- agree benchmarks against which salary reviews are to be made;
- review and recommend to the Board the recruitment, retention and termination policies and procedures for Key Management Personnel;
- review and recommend to the Board the Company's remuneration arrangements with regard to gender;

**B. Remuneration Disclosure:**

- develop and review the strategy for shareholder and regulatory communications in relation to remuneration issues;
- ensure stakeholders are proactively consulted and briefed on remuneration strategies, structure and policies to mitigate reputation risk;
- oversee the preparation of, content and tone of the Remuneration Report for inclusion in the Company's Annual Report;
- participate in the planning of the Company's Annual General Meeting to ensure effective communication and discussion of the remuneration report, in preparation for the non- binding shareholder vote on the remuneration report;

**C. Employee Incentive Plans**

- review and recommend to the Board the terms and conditions of incentive plans applicable to Key Management Personnel (for example, long term and

short term incentive plans or other option and share plans) and any amendments thereto;

- review and recommend to the Board the participation of eligible employees in executive option and share plans or other incentive plans, and individual equity allocations to employees;
- exercise the powers and responsibilities set out in the Policy Paper relating to each incentive plan, and to do any act, matter or thing as may be deemed necessary, advisable or incidental to fulfill those powers and responsibilities;

## V. OBJECTIVES OF THE POLICY

A. Retaining, attracting and managing quality talent.

B. Ensuring the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

C. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

D. Ensuring the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

E. Improving the overall performance and value of the Company by optimum use of its human resources.

## VI. APPLICABILITY

This Policy will be valid for employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter.

## VII. POLICY STATEMENT

**A. Guiding Principles for remuneration:** The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate to retain and motivate the human resources of the Company. The compensation package will also take into account the experience of the personnel, the complexity of the job, work duration and risks associated with the work.

**B. Components of Remuneration:** The following will be the various remuneration components which may be paid to the personnel of the Company based on the designation and class of the personnel.

- a. **Fixed compensation:** The fixed salaries of the Company's personnel shall be competitive and based on the individual personnel's responsibilities and performance.
- b. **Variable compensation:** The personnel of the Company may be paid remuneration by way of variable salaries based on their performance evaluation. Provided however that such variable salary shall not exceed 11% percentage of the fixed annual salaries of such personnel. Such variable salaries should be based on short and long term performance objectives of such personnel.
- c. **Share based payments:** The Board may on the recommendation of the NRC issue to certain class of personnel a share and share price related incentive program.
- d. **Gratuity/group insurance:** Personnel may also be entitled to group insurance and other key man insurance protection. Further as required by the law, necessary gratuity shall be paid to the personnel.
- e. **Commission:** The directors may be paid commission if approved by the shareholders. The shareholders may authorise the Board to declare commission to be paid to any director of the Board.

C. **Entitlement:** The entitlement to various components as aforesaid for each class and designation of personnel will be determined by the following.

Designation/Class	To be determined by
Director	Members on recommendation of NRC and the Board
Senior Management and Key Managerial Personnel	Board on recommendation of the NRC
Other employees	Human Resources Head

#### VIII. POLICY DEVIATION

The NRC or the Board may deviate from this Policy if there are specific reasons to do so in an individual case.

#### IX. CHANGE IN MANAGEMENT

The Board may in consultation with the Nomination and Remuneration Committee amend or modify this Policy in whole or in part, at any time.

#### X. COMPOSITION & STRUCTURE OF COMMITTEE

The Committee should be of sufficient size, independent and possess expertise to conduct its duties effectively. The Committee shall comprise of least three Non Executive Director. A majority of the Committee members must be independent

Directors. It is desirable (but not essential) for members of the Committee to have an appropriate level of knowledge of remuneration related matters, remuneration specific legal or regulatory requirements and awareness of general market practice.

The Board will appoint a Chairman of the Committee.

Other members of the Board of Directors are entitled to attend Committee meetings, but will not be entitled to vote on any matter being considered by the Committee.

If a member of the Committee ceases to be a Director, that member ceases to be a member of the Committee. The Board may remove a member of the Committee.

## **XI. MEETINGS OF THE COMMITTEE**

The Committee will meet as frequently as required but not less than twice a year.

The Committee may call such additional meetings as the Chairman of the Committee decides are necessary for the Committee to fulfill its duties.

In addition, the Chairman of the Committee is required to call a meeting of the Committee when requested to do so by a Committee member, the Managing Director and Chief Executive Officer, the Chief Financial Officer and Executive Director, or the Company Secretary.

The Secretary of the Company will be responsible for keeping and circulating the minutes of Committee Meetings.

Minutes shall be distributed to all Committee members after the Chairman of the Committee has given preliminary approval.

The minutes of Committee meetings will be approved by the Committee and signed by the Chairman of the Committee.

Minutes, agenda and supporting papers shall be made available to any Director upon request to the Secretary, providing no conflict of interest exists.

## **ANNEXURE – “F”**

### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

Fabtech commits towards contributing to the society and its people to achieve a wider goal of sustainable development. Our Corporate Social Responsibility (CSR) measures have been varied and also in line with the statutory requirements of the Companies Act, 2013. This philanthropic approach has taken our Company to higher levels of success and respect.

We have contributed towards Promoting healthcare, Education, eradication of poverty, for the welfare of the Animals and Birds of the society and also promoting different cultures, etc. We donated many disinfectant tunnels to hospitals to keep everyone safe and sanitized. In addition, as a CSR activity, we took the initiative of helping poor people who had no money to buy food by providing them with basic food.

PPE kits were important for protecting healthcare workers and patients from being infected by COVID and infecting others. The shortage of which was creating havoc in the world. As a responsible organization, we took the initiative to supply PPE kits to many hospitals in India to help them fight the COVID situation and make healthcare workers' lives easy and safe. Because once the healthcare workers are protected, they can save others. Apart from these CSR expenses which are detailed below,

#### **The CSR Committee of the Company constitutes of the following Directors:**

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>
1.	Mr. Aasif Ahsan Khan	Managing Director
2.	Mr. Hemant Anavkar	Whole-time Director
3.	Mr. Aarif Ahsan Khan	Whole-time Director

**Average net profit of the company for the last 3 financial years = Rs. 26,72,722**

**Prescribed CSR Expenditure = Rs. 29,19,450**

**Details of CSR spent during the financial year = Rs. 29,19,450**

**Amount unspent, if any = NIL**

**Manner in which the amount spent during the financial year is detailed below:**

S. No	CSR Project / Activity identified	Sector in which the Project is covered	Area in which project is undertaken	Budgeted amount	Amount spent on the Projects	Implementing Agency
1.	Providing Education to poor	Education	Mumbai, Maharashtra	--	16,37,750	
2.	Promoting gender equality, empowering women	Education	Mumbai, Maharashtra	-	10,50,000	
3.	Donation to hospital	Promotion of healthcare	Mumbai, Maharashtra	--	2,31,700	
<b>Total</b>					<b>29,19,450</b>	

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**AARIF AHSAN KHAN  
WHOLE-TIME DIRECTOR  
DIN: 00156170**



**HEMANT MOHAN ANAVKAR  
WHOLE-TIME DIRECTOR  
DIN: 00150776**

**Date: 23rd November, 2021  
Place: Mumbai**