

Independent Auditor's Report

To The Members of Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st 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 31st 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. 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. Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from 1st April, 2021. Our opinion is not modified on this matter.

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

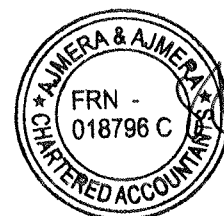
- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements, Standalone financials statements and our auditor's report thereon.
- 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

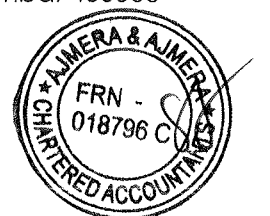
Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 work 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.

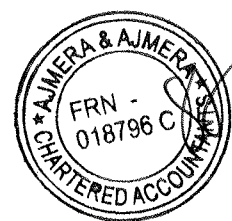
Report on Other Legal and Regulatory Requirements

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 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 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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, Being Private Limited Company Section 197(16) is not applicable.

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:

- a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.



Ajmera & Ajmera

Chartered Accountants

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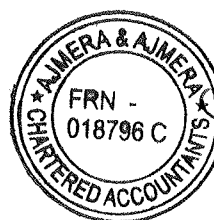
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ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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: 22166931AAAAAZ8911

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 Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private 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 Cleanrooms Private Limited** (Formerly Fabtech Turnkey Projects International Private 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

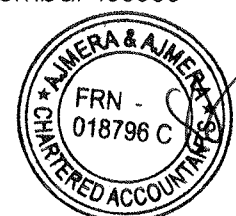
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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.



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.

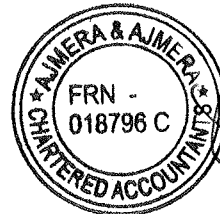
Inherent Limitations of Internal Financial Controls over Financial Reporting

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:22166931AAAAAZ8911

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 Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private 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.

(b) The company has received the fixed assets under composite arrangement of scheme from the demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The fixed assets 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, there is no immovable properties of land and buildings in the name of company.

ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

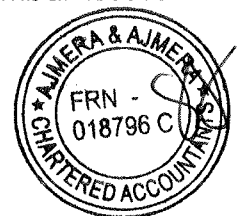
iii. The company has not granted any loans, secured or unsecured, to companies, firm, Limited Liability Partnership or other parties cover covered in the register under section 189 of the Companies Act, 2013.

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. According to the information and explanations given to us company has maintained the cost records as per Companies (Cost Records and audit) Rules 2014, as amended prescribed by central government sub section (1) of section 148 of the Companies Act, 2013. However, cost audit is not applicable to the company.

vii. According to the information and explanations given to us, due to demerger all statutory dues on behalf of the company are paid by erstwhile demerged company **Fabtech Technologies International Limited**.



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- (a) 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 with the appropriate authorities.
- (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 the period of more than six months from the date they are payable.
- (c) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute.

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.

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, With regard to managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, Being Private Limited Company, the said clause is not applicable to the Company.

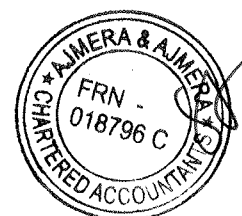
xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

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.

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.

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Ajmera & Ajmera

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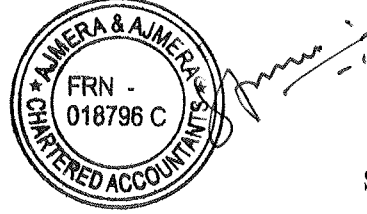
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xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



**Sourabh Ajmera
Partner**

**(Membership No. 166931)
UDIN: 22166931AAAAAZ8911**

**Place: Mumbai
Date: 22/11/2021**

Balance Sheet as at 31st March, 2021

	Note No.	As at 31-03-2021 ₹	As at 31-03-2020 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	300,000	300,000
(b) Share suspense account	4	27,558,950	27,558,950
(c) Reserves and surplus	5	322,724,982	315,765,543
		350,583,932	343,624,493
2 Non-current liabilities			
(a) Long-term borrowings	6	3,619,175	-
(b) Long-term provisions	7	8,686,517	8,384,361
		12,305,692	8,384,361
3 Current liabilities			
(a) Short-term borrowings	8	66,578,883	102,405,233
(b) Trade payables			
(i) Total outstanding dues of Micro Enterprises and small Enterprises		4,247,468	1,468,474
(ii) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		172,868,093	166,143,413
(c) Other current liabilities	9	60,427,240	33,390,519
(d) Short-term provisions	10	554,276	583,032
		304,675,960	303,990,671
TOTAL		667,565,584	655,999,525
II. ASSETS			
1 Non-current assets			
(a) Property, plant & equipment	11a	34,643,346	29,308,812
(b) Other intangible assets	11b	-	-
(c) Non-current investments	12	29,579,638	28,379,638
(d) Deferred tax asset (net)	13	4,362,921	470,330
(e) Long-term loans and advances	14	7,968,270	7,596,043
		76,554,175	65,754,823
2 Current assets			
(a) Inventories	15	109,222,085	84,075,020
(b) Trade receivables	16	419,736,579	441,232,756
(c) Cash and bank balances	17	16,801,995	17,128,647
(d) Short-term loans and advances	18	45,153,545	47,806,597
(e) Other current assets	19	97,205	1,682
		591,011,409	590,244,702
TOTAL		667,565,584	655,999,525

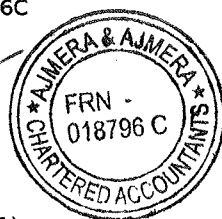
See accompanying notes forming part of the financial statements

1 to 40

In terms of our report attached.

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

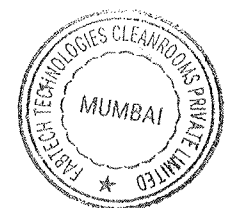
Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931AAAAAZ8911



For and on behalf of the Board of Directors

Naseem
Naseem Ahsan Khan
Director
DIN No. 00158263

Manisha Hemant Anavkar
Director
DIN No. 00733660



Place : Mumbai
Date: November 22, 2021

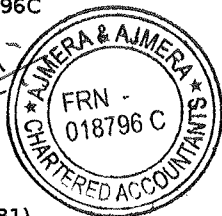
Place : Mumbai
Date: November 22, 2021

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

	Note	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	No	₹	₹
Income			
1 Revenue from operations (gross)	20	648,620,788	855,726,723
Less: Excise Duty		-	-
Revenue from operations (net)		648,620,788	855,726,723
2 Other income	21	3,042,115	7,874,905
3 Total revenue (1+2)		651,662,903	863,601,629
Expenses			
Cost of materials consumed	22	482,382,322	577,082,041
Changes in inventories of finished goods and work-in-progress	23	(15,854,574)	(12,677,908)
Employee benefits expense	24	40,387,601	67,026,235
Finance costs	25	2,796,447	5,227,624
Depreciation and amortisation expense	26	6,217,021	4,713,449
Operating expenses	27	73,191,138	87,294,012
Selling, General and Administrative expense	28	58,001,101	79,976,378
4 Total expenses		647,121,055	808,641,831
5 Profit before tax		4,541,848	54,959,797
6 Tax expense			
(a) Current tax expense for current year		1,475,000	15,179,108
(b) Deferred Tax Credit		(3,892,591)	471,511
		(2,417,591)	15,650,619
7 Profit for the year after tax carried to Balance Sheet		6,959,439	39,309,178
Earnings per share:			
Basic & Diluted	34	2.50	14.11
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 :22166931AAAAAZ8911



For and on behalf of the Board of Directors

Naseem
Naseem Ahsan Khan
Director
DIN No. 00153263

Manisha Hemant Anavkar
Director
DIN No. 00733660



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	
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before tax		4,541,848		54,959,797
Adjustments for:				
Depreciation and amortisation expense	6,217,021		4,713,449	
Trade receivables, deposits & trade payables written off/ back	(496,793)		(6,837,777)	
Finance costs	2,796,447		5,227,624	
Interest income on bank deposits	(671,654)		(926,385)	
Net (Profit)/ Loss on sale of fixed assets	(201,521)		-	
		7,643,500		2,176,911
Operating profit before working capital changes		12,185,348		57,136,708
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets :				
Inventories	(25,147,065)		18,447,571	
Trade receivables	21,496,177		(53,779,710)	
Short-term loans and advances	(4,342,336)		14,995,832	
Adjustments for (decrease) / increase in operating liabilities :				
Trade payables	10,000,467		(75,206,816)	
Other current liabilities	25,798,549		(35,273,788)	
Short-term provisions	(28,756)		(536,486)	
Long-term provisions	302,156		3,318,787	
		28,079,192		(128,034,611)
Cash generated from operations		40,264,540		(70,897,903)
Net income tax paid		(1,671,077)		(15,650,619)
Net cash flows from operating activities		38,593,463		(86,548,522)
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advances	(11,650,034)		(15,375,501)	
Investment in Associate/ Joint venture/ Subsidiaries	(1,200,000)		-	
Proceeds from sale of fixed assets	300,000		-	
Interest received	576,131		926,123	
Loans to employees	1,238,049		586,661	
Security deposits (made)/ refund received	5,647,930		(1,360,869)	
Proceeds from government authorities	(66,741)		4,304,237	
Fixed deposit with banks matured/ (placed)	(4,828,091)		7,005,553	
Net cash from / (used in) investing activities		(9,982,756)		(3,913,795)
C. Cash flows from financing activities				
Proceeds/ (repayment) of short term borrowings, net	(35,826,350)		79,015,840	
Net increase in vehicle loan	4,831,175		-	
Increase in share capital	-		200,000	
Finance costs	(2,770,275)		(5,227,624)	
Net cash (used in) / from financing activities		(33,765,451)		73,988,216
Net increase in cash and cash equivalents (A+B+C)		(5,154,743)		(16,474,101)
Add: Cash and Cash Equivalents transferred as per Scheme of Arrangement on demerger from Fabtech Technologies International Limited		-		26,116,119
Cash and cash equivalents (opening balance)		9,642,029		10
Cash and cash equivalents (closing balance)		4,487,287		9,642,029

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.
- 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

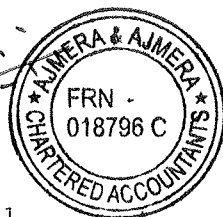
Partner

(Membership No. 166931)

UDIN :22166931AAAAZ8911

Place : Mumbai

Date: November 22, 2021



For and on behalf of the Board of Directors

Naseem Ahsan Khan

Director

DIN No. 00153263

Place : Mumbai

Date: November 22, 2021

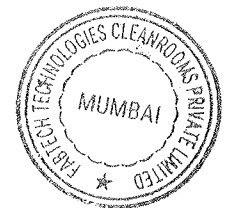
Manisha Hemant Anavkar

Director

DIN No. 00733660

Place : Mumbai

Date: November 22, 2021



1 Corporate Information:

Fabtech Technologies Cleanrooms Private Limited ("the Company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 615, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai, Maharashtra India. The Honourable NCLT - Mumbai Bench had approved the scheme of arrangement among Fabtech Technologies International Limited, Fabtech Technologies Private Limited, Fabsafe Technologies Private Limited, Fabtech Technologies Cleanrooms Private Limited and shareholders of the companies on 19th Nov 2020 pursuant to which, Fabtech Technologies International Limited ("Demerged Company") has demerged its Modular Partition Division into Fabtech Technologies Cleanrooms Private Limited ("Resulting Company") from Appointed Date (i.e. 1st April, 2019). Fabtech Technologies Cleanrooms Private Limited is engaged in the business of manufacturing of pre-engineered, pre-fabricated modular panels & doors for building infrastructure, designing, supplying & installing for pharmaceuticals and allied industries.

With effect from 21st January 2021, the name of the Company was changed from Fabtech Turnkey Projects International Pvt. Ltd. to Fabtech Technologies Cleanrooms Pvt. Ltd.

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."

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.

Property, plant & equipment and depreciation:

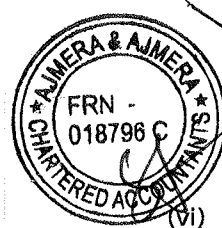
All Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

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.

(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).



(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 Fund

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. Provident Fund and Family Pension Fund are classified as Defined contribution plans as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plans are charged to the statement of profit and loss, as incurred.

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

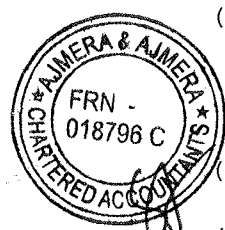
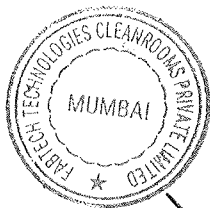
The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date 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.

(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.



(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 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 Company. 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.

(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 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.

(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.



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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 Scheme of Arrangement)	5,100,000	51,000,000	5,100,000	51,000,000
Issued, subscribed and fully paid up: Equity shares of ₹ 10/- each	30,000	300,000	30,000	300,000
TOTAL	30,000	300,000	30,000	300,000

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	30,000	300,000	10,000	100,000
Add : Issued during the year	-	-	20,000	200,000
Shares outstanding at the end of the year	30,000	300,000	30,000	300,000

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
Fabtech Technologies International Limited	29999	99.997%	29999	99.997%
Mr. Aasif Khan	1	0.003%	1	0.003%

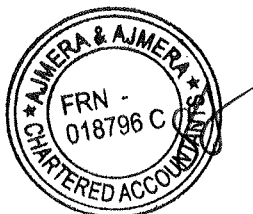
4 Share Suspense Account

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each <i>(to be issued to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*</i>	2,755,895	27,558,950	2,785,895	27,858,950
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	30,000	300,000
TOTAL	2,755,895	27,558,950	2,755,895	27,558,950

*As explained in note 39, in accordance with the requirements of the Scheme and solely for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue and cancellation of shares pursuant to demerger has been given on the appointed date of the Scheme being April 1, 2019 and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2020.

5 Reserves and surplus

	As at 31-03-2021	As at 31-03-2020
	₹	₹
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	315,465,543	(214,878)
Add: Profit for the year	6,959,439	39,309,178
Add: Transfer from Demerged Company pursuant to Demerger	-	276,371,243
Net surplus in Statement of Profit and Loss	322,424,982	315,465,543
Capital Reserve		
Balance as per last Balance Sheet	300,000	-
Add: Cancellation of equity shares pursuant to scheme	-	300,000
Closing balance	300,000	300,000
TOTAL	322,724,982	315,765,543



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

6 Long-term borrowings

- a. Term loans for vehicles (Secured) (Refer Note below) :
- from banks

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	3,619,175	-
TOTAL	3,619,175	-

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"

7 Long-term provisions

- Provision for Employee benefits :**
- Compensated absences
- Gratuity

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	3,100,480	2,968,515
	5,586,037	5,415,846
TOTAL	8,686,517	8,384,361

8 Short-term borrowings

- Repayable on demand - from banks (secured):**
Cash credit and packing credit

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	66,578,883	102,405,233
TOTAL	66,578,883	102,405,233

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 from the appointment date i.e. 01 April 2019. 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. 39).

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 the Fabtech Technologies International Limited are partners)

9 Other current liabilities

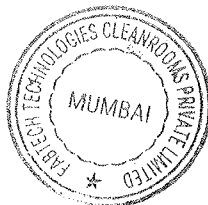
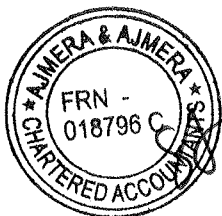
- Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 6)
- from banks

- Interest accrued but not due on borrowings

Other payables

- Statutory remittances
- Advances from customers
- Liabilities towards employees
- Other current Liability

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	1,212,000	-
	1,212,000	-
	26,172	-
	1,165,963	1,787,652
	54,209,367	27,739,314
	1,389,606	297,562
	2,424,132	3,565,991
TOTAL	60,427,240	33,390,519



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

10 Short-term provisions

Provision for employee benefits:
 - Compensated absences
 - Gratuity

Other provisions

Provision for tax [net of advance tax]

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	378,936	420,640
	175,340	162,392
	554,276	583,032
TOTAL	554,276	583,032

12 Non - current investments

(Unquoted, fully paid up, valued at cost) Trade:

(a) In equity shares of associate company:

1) 3,514 (previous year 3,514) Equity shares of ₹ 10/- each in Advantek Air System Pvt. Ltd.

(b) In Capital of Limited Liability Partnership:

1) FTS Installation Services LLP (Refer Note 37)
 2) Altair Partition System LLP

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	165,300	165,300
	9,999	9,999
	29,404,339	28,204,339
TOTAL	29,579,638	28,379,638

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 39)

13 Deferred tax (liability) / asset (net)

(a) Deferred tax asset

Provisions - Employee Benefit
 Property, Plant & Equipments

(b) Deferred tax liability

Property, Plant & Equipments

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	76,060	774,036
	4,286,861	-
	-	303,706
TOTAL	4,362,921	470,330

14 Long-term loans and advances

Unsecured, considered good

Security deposits
 Loans and advances to employees
 Advance income tax [net of provisions]

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	4,228,935	4,128,785
	876,000	800,000
	2,863,336	2,667,258
TOTAL	7,968,270	7,596,043

15 Inventories

(At lower of cost and net realisable value)

Raw materials
 Work-in-progress
 Finished goods

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	58,661,647	49,369,156
	36,357,254	25,703,768
	14,203,184	9,002,096
TOTAL	109,222,085	84,075,020

16 Trade receivables

Unsecured, considered good

Trade receivables outstanding for a period exceeding six months from the date of invoice (Including Retention Money)
 Other trade receivables (Including Retention Money)

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	202,116,313	219,974,951
	217,620,266	221,257,805
TOTAL	419,736,579	441,232,756



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

17 Cash and bank balances	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(a) Balances that meet the definition of Cash and Cash equivalents (as per AS 3 - Cash Flow Statement)		
Cash on hand	227,083	150,010
Balances with banks		
In current accounts	4,260,204	9,492,019
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	4,487,287	9,642,029
Other Bank Balances		
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	12,314,709	7,486,618
Total Other Bank Balance	12,314,709	7,486,618
TOTAL	16,801,995	17,128,647

Note:

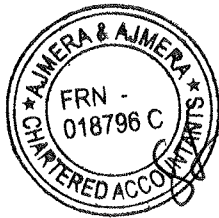
The bank accounts stand in the name of erstwhile demerged company and the company has transferred the balances to respective resulting companies pursuant to scheme of demerger. However the process of opening new bank accounts in the name of resulting company is under progress. (Refer Note No. 39).

18 Short-term loans and advances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Security deposits	3,455,644	9,203,724
Loans and advances to employees	1,612,237	2,926,287
Prepaid expenses	586,663	971,343
Balances with government authorities	89,241	22,500
Advances for supply of goods and services	39,409,760	34,682,743
TOTAL	45,153,545	47,806,597

19 Other current assets

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Interest accrued on bank deposits	97,205	1,682
TOTAL	97,205	1,682



/s/



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
	₹	₹
20 Revenue from operations (Gross)		
Sale of products	60,83,87,590	80,70,52,071
Sale of services - Installation and commissioning services	4,02,33,198	4,86,74,652
TOTAL	64,86,20,788	85,57,26,723
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.		
21 Other income	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Interest income on bank deposits	6,71,654	9,26,385
Insurance claim	15,14,905	35,144
Net balances written back	4,96,793	68,37,777
Profit on disposal of fixed asset (net)	2,01,521	-
Miscellaneous income	1,57,242	75,599
TOTAL	30,42,115	78,74,905
22 Cost of materials consumed	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Opening stock	4,93,69,156	8,04,94,635
Add: Purchases	49,16,74,813	54,59,56,562
Less: Closing stock	5,86,61,647	4,93,69,156
TOTAL	48,23,82,322	57,70,82,041
23 Changes in inventories of finished goods and work-in-progress	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
(a) Inventories at the end of the year:		
Finished goods	1,42,03,184	90,02,096
Work-in-progress	3,63,57,254	2,57,03,768
	5,05,60,438	3,47,05,864
(b) Inventories at the beginning of the year:		
Finished goods	90,02,096	1,50,24,937
Work-in-progress	2,57,03,768	70,03,019
	3,47,05,864	2,20,27,956
Net decrease (b) - (a)	(1,58,54,574)	(1,26,77,908)
24 Employee benefits expense	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Salaries and wages	3,57,28,427	5,81,64,612
Contribution to provident fund and other funds	30,54,802	49,61,741
Gratuity	3,80,496	10,97,300
Staff welfare expenses	12,23,877	28,02,582
TOTAL	4,03,87,601	6,70,26,235
25 Finance costs	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Interest expense on:		
- Borrowings	17,13,583	44,13,271
- Trade payables	97,323	1,18,421
- Delayed / deferred payment of taxes	9,423	38,306
Other borrowing costs		
Loan processing and commitment charges	9,76,118	6,57,626
TOTAL	27,96,447	52,27,624



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26 Depreciation and amortisation expenses

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Depreciation of property, plant & equipment	6,217,021	4,713,449
Amortisation of other intangible assets	-	-
TOTAL	6,217,021	4,713,449

27 Operating expenses

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Labour charges	13,450,612	16,500,353
Project erection and commissioning expenses	54,198,785	62,732,160
Power and fuel	5,541,742	8,061,499
TOTAL	73,191,138	87,294,012

28 Selling, General and Administrative expenses

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Freight and forwarding	27,132,307	30,601,384
Rent including lease rentals and equipment hire charges	8,224,708	9,053,734
Repairs and maintenance - Buildings	145,970	2,043,674
Repairs and maintenance - Machinery	332,978	396,708
Repairs and maintenance - Others	605,066	1,160,678
Insurance	696,373	989,070
Rates and taxes	4,631,812	1,743,613
Communication	588,922	1,084,827
Travelling and conveyance	815,278	3,587,437
Printing and stationery	198,436	585,634
Bank charges	775,303	547,311
Postage and courier	1,500,361	1,297,267
Advertising and business promotion	1,134,762	7,092,624
Donations	27,500	250,000
Expense for CSR	-	288,000
Legal and professional charges (Refer Note below)	8,732,271	18,125,733
Miscellaneous expenses	2,459,053	1,128,684
TOTAL	58,001,101	79,976,378

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

- a) Statutory Audit
b) Tax Audit
c) for certificate

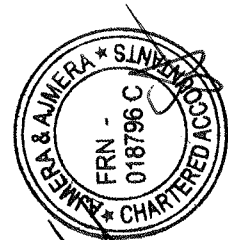
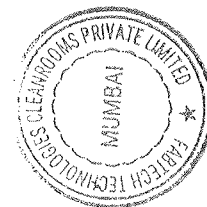
	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
a) Statutory Audit	200,000	200,000
b) Tax Audit	85,000	85,000
c) for certificate	20,000	20,000
TOTAL	305,000	305,000



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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 ₹
(a) <u>Tangible Assets</u>									
Freehold land	-	-	-	-	-	-	-	-	-
Buildings	3,569,711	-	-	3,569,711	2,184,633	108,550	-	2,293,233	1,276,478
Plant and Equipment	59,431,976	4,784,069	1,132,100	63,083,945	33,866,247	4,700,372	1,033,621	37,532,997	25,550,948
Office Equipment	2,460,021	-	-	2,460,021	2,096,793	81,239	-	2,178,032	281,989
Computers	4,220,015	-	-	4,220,015	3,696,149	267,132	-	3,963,281	256,734
Furniture and Fixtures	4,457,173	373,465	-	4,830,638	3,250,133	235,515	-	3,485,698	1,344,940
Vehicles	1,042,630	6,492,500	-	7,535,130	778,650	824,213	-	1,602,872	5,932,258
TOTAL	75,181,526	11,650,034	1,132,100	85,699,460	45,872,714	6,217,021	1,033,621	51,056,114	34,643,346
(b) <u>Other intangible assets</u> (Other than internally generated)									
Computer Software	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-



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

29 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Miscellaneous expense	-	908,750
Total	-	908,750

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	-	111,915
Installation & commissioning services	-	-

30 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	-	15,630,500
Stock-in-trade	-	-
	-	15,630,500

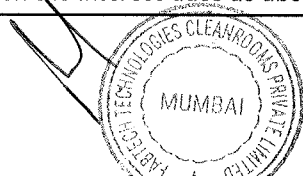
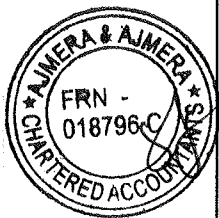
31 Details of consumption of imported and indigenous raw materials:

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%	-	2.7%	15,630,500
Indigenous	100.0%	482,382,322	97.3%	561,451,541
	100.0%	482,382,322	100.0%	577,082,041

32 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises

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 and relied upon by Auditors, is as follows:-

Particulars	31-03-21 ₹	31-03-20 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,981,584	1,299,914
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	265,884	168,561
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	265,884	168,561
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	265,884	168,561
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	265,884	168,561



33 a) Forward foreign exchange contracts outstanding as at the balance sheet date:

The company enters into Foreign Exchange Contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31-03-21	31-03-20
US Dollar	Sell	INR	Nil	Nil

b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	31-03-21		31-03-20	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Trade payables	USD	115,278	8,458,060	115,278	8,672,350
Receivables in foreign currency					
Advances for supply of goods and services	USD	254,430	17,993,762	254,430	17,609,100

34 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)	6,959,439	39,309,178
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,785,895	2,785,895
Basic EPS	2.50	14.11
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,785,895	2,785,895
Diluted EPS	2.50	14.11
d) Face value per share	10	10

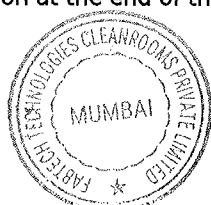
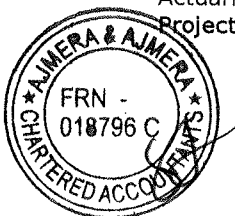
35 Employee benefit plan:

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 30,54,802/- (previous year ₹ 49,61,741/-).

Defined benefit plan:

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

Particulars	31-03-21 ₹	31-03-20 ₹
(i) Change in benefit obligation:		
Projected benefit obligation at the beginning of the year (Pursuant to demerger)*	5,578,238	4,737,867
Interest Cost	384,341	367,658
Current Service Cost	748,531	614,749
Past Service cost	-	-
Benefits paid	(377,211)	(256,929)
Actuarial (gain) / loss on obligations	(572,522)	114,893
Projected benefit obligation at the end of the year	5,761,377	5,578,238

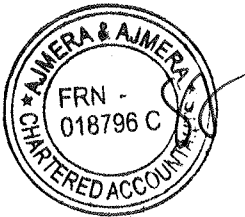


(ii) Liability recognised in the Balance Sheet	5,761,377	5,578,238
(iii) Gratuity expense / (credit) for the year		
Current Service Cost	748,531	614,749
Interest Cost	384,341	367,658
Net actuarial (gain) / loss recognized	(572,522)	114,893
Net expense / (credit)	560,350	1,097,300
(iv) Actuarial assumptions		
Discount rate	6.90%	6.89%
Salary escalation	6.00%	6.00%
Attrition Rate		
	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.

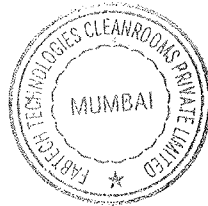
*Due to the Demerger, Opening net liability is taken from Fabtech Technologies International Limited for the respective employees.

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 consistent with the currency and terms of the post-employment benefit obligations.
- c. The above information is certified by the actuary.



/s/



36 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.

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

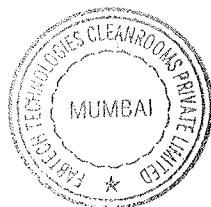
(a) Subsidiaries	Altair Partition Systems LLP
(b) Associate	Advantek Air system Private Limited
(c) Joint Venture Entity	FTS Installation Services LLP
(d) Companies / Firms in which directors/ KMP have significant influence	Fabtech Turnkey Projects LLP "T" Square Enterprises Pvt. Ltd. Channel U Entertainment Pvt. Ltd. Fabtech Value Edge LLP FTS Buildtech Pvt. Ltd. Fabtech Technologies (FZC) Fablife Process Technologies LLP Fabsafe Technologies Pvt. Ltd. Fabtechnologies Lifesciences Pvt. Ltd. Fabtech Technologies Pvt. Ltd. (Formerly known as Globberoute Ventures Pvt. Ltd.) TSA Process Equipment Pvt. Ltd. Fabtech Technologies International Limited
(e) Directors and Key management personnel	Mr. Aasif Khan, Director Mrs. Naseem Khan, Director Mr. Manisha Anavkar, Director Mr. Aarif Khan, KMP Mr. Hemant Anavkar, KMP

(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
Sales during the year					
- FTS Installation Services LLP	-	-	-	-	-
	(-)	(42,00,000)	(-)	(-)	(42,00,000)
- Altair Partition System LLP	7,750	-	-	-	7,750
	(1,14,391)	(-)	(-)	(-)	(1,14,391)



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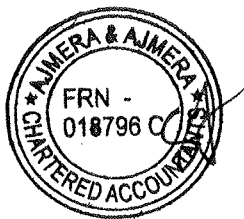


Notes forming part of the financial statements for the year ended 31st March, 2021

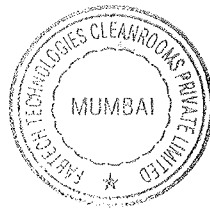
- Fablife Process Technologies LLP	-	-	-	16,480	16,480
	(-)	(-)	(-)	(-)	(-)
- TSA Process Equipments Pvt Ltd	-	-	-	45,568	45,568
	(-)	(-)	(-)	(-)	(-)
Purchases during the year					
- Altair Partition System LLP	43,68,543	-	-	-	43,68,543
	(96,17,941)	(-)	(-)	(-)	(96,17,941)
Rent paid					
- Fabtech Turnkey Projects LLP	-	-	-	70,50,000	70,50,000
	(-)	(-)	(-)	(64,57,800)	(64,57,800)
<u>Closing Balance as at 31st March 2021</u>					
Trade receivables					
- FTS Installation Services LLP	-	91,45,073	-	-	91,45,073
	(-)	(1,61,44,473)	(-)	(-)	(1,61,44,473)
- Altair Partition System LLP	1,44,126	-	-	-	1,44,126
	(1,34,981)	(-)	(-)	(-)	(1,34,981)
- Fablife Process Technologies LLP	-	-	-	19,446	19,446
	(-)	(-)	(-)	(-)	(-)
Security deposits receivable					
- Fabtech Turnkey Projects LLP	-	-	-	35,25,000	35,25,000
	(-)	(-)	(-)	(35,25,000)	(35,25,000)
Loans and advances					
- Fablife Process Technologies LLP	-	-	-	2,48,491	2,48,491
	(-)	(-)	(-)	(-)	(-)
Trade Payables / Advances against supplies					
- Altair Partition System LLP	20,75,257	-	-	-	20,75,257
	(11,23,132)	(-)	(-)	(-)	(11,23,132)
- TSA Process Equipments Pvt Ltd	-	-	-	5,230	5,230
	(-)	(-)	(-)	(-)	(-)

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) Figures in brackets are the corresponding figures in respect of the previous year.



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37 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 ₹ 82,24,708/- (previous year: ₹ 90,53,734/-).

38 FTS Installation Services LLP (Formerly Fabtech Silisbuild Systems LLP) - Joint Venture:

a) In compliance with the Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' as notified by the Companies (Accounting Standards) Rules, 2006, the Company has interest in the following jointly controlled entity:

Name of Joint Venture	Nature of Project	Ownership Interest	Country of Incorporation
FTS Installation Services LLP	Erection, Installation & Commissioning of Clean Room Partition	99.99%	India

b) Financial interest of the Company in jointly controlled entity is as under:

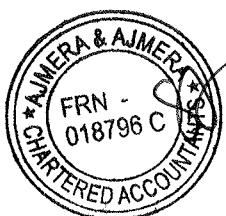
Particulars	31st March, 2021 ₹	31st March, 2020 ₹
Assets	10,852,892	16,630,437
Liabilities	10,446,135	16,413,961
Income	3,007,680	4,622,971
Expenses	2,600,422	4,637,996
Contingent liability	-	-

39 Scheme of Arrangement between Fabtech Technologies International 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') and Globberoute Ventures Private Limited ('GVPL' or Resulting Company 1') and Fabsafe Technologies Private Limited ('FTPL' or Resulting Company 2') and Fabtech Technologies Cleanrooms Private Limited ('FTPIPL' or Resulting Company 3' or 'the Company') 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 acquired Modular Panels Business Division from Fabtech Technologies International Limited;
- ii) The transfer of assets and liabilities of Modular Panels business division took effect from the Appointed Date defined in the Scheme, i.e. 1st April 2019
- iii) In consideration of demerger, the Company 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) FTIL has transferred authorised share capital amounting to INR 5,00,00,000 divided into 50,00,000 shares of INR 10/- each to the Company;
- vi) The share capital of the Company held by the Demerged Company will get cancelled as a part of the Scheme



/s/



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

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

Particulars	Amount (INR)
Assets:	
Property, plant & equipment	18,646,760
Other intangible assets	-
Non-current investments	28,379,638
Deferred tax asset (net)	941,841
Long-term loans and advances	9,554,281
Current Investment	-
Inventories	102,522,591
Trade receivables	380,615,270
Cash and bank balances	40,608,290
Short-term loans and advances	63,865,109
Other current assets	1,420
Total Assets (A)	645,135,200

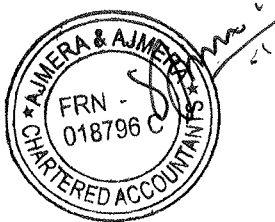
Liabilities:

Long-term borrowings	-
Long-term provisions	5,065,574
Short-term borrowings	23,389,392
Trade payables	242,818,703
Other current liabilities	68,511,819
Short-term provisions	1,119,518

Total Liabilities (B)	340,905,006
Net Assets Acquired [(A) – (B)]	304,230,193
Purchase Consideration	27,858,950
Amounts to be adjusted in Reserves & Surplus	276,371,243

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

For and on behalf of the Board of Directors



Naseem

Naseem Ahsan Khan
Director
DIN No. 00153263

Place : Mumbai
Date: November 22, 2021



Manisha Hemant Anavkar
Director
DIN No. 00733660

Place : Mumbai
Date: November 22, 2021



Independent Auditor's Report

To The Members of Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) ("the Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group") which includes jointly controlled entity and Group's share of profit/loss in its associate which comprise the Consolidated Balance Sheet as at 31st 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 31st March 2021, and their consolidated profit 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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. 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

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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 1st April, 2021. Our opinion is not modified in respect of this matter.

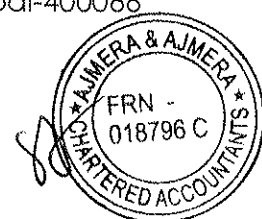
Information Other than the Financial Statements and Auditor's Report Thereon

- 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 subsidiary, jointly controlled entity and associate 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 subsidiary, jointly controlled entity and associate, 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 including its associate and jointly controlled entity in accordance with the Accounting Standards and other accounting principles generally accepted in

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India. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with provisions of the act for safeguarding the assets of the Group and its associate and its jointly controlled entity 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 (and of its associate and jointly controlled entity) are responsible for assessing the ability of the Group (and of its associate and jointly controlled entity) 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 and of its associate and jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

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 and its associate and jointly controlled entity 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 and its associate and jointly controlled entity 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 and its associate and jointly controlled entity 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 one subsidiary, and one jointly controlled entity whose financial statements reflect the total assets of Rs. 5,94,35,884 as at 31st March, 2021, total revenues of Rs. 5,81,65,460 for the year ended 31/03/2021, as considered in consolidated financial statements. We also did not Audit the financial Statements of one associate whose total assets reflect of Rs. 9,64,96,947 and Total Revenue of Rs. 11,36,79,626. However we have included in the consolidated financial statements Group's Associate share of net profit of Rs.31,354 for the year ended 31st March, 2021, as considered in consolidated financial statements, in respect of said one associate. These financial statements have been audited by other auditors whose reports have 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, jointly controlled entity and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, jointly controlled entity and associate is based solely on the reports of other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to reliance on work done and reports of other auditors and 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 subsidiary, associate and jointly controlled entity 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.

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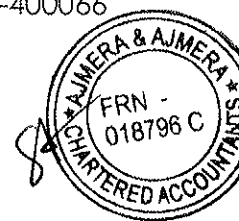
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- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and reports of other auditors.
- 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 31st March 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary company, associate company and jointly controlled company incorporated in India, none of the directors of the Group companies, its associated company and jointly controlled company incorporated in India is disqualified as on 31st 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 company, associated company and jointly controlled company 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, its associate and jointly controlled entity did not have any pending litigations.
- ii) The Group, its associate and jointly controlled entity did not have any material foreseeable losses on long term contracts including derivative contracts.



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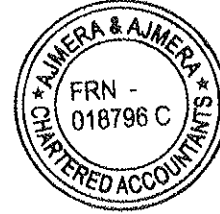
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- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, associate company and jointly controlled company incorporated in India.

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



Sourabh Ajmera
Partner

Place: Mumbai
Date: 22/11/2021

(Membership No. 166931)
UDIN: 22166931AAAABC9136

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 Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which includes internal financial controls over financial reporting of the Company's subsidiary, its associate company and jointly controlled company, 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 company, associate company and jointly controlled company 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 company, associate company and its jointly controlled company 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.

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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.

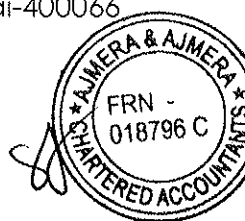
We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, associate company and jointly controlled company, which are companies incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is 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 company, associate company and jointly controlled company, 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.



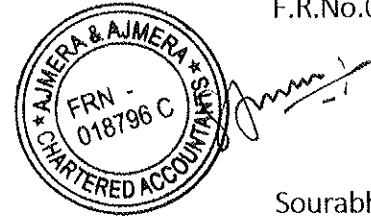
Opinion

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 referred to in the Other Matter paragraph below, the Holding Company its subsidiary company, its associate company and jointly controlled company 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 associate company which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

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



Sourabh Ajmera
Partner

Place: Mumbai
Date: 22/11/2021

(Membership No. 166931)
UDIN: 22166931AAAABC9136

Consolidated Balance Sheet as at 31st March, 2021

	Note No.	As at 31-03-2021 ₹	As at 31-03-2020 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	300,000	300,000
(b) Share suspense account	4	27,558,950	27,558,950
(c) Reserves and surplus	5	316,297,123	308,790,237
		<u>344,156,073</u>	<u>336,649,187</u>
2 Minority Interest		4,987,183	4,905,729
3 Non-current liabilities			
(a) Long-term borrowings	6	3,619,175	-
(b) Long-term provisions	7	8,686,517	8,384,361
		<u>12,305,692</u>	<u>8,384,361</u>
4 Current liabilities			
(a) Short-term borrowings	8	66,578,883	102,405,233
(b) Trade payables			
(i) Total outstanding dues of Micro Enterprises and small Enterprises		4,247,468	1,468,474
(ii) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		196,540,533	181,988,270
(c) Other current liabilities	9	61,139,535	34,047,558
(d) Short-term provisions	10	554,276	2,242,320
		<u>329,060,696</u>	<u>322,151,855</u>
TOTAL		<u>690,509,644</u>	<u>672,091,132</u>
II. ASSETS			
1 Non-current assets			
(a) Property, plant & equipment	11a	46,989,209	41,981,913
(b) Other intangible assets	11b	-	-
(c) Non-current investments	12	3,903,497	3,872,143
(d) Deferred tax asset (net)	13	4,367,921	475,330
(e) Long-term loans and advances	14	7,968,271	8,680,143
		<u>63,228,897</u>	<u>55,009,529</u>
2 Current assets			
(a) Inventories	15	130,019,447	100,735,650
(b) Trade receivables	16	425,599,683	442,929,249
(c) Cash and bank balances	17	20,523,336	19,902,427
(d) Short-term loans and advances	18	50,431,224	53,512,596
(e) Other current assets	19	707,057	1,682
		<u>627,280,747</u>	<u>617,081,603</u>
TOTAL		<u>690,509,644</u>	<u>672,091,132</u>

See accompanying notes forming part of the financial statements

1 to 42

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931AAAABC9136



For and on behalf of the Board of Directors

Naseem Ahsan Khan
Director
DIN No. 00153263

Manisha Hemant Anavkar
Director
DIN No. 00733660



Place : Mumbai
Date : November 22, 2021

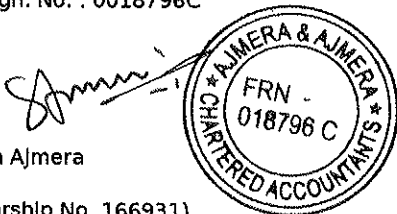
Place : Mumbai
Date : November 22, 2021

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

	Note	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	No	₹	₹
Income			
1 Revenue from operations (gross)	20	702,322,972	892,930,172
Less: Excise Duty		-	-
Revenue from operations (net)		702,322,972	892,930,172
2 Other Income	21	2,632,005	7,771,003
3 Total revenue (1+2)		704,954,977	900,701,174
Expenses			
Cost of materials consumed	22	516,950,779	601,253,345
Changes in inventories of finished goods and work-in-progress	23	(15,276,843)	(14,460,256)
Employee benefits expense	24	46,917,051	72,873,296
Finance costs	25	2,797,707	5,227,624
Depreciation and amortisation expense	26	8,169,513	6,760,761
Operating expenses	27	75,871,936	88,781,542
Selling, General and Administrative expense	28	64,168,461	85,103,390
4 Total expenses		699,598,604	845,539,701
5 Profit before tax		5,356,373	55,161,473
6 Tax expense			
(a) Current tax expense for current year		1,691,978	15,213,105
(b) Deferred Tax Credit		(3,892,591)	466,511
		(2,200,613)	15,679,616
7 Profit for the year after tax before share of profit of associate & minority interest		7,556,986	39,481,858
8 Share in profit of associate		31,354	577,237
9 Profit for the year after tax before share of profit attributable to minority interest		7,588,340	40,059,095
Less: Share of (loss)/ profit attributable to minority interest		81,454	44,340
10 Profit for the year attributable to the shareholders of the company		7,506,886	40,014,754
Earnings per share:			
Basic & Diluted	34	2.69	14.36
Face Value Per Share		10	10
See accompanying notes forming part of the financial statements	1 to 42		

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAABC9136



For and on behalf of the Board of Directors

Naseem Ahsan Khan
Director
DIN No. 00153263

Manisha Hemant Anavkar
Director
DIN No. 00733660



Place : Mumbai
Date : November 22, 2021

Place : Mumbai
Date : November 22, 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	
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before tax		5,356,373		55,161,473
Adjustments for:				
Depreciation and amortisation expense	8,169,513		6,760,761	
Trade receivables, deposits & trade payables written off/ back	1,091,456		(6,647,857)	
Finance costs	2,797,707		5,227,624	
Interest income on bank deposits	(688,344)		(947,207)	
Net (Profit)/ Loss on sale of fixed assets	(201,521)			
		11,168,811		4,393,322
Operating profit before working capital changes		16,525,184		59,554,795
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets :				
Inventories	(29,283,797)		1,786,941	
Trade receivables	16,238,110		(55,666,123)	
Short-term loans and advances	(4,009,726)		14,990,832	
Other current assets	(609,852)		-	
Adjustments for (decrease) / increase in operating liabilities :				
Trade payables	17,331,256		(59,361,958)	
Other current liabilities	25,853,805		(34,616,750)	
Short-term provisions	(28,756)		1,122,802	
Long-term provisions	302,156		3,318,787	
		25,793,196		(128,425,469)
Cash generated from operations		42,318,380		(68,870,675)
Net income tax paid		(3,547,340)		(17,921,872)
Net cash flows from operating activities		38,771,040		(86,792,546)
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advance	(13,275,288)		(30,095,913)	
Investment in Associate/ joint venture/ Subsidiaries	-		24,507,495	
Proceeds from sale of fixed assets	300,000			
Interest received	592,821		946,945	
Loans to employees	1,238,049		586,661	
Security deposits (made)/ refund received	5,654,930		(2,444,969)	
Proceeds from government authorities	1,106,068		(1,401,762)	
Fixed deposit with banks matured/ (placed)	(4,848,482)		6,680,411	
Net cash from / (used in) investing activities		(9,231,902)		(1,221,132)
C. Cash flows from financing activities				
Proceeds/ (repayment) of short term borrowings, net	(35,826,350)		79,015,840	
Net decrease in vehicle loan	4,831,175		-	
Increase in share capital	-		200,000	
Finance costs	(2,771,535)		(5,227,624)	
Net cash (used in) / from financing activities		(33,766,710)		73,988,216
Net increase in cash and cash equivalents (A+B+C)		(4,227,572)		(14,025,463)
Add: Cash and Cash Equivalents transferred as per Scheme of Arrangement on demerger from Fabtech Technologies International Ltd.		-		26,116,119
Cash and cash equivalents (opening balance)		12,090,666		10
Cash and cash equivalents (closing balance)		7,863,094		12,090,666

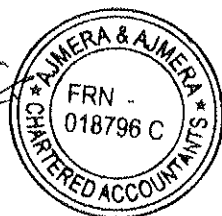
Notes to cash flow statement:

- 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.
- 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 : 22166931AAAABC9136
Place : Mumbai
Date: November 22, 2021



For and on behalf of the Board of Directors

Naseem Ahsan Khan
Director
DIN No. 00153263

Manisha Hemant Anavkar
Director
DIN No. 00733660
Place : Mumbai
Date: November 22, 2021



1 Corporate Information:

Fabtech Technologies Cleanrooms Private Limited ("the Company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 615, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai, Maharashtra India. The Honourable NCLT - Mumbai Bench had approved the scheme of arrangement among Fabtech Technologies International Limited, Fabtech Technologies Private Limited, Fabsafe Technologies Private Limited, Fabtech Technologies Cleanrooms Private Limited and shareholders of the companies on 19th Nov 2020 pursuant to which, Fabtech Technologies International Limited ("Demerged Company") has demerged its Modular Partition Division into Fabtech Technologies Cleanrooms Private Limited ("Resulting Company") from Appointed Date (i.e. 1st April, 2019). Fabtech Technologies Cleanrooms Private Limited is engaged in the business of manufacturing of pre-engineered, pre-fabricated modular panels & doors for building infrastructure, designing, supplying & installing for pharmaceuticals and allied industries

With effect from 21st January 2021, the name of the Company was changed from **Fabtech Turnkey Projects International Pvt. Ltd.** to **Fabtech Technologies Cleanrooms Pvt. Ltd.**

2 Significant accounting policies:

(i) Basis of consolidation:

The consolidated financial statements relate to Fabtech Technologies Cleanrooms Pvt Ltd (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 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 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.

c. Following associates 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	% of Holding either directly or through subsidiaries
			31.03.2021	31.03.2020
Altair Partition Systems LLP	Subsidiary	India	80.00%	80.00%
Advantek Air system Private Limited	Associate	India	1.65%	26.00%
FTS Installation Services LLP	Joint Venture	India	99.99%	99.99%

d. 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:

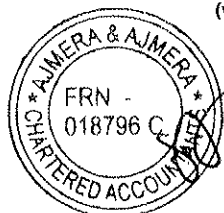
Revenue from sales is recognised when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns and trade discounts. Installation and commissioning income is recognised when the service is rendered. Interest income is recognised on a 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 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."

(vi) 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.



(vii) 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.

(viii) 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).

(ix) 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 ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(x) 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.

(xi) 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.

(xii) 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

(xiii) 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 Fund

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. Provident Fund and Family Pension Fund are classified as Defined contribution plans as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plans are charged to the statement of profit and loss, as incurred.

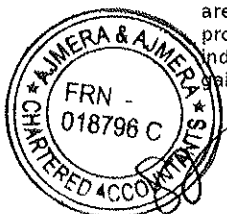
b. Defined Benefit Plan

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.



(xiv) 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.

(xv) 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.

(xvi) 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 Company. 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.

(xvii) 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.

(xviii) Cash Flow Statement:

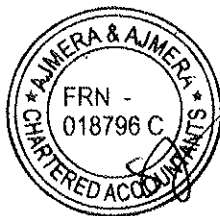
Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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

(xix) 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 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 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 consolidated 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 Scheme of Arrangement)	5,100,000	51,000,000	5,100,000	51,000,000
Issued, subscribed and fully paid up: Equity shares of ₹ 10/- each	30,000	300,000	30,000	300,000
TOTAL	30,000	300,000	30,000	300,000

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	30,000	300,000	10,000	100,000
Add : Issued during the year	-	-	20,000	200,000
Shares outstanding at the end of the year	30,000	300,000	30,000	300,000

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
Fabtech Technologies International Limited	29999	99.997%	29999	99.997%
Mr. Aasif Khan	1	0.003%	1	0.003%

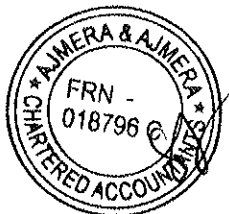
4 Share Suspense Account

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each <i>(to be issued to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*</i>	2,755,895	27,558,950	2,785,895	27,858,950
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	30,000	300,000
TOTAL	2,755,895	27,558,950	2,755,895	27,558,950

*As explained in note 39, in accordance with the requirements of the Scheme and solely for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue and cancellation of shares pursuant to demerger has been given on the appointed date of the Scheme being April 1, 2019 and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2020.

5 Reserves and surplus

	As at 31-03-2021	As at 31-03-2020
	₹	₹
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	308,490,237	(11,025,366)
Add: Profit for the year	7,506,886	40,014,754
Add: Profit of associate company for previous years	-	3,129,607
Add: Transfer from Demerged Company pursuant to Demerger	-	276,371,243
Net surplus in Statement of Profit and Loss	315,997,123	308,490,237
Capital Reserve		
Balance as per last Balance Sheet	300,000	-
Add: Cancellation of equity shares pursuant to scheme	-	300,000
Closing balance	300,000	300,000
TOTAL	316,297,123	308,790,237



6 Long-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
a. Term loans for vehicles (Secured) (Refer Note below) :		
- from banks	3,619,175	-
- from others	-	-
TOTAL	3,619,175	-

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"

7 Long-term provisions

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for Employee benefits :		
- Compensated absences	3,100,480	2,968,515
- Gratuity	5,586,037	5,415,846
TOTAL	8,686,517	8,384,361

8 Short-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Repayable on demand - from banks (secured):		
Cash credit and packing credit	66,578,883	102,405,233
TOTAL	66,578,883	102,405,233

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 from the appointment date i.e. 01 April 2019. However the process of transferring bank facilities in the name of resulting company is under progress as the NOC is already provided by the lender to the demerger company. (Refer Note No. 39).

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 the Fabtech Technologies International Limited are partners)

9 Other current liabilities

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 5)		
- from banks	1,212,000	-
	1,212,000	-
Interest accrued but not due on borrowings	26,172	-
Other payables		
- Statutory remittances	1,738,402	2,324,200
- Advances from customers	54,349,223	27,859,805
- Liabilities towards employees	1,389,606	297,562
- Other current Liability	2,424,132	3,565,991
TOTAL	61,139,535	34,047,558



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

10 Short-term provisions

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for employee benefits:		
- Compensated absences	378,936	420,640
- Gratuity	175,340	162,392
	554,276	583,032
Other provisions		
Provision for tax [net of advance tax]	-	1,659,288
TOTAL	554,276	2,242,320

12 Non - current investments

(Unquoted, fully paid up, valued at cost) Trade:

(a) In equity shares of associate company:

1) 3,514 (previous year 3,514) Equity shares of ₹ 10/- each in Advantek Air System Pvt. Ltd.

Opening value of investment (Pursuant to demerger)

Add : Share of profit for the year

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	3,872,143	3,294,906
	31,354	577,237
Closing value of investment		
(Includes Goodwill of ₹ 50,435/-)	3,903,497	3,872,143
TOTAL	3,903,497	3,872,143

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 39)

13 Deferred tax (liability) / asset (net)

(a) Deferred tax asset

Provisions - Employee Benefit

Property, Plant & Equipments

(b) Deferred tax liability

Property, Plant & Equipments

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	81,060	779,036
	4,286,861	0
	-	303,706
TOTAL	4,367,921	475,330

14 Long-term loans and advances

Unsecured, considered good

Security deposits

Loans and advances to employees

Advance income tax [net of provisions]

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	4,228,935	5,212,885
	876,000	800,000
	2,863,336	2,667,258
TOTAL	7,968,271	8,680,143

15 Inventories

(At lower of cost and net realisable value)

Raw materials

Work-in-progress

Finished goods

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	71,922,407	57,915,453
	40,879,806	28,625,348
	17,217,234	14,194,849
TOTAL	130,019,447	100,735,650

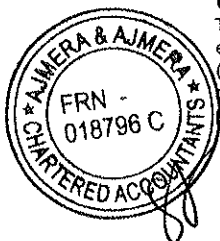
16 Trade receivables

Unsecured, considered good

Trade receivables outstanding for a period exceeding six months from the date of invoice (Including Retention Money)

Other trade receivables (Including Retention Money)

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	202,116,313	219,974,951
	223,483,370	222,954,298
TOTAL	425,599,683	442,929,249



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

17 Cash and bank balances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(a) Balances that meet the definition of Cash and Cash equivalents (as per AS 3 - Cash Flow Statements)		
Cash on hand	798,255	649,420
Balances with banks		
In current accounts	7,064,839	11,441,247
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	7,863,094	12,090,666
Other Bank Balances		
In deposit accounts with original maturity of more than 3 months but not greater than 12 months (Marked under lien against bank guarantees and letter of credit)	12,660,242	7,811,760
[Includes ₹ 34,322,119 (previous year: ₹ 54,371,971) under lien with bank against bank guarantees] and		
[Includes ₹ 29,975,502 (previous year: ₹ 43,500,000) under lien with bank against working capital facilities]		
Total Other Bank Balance	12,660,242	7,811,760
TOTAL	20,523,336	19,902,427

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 progress. (Refer Note No. 39)

18 Short-term loans and advances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Security deposits	4,532,744	9,203,724
Loans and advances to employees	1,612,237	2,926,287
Prepaid expenses	627,050	971,343
Balances with government authorities	3,913,215	5,019,283
Advances for supply of goods and services	39,745,978	35,391,959
TOTAL	50,431,224	53,512,596

19 Other current assets

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Interest accrued on bank deposits	97,205	1,682
Other current assets	609,852	-
TOTAL	707,057	1,682



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

20 Revenue from operations (Gross)	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
Sale of products	659,168,777	843,918,134
Sale of services - Installation and commissioning services	43,154,195	49,012,038
TOTAL	702,322,972	892,930,172

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.

21 Other income	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
Interest income on bank deposits	688,344	947,207
Insurance claim	1,514,905	35,144
Net balances written back	-	6,647,857
Profit on disposal of fixed asset (net)	201,521	-
Miscellaneous income	227,235	140,795
TOTAL	2,632,005	7,771,003

22 Cost of materials consumed	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
Opening stock	57,915,453	87,930,638
Add: Purchases	530,957,733	571,238,160
Less: Closing stock	71,922,407	57,915,453
TOTAL	516,950,779	601,253,345

23 Changes in inventories of finished goods and work-in-progress	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
(a) Inventories at the end of the year:		
Finished goods	17,217,234	14,194,849
Work-in-progress	40,879,806	28,625,348
	<u>58,097,040</u>	<u>42,820,197</u>
(b) Inventories at the beginning of the year:		
Finished goods	14,194,849	15,024,937
Work-in-progress	28,625,348	13,335,004
	<u>42,820,197</u>	<u>28,359,941</u>
Net decrease (b) - (a)	(15,276,843)	(14,460,256)

24 Employee benefits expense	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
Salaries and wages	41,924,111	63,743,043
Contribution to provident fund and other funds	3,054,802	4,961,741
Gratuity	380,496	1,097,300
Staff welfare expenses	1,557,642	3,071,212
TOTAL	46,917,051	72,873,296



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

25 Finance costs	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
Interest expense on:		
- Borrowings	1,713,583	4,413,271
- Trade payables	97,323	118,421
- Delayed / deferred payment of taxes	10,683	38,306
Other borrowing costs		
- Loan processing and commitment charges	976,118	657,626
TOTAL	2,797,707	5,227,624

26 Depreciation and amortisation expenses	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
Depreciation of property, plant & equipment	8,169,513	6,760,761
Amortisation of other intangible assets	-	-
TOTAL	8,169,513	6,760,761

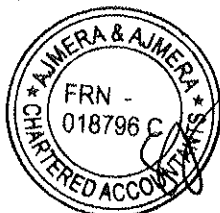
27 Operating expenses	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
Labour charges	14,583,144	17,398,403
Project erection and commissioning expenses	55,148,690	62,732,160
Power and fuel	6,140,102	8,650,979
TOTAL	75,871,936	88,781,542

28 Selling, General and Administrative expenses	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
Freight and forwarding	27,445,357	30,853,914
Rent including lease rentals and equipment hire charges	12,473,490	12,983,579
Repairs and maintenance - Buildings	201,627	2,043,674
Repairs and maintenance - Machinery	332,978	452,418
Repairs and maintenance - Others	605,747	1,160,678
Insurance	721,503	989,070
Rates and taxes	4,692,208	2,277,015
Communication	604,622	1,105,994
Travelling and conveyance	839,484	3,607,356
Printing and stationery	244,975	603,506
Bank charges	786,570	556,305
Postage and courier	1,512,457	1,323,410
Advertising and business promotion	1,134,762	7,092,624
Donations	27,500	250,000
Expense for CSR	-	288,000
Legal and professional charges (Refer Note below)	8,975,966	18,376,223
Trade receivables, loans and advances written off (net)	1,091,456	-
Miscellaneous expenses	2,477,759	1,139,624
TOTAL	64,168,461	85,103,390

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

- a) Statutory Audit
b) Tax Audit
c) for certificate

	For the Year Ended	For the Year Ended
	31-03-2021	31-03-2020
	₹	₹
a) Statutory Audit	200,000	200,000
b) Tax Audit	85,000	85,000
c) for certificate	20,000	20,000
TOTAL	305,000	305,000



Notes forming part of the consolidated financial statements for the period 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 31st March, 2021 ₹	As at 31st March, 2020 ₹	
(a) Tangible Assets												
Freehold land	-	-	-	-	-	-	-	-	-	-	-	
Buildings	3,569,711	-	-	3,569,711	2,184,683	108,550	-	2,293,233	1,276,478	1,385,028		
Plant and Equipment	75,073,353	6,355,139	1,132,100	80,296,392	38,649,994	6,452,365	1,033,621	44,068,737	36,227,655	36,423,359		
Office Equipment	2,575,727	52,734	-	2,628,461	2,118,356	97,729	-	2,216,085	412,376	457,371		
Computers	4,314,985	1,450	-	4,316,435	3,750,796	283,041	-	4,033,837	282,598	564,189		
Furniture and Fixtures	6,694,308	373,465	-	7,067,774	3,806,313	403,616	-	4,209,930	2,857,844	2,887,995		
Vehicles	1,042,630	6,492,500	-	7,535,130	778,660	824,213	-	1,602,872	5,932,258	263,971		
TOTAL	93,270,714	13,275,288	1,132,100	105,413,902	51,288,802	8,169,513	1,033,621	58,424,694	46,989,209	41,981,913		
(b) Other intangible assets (Other than internally generated) Computer Software	-	-	-	-	-	-	-	-	-	-		
TOTAL	-	-	-	-	-	-	-	-	-	-		

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

29 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Miscellaneous expense	-	908,750
Total	-	908,750

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	-	111,915
Installation & commissioning services	-	-

30 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	-	15,630,500
Stock-in-trade	-	-
	-	15,630,500

31 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%	-	2.6%	15,630,500
Indigenous	100.0%	516,950,779	97.4%	585,622,845
	100.0%	516,950,779	100.0%	601,253,345

32 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises

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 and relied upon by Auditors, is as follows:-

Particulars	31-03-21 ₹	31-03-20 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,981,584	1,299,914
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	265,884	168,561
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	265,884	168,561
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	265,884	168,561
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	265,884	168,561



33 a) Forward foreign exchange contracts outstanding as at the balance sheet date:

The company enters into Foreign Exchange Contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31-03-21	31-03-20
US Dollar	Sell	INR	Nil	Nil

b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	Amount in Foreign Currency		Amount in Foreign Currency	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Trade payables	USD	115,278	8,458,060	115,278	8,672,350
Receivables in foreign currency					
Advances for supply of goods and services	USD	254,430	17,993,762	254,430	17,609,100

34 Earnings Per Share is calculated as follows:

Particulars	As at	As at
	31-03-2021	31-03-2020
	₹	₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	7,506,886	40,014,754
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,785,895	2,785,895
Basic EPS	2.69	14.36
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,785,895	2,785,895
Diluted EPS	2.69	14.36
d) Face value per share	10	10

35 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 ₹ 30,54,802/- (previous year ₹ 49,61,741/-)

Defined benefit plan:

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

Particulars	31-03-21	31-03-20
	₹	₹

(i) Change in benefit obligation:

Projected benefit obligation at the beginning of the year (Pursuant to demerger)*	5,578,238	4,737,867
Interest Cost	384,341	367,658
Current Service Cost	748,531	614,749
Past Service cost	-	-
Benefits paid	(377,211)	(256,929)
Actuarial (gain) / loss on obligations	(572,522)	114,893
Projected benefit obligation at the end of the year	5,761,377	5,578,238



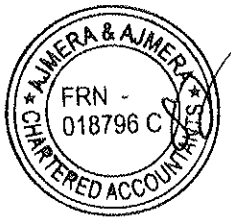
Notes forming part of the consolidated financial statements for the period ended 31st March, 2021

(ii) Liability recognised in the Balance Sheet	5,761,377	5,578,238
(iii) Gratuity expense / (credit) for the year		
Current Service Cost	748,531	614,749
Interest Cost	384,341	367,658
Net actuarial (gain) / loss recognized	(572,522)	114,893
Net expense / (credit)	560,350	1,097,300
(iv) Actuarial assumptions		
Discount rate	6.90%	6.89%
Salary escalation	6.00%	6.00%
Attrition Rate		
	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.

*Due to the Demerger, Opening net liability is taken from Fabtech Technologies International Limited for the respective employees.

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 consistent with the currency and terms of the post-employment benefit obligations.
- c. The above information is certified by the actuary.



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

36 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.

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

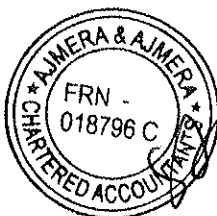
(a) Companies / Firms in which directors/ KMP have significant influence	Fabtech Turnkey Projects LLP "T" Square Enterprises Pvt. Ltd. Channel U Entertainment Pvt. Ltd. Fabtech Value Edge LLP FTS Buildtech Pvt. Ltd. Fabtech Technologies (FZC) Fablife Process Technologies LLP Fabsafe Technologies Pvt. Ltd. Fabtechnologies Lifesciences Pvt. Ltd. Fabtech Technologies Pvt. Ltd. (Formerly Globberoute Ventures Pvt. Ltd.) TSA Process Equipment Pvt. Ltd. Fabtech Technologies international Limited
(e) Directors and Key management personnel	Mr. Aasif Khan, Director Mrs. Naseem Khan, Director Mr. Manisha Anavkar, Director Mr. Aarif Khan, KMP Mr. Hemant Anavkar, KMP

(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
Sales during the year					
- Fablife Process Technologies LLP	-	-	-	16,480	16,480
	(-)	(-)	(-)	(-)	(-)
- TSA Process Equipments Pvt Ltd	-	-	-	45,568	45,568
	(-)	(-)	(-)	(-)	(-)
Rent paid					
- Fabtech Turnkey Projects LLP	-	-	-	7,050,000	7,050,000
	(-)	(-)	(-)	(64,57,800)	(64,57,800)
Closing Balance as at 31st March 2021					
Trade receivables					
- Fablife Process Technologies LLP	-	-	-	19,446	19,446
	(-)	(-)	(-)	(-)	(-)
Security deposits receivable					
- Fabtech Turnkey Projects LLP	-	-	-	3,525,000	3,525,000
	(-)	(-)	(-)	(35,25,000)	(35,25,000)
Loans and advances					
- Fablife Process Technologies LLP	-	-	-	248,491	248,491
	(-)	(-)	(-)	(-)	(-)
Trade Payables / Advances against supplies					
- TSA Process Equipments Pvt Ltd	-	-	-	5,230	5,230
	(-)	(-)	(-)	(-)	(-)

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) Figures in brackets are the corresponding figures in respect of the previous year.



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

37 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 ₹ 1,24,73,490/- (previous year: ₹ 1,29,83,579/-).

38 Pursuant to Scheme of Arrangement as mentioned in note 39, the Company will recognize an intangible asset in the form of Goodwill, in its income tax block of assets and will claim the corresponding depreciation under Section 32(1) of the Income Tax Act, 1961 ('the Act') in its income tax return.

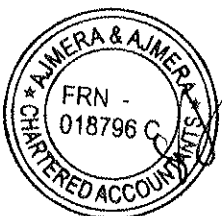
39 Scheme of Arrangement between Fabtech Technologies International Limited and Fabtech Technologies Cleanrooms Private Limited

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') 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' or 'the Company') 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 acquired Modular Panels Business Division from Fabtech Technologies International Limited;
- ii) The transfer of assets and liabilities of Modular Panels business division took effect from the Appointed Date defined in the Scheme, i.e. 1st April 2019
- iii) In consideration of demerger, the Company 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) FTIL has transferred authorised share capital amounting to INR 5,00,00,000 divided into 50,00,000 shares of INR 10/- each to the Company;
- vi) The share capital of the Company held by the Demerged Company will get cancelled as a part of the Scheme
- vii) **The details of assets and liabilities acquired are as follows :**

Particulars	Amount (INR)
Assets:	
Property, plant & equipment	18,646,760
Other intangible assets	-
Non-current investments	28,379,638
Deferred tax asset (net)	941,841
Long-term loans and advances	9,554,281
Current Investment	-
Inventories	102,522,591
Trade receivables	380,615,270
Cash and bank balances	40,608,290
Short-term loans and advances	63,865,109
Other current assets	1,420
Total Assets (A)	645,135,200
Liabilities:	
Long-term borrowings	-
Long-term provisions	5,065,574
Short-term borrowings	23,389,392
Trade payables	242,818,703
Other current liabilities	68,511,819
Short-term provisions	1,119,518
Total Liabilities (B)	340,905,006
Net Assets Acquired [(A) - (B)]	304,230,193
Purchase Consideration	27,858,950
Amounts to be adjusted in Reserves & Surplus	276,371,243



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

- 40 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		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
Fabtech Technologies Cleanrooms Pvt. Ltd.	100.32	350,583,932	91.71	6,959,439
Subsidiaries :				
Indian				
1. Altair Partition Systems LLP	(1.67)	(5,825,486)	5.37	407,268
Associates (Investment as per the equity method) :				
Indian				
1. Advantek Air system Pvt. Ltd.	1.07	3,738,197	0.41	31,354
Joint Ventures (as per proportionate consolidation) :				
Indian				
1. FTS Installation Services LLP	0.27	956,613	2.51	190,280
Total	100	349,453,257	100	7,588,339
Less : Eliminations	(1.67)	(40,778,795)	-	-
Less : Minority Interests in all subsidiaries	(1.40)	(4,905,729)	(1.07)	(81,454)
Net Total		303,768,733		7,506,885

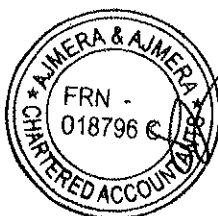
- 41 FORM AOC - 1
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2004
Statement Containing salient features of the financial statements of subsidiaries

PART - A : Subsidiaries

Particulars	Altair Partition Systems LLP
Reporting period	1st Apr 2020 to 31st Mar 2021
Reporting currency	INR
Exchange Rate	NA
Share capital	500,000
Reserves & surplus	(6,125,486)
Total assets	48,581,907
Total Liabilities	54,207,393
Investments	-
Turnover	55,157,479
Profit before tax	407,268
Provision for tax	-
Profit after tax	407,268
Proposed Dividend	-
Proportion of ownership interest	80.00%

PART - B : Associates & joint ventures

Particulars	Advantek Air system Pvt. Ltd.	FTS Installation Services LLP
1. Latest audited balance sheet date	8th Nov 2021	N.A.
2. Shares of Associate/ joint ventures held by the company on the year end		
Numbers		NA
Amount of investment in associates and joint ventures	165,000	9,999
Extend of Holding %	1.65%	99.99%
3. Description of how there is significant influence		
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet		
6. Profit / (Loss) for the year	1,900,230	190,299
Profit before tax		
i. Considered in Consolidation	31,354	190,280
ii. Not Considered in Consolidation	1,868,876	19



- 42 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For and on behalf of the Board of Directors

Naseem

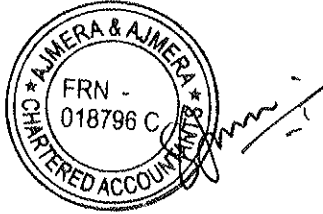
Naseem Ahsan Khan
Director
DIN No. 00153263

Place : Mumbai
Date: November 22, 2021.

Manisha

Manisha Hemant Anavkar
Director
DIN No. 00733660

Place : Mumbai
Date: November 22, 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 31st March, 2021.

FINANCIAL SUMMARY

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Revenue	65,16,62,903	86,36,01,629	70,49,54,977	90,07,01,174
Total Expenditure	64,82,11,067	80,86,41,831	69,95,98,604	84,55,39,701
Profit/(Loss) before Tax	34,51,836	5,49,59,797	53,56,373	5,51,61,473
Current Tax	19,98,000	1,51,79,108	16,91,978	1,52,13,105
Deferred Tax	(38,92,591)	4,71,511	(38,92,591)	4,66,511
Profit/(Loss) after Tax	53,46,427	3,93,09,178	75,56,986	3,94,81,858
Earning per Equity Share (Face Value: Rs. 10/-)				
Basic	1.92	14.11	2.69	14.36
Diluted	1.92	14.11	2.69	14.36

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs. 65,16,62,903 as against Rs. 86,36,01,629 revenue in the previous year. The Profit before tax is Rs. 34,51,836 as against Profit before tax 5,49,59,797 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 19th November 2020 and has become effective from 30th 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 year under review.

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 shares held by Fabtech Technologies International Limited and Aasif Ahsan Khan (as nominee of Fabtech Technologies International Limited) shall stand cancelled and allotment to be made as follows:

SHAREHOLDER’S DISCRIPTION	NO. OF EQUITY SHARES HELD	% SHAREHOLDING
1. Promoters (Name of Individual/ Body Corporate)		
a) Indian		

i)	Mr. Aasif Ahsan Khan	1,661,999	59.66
ii)	Mr. Hemant Mohan Anavkar	346,251	12.43
	Subtotal [1(a)]	2,008,250	72.09
b)	Foreign		
	Subtotal [1(b)]	0	0
	Subtotal [1]	2,008,250	72.09
2. Non-Promoters			
(Name of individual/Body Corporate)			
a)	Indian		
i)	Mrs. Manisha Hemant Anavkar	346,250	12.43
ii)	Mr. Aatif Ahsan Khan	2	0.00
iii)	Mr. Aarif Ahsan Khan	415,500	14.91
iv)	Mrs. Haifa Aasif Khan	1	0.00
v)	Mr. feroz Karim Khan	1	0.00
vi)	'T' Square Enterprises Private Limited	1	0.00
	Subtotal [2(a)]	761,755	27.34
b)	Overseas		
i)	M/s. Acaccia International TR LLC	15,890	0.57
	Subtotal [2(b)]	15,890	0.57
	Subtotal[2]	777,645	27.91
	Total (1+2)	2,785,895	100

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:

No Dividend was declared for the current financial year due to conservation of Profits of the Company.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There are no changes in the Nature of Business of the Company

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:

Mr. Aasif Ahsan Khan has appointed as an additional Director of the Company with effect from April 29, 2020 and he shall hold office up to the date of the ensuing Annual general meeting of the Company wherein his office is proposed to be regularized as a Director.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

As on the date of reporting of this report the Board Comprises of following Directors

1. Ms. Naseem Ahsan Khan
2. Ms. Manisha Hemant Anavkar
3. Mr. Aasif Ahsan Khan

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 12 (Twelve) 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	29/04/2020	8	30/12/2020
2	30/05//2020	9	15/01/2021
3	03/08/2020	10	29/01/2021
4	10/10/2020	11	08/02/2021
5	02/12/2020	12	26/03/2021
6	05/12/2020		
7	15/12/2020		

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Company is not required to conduct Secretarial Audit for Financial Year 2020-21

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rule, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information as **"Annexure A"**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the period under review, the Company has not granted any loan to any person or body corporate, not provided any guarantee or security in connection with a loan to any person or body corporate. Further, the Company has not made any investment/ acquisition in terms of Section 186 of the Companies Act, 2013 during the financial year 2020-21

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 - B**".

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March 2021, the Company has One Subsidiary company, One Associate Company & One Joint venture Entity.

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:

The Company in its Board Meeting held on May 30, 2020 approved the proposed Scheme of Arrangement amongst Fabtech Technologies International Limited (Demerged Compant), Globberoute Ventures Private Limited (Resulting Company 1), Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Turnkey Projects International Private Limited (Resulting Company 3).

Further, the NCLT, under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 sanctioned the Scheme of Arrangement vide its order dated 19.11.2020. April 01, 2019 is the appointed date of the scheme. Consequently, various applicability's on the company under the Companies Act, 2013 and other statutory laws for the financial year 2019-20 are considered basis the revised structure of the company as per the NCLT sanctioned Scheme of Arrangement.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Provisions of Section 177 of the Companies Act, 2013 read with Rule 8 and 7 of the Companies (Meeting of the Board and its Powers) Rule, 2013 are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

MAINTENANCE OF COST RECORDS UNDER SECTION 148 (1) OF COMPANIES ACT 2013:

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.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

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 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.

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:

Particulars	Amount (Rs.)
Foreign Exchange earnings: FOB Value of Export Sales	-
Foreign Exchange Outgo:	
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 CLEANROOMS PRIVATE LIMITED




Manisha Hemant Anavkar
Director
DIN: 00733660




Naseem Ahsan Khan
Director
DIN: 00153263

Date: 22nd November, 2021
Place: Mumbai

Annexure 'A'

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED
As on financial year ended on 31.03.2021**

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	U74999MH2015PTC265137
2.	Registration Date	03-06-2015
3.	Name of the Company	Fabtech Technologies Cleanrooms Private Limited
4.	Category/Sub-category of the Company	Company limited by Shares /Indian Non-Government Company
5.	Address of the Registered office & contact details	615, Off. Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra, India
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/	% 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 OF COMPANY	CIN/LLPIN	STATUS
1.	Altair Partition Systems LLP	AAG-7819	Subsidiary
2.	Advantek Air system Private Limited	U31908MH2013PTC248744	Associate
3.	Fts Installation Systems LLP	AAA-1952	Joint venture

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 Company ceased to be Holding Company of the Company

Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	30,000	30,000	100	--	30,000	30,000	100	--

(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 01 ST April, 20]			Shareholding at the end of the year [As on 31-March-2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	
1	Fabtech Technologies International Limited	29,999	99.99%	--	29,999	99.99%	--	--
2	Mr. Aasif Ahsan Khan (as nominee of Fabtech Technologies International Limited)	1	0.01%	--	1	0.01%	--	--

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

SN	Particulars	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
No Change					

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs) - Not Applicable

SN	Name	Shareholding			Cumulative Shareholding during the year		
		No. of Shares at	% of total shares of	Date	Increase/Decrease in	Reason	No. of share

	the beginning	the company	shareholding	s	the company
No Change					

(v) Shareholding of Directors and Key Managerial Personnel-

Sl. No.		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.	Name: Manisha Hemant Anavkar				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	--	--	--	--
2.	Name: Naseem Ahsan Khan				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	--	--	--	--
3.	Name: Aasif Ahsan Khan				
	At the beginning of the year (Share held as a nominee of FTIL)	1	0.01	1	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--

	equity etc):				
	At the End of the year	1	0.01	1	0.01

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

Amount (Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,24,05,233	--	--	10,24,05,233
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	10,24,05,233	--	--	10,24,05,233
Change in Indebtedness during the financial year				
* Addition	36,19,175	--	--	--
* Reduction	3,47,36,338	--	--	--
Net Change	3,11,17,163	--	--	3,11,17,163
Indebtedness at the end of the financial year				
i) Principal Amount	7,12,88,069	--	--	7,12,88,069
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	7,12,88,069	--	--	7,12,88,069

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Amount (Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-

4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors - NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	-
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-

Total	-	-	-	-
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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:- NIL

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

FOR FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED




Manisha Hemant Anavkar
Director
DIN: 00733660




Naseem Ahsan Khan
Director
DIN: 00153263

Date: 22nd November, 2021
Place: Mumbai

Annexure- 'B'

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.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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.	Altair Partition Systems LLP	Companies/Firms in which Directors have Significant Influence	Sales & Purchase	As per agreement	7,750 & 43,68,543	29 th April, 2020	-
2.	Advantek Air Systems Pvt. Ltd.	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	69,67,553	29 th April, 2020	-
3.	TSA Process Equipments Pvt. Ltd.	Companies/Firms in which Directors have Significant Influence	Sales	As per agreement	45,568	29 th April, 2020	
4.	Fablif Process Technologies	Companies/Firms in which Directors have Significant Influence	Sales	As per agreement	16,480	29 th April, 2020	

	LLP						
5.	Fabtech Turnkey Projects LLP	Companies/Firms in which Directors have Significant Influence	Rent Paid	As per agreement	70,50,000	29 th April, 2020	

Also refer Related Party transactions under AS 18 have been stated under Note No. 36 of the Financial Statements for the FY 2020-21.

FOR FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED






Manisha Hemant Anavkar
Director
DIN: 00733660

Naseem Ahsan Khan
Director
DIN: 00153263

Date: 22nd November, 2021
Place: Mumbai

ANNEXURE – “C”

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)

PART - A : Subsidiaries	
Particulars	Altair Partition Systems LLP
Reporting period	1st Apr 2020 to 31st Mar 2021
Reporting currency	INR
Exchange Rate	NA
Share capital	5,00,000
Reserves & surplus	(61,25,486)
Total assets	4,85,81,907
Total Liabilities	5,42,07,393
Investments	-
Turnover	5,51,57,479
Profit before tax	4,07,268
Provision for tax	-
Profit after tax	4,07,268
Proposed Dividend	-
Proportion of ownership interest	80.00%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

PART - B : Associates & Joint ventures		
Particulars	Advantek Air system Pvt. Ltd.	FTS Installation Services LLP
1. Latest audited balance sheet date	8th Nov 2021	N.A.
2. Shares of Associate/ Joint ventures held by the company on the year end		
Numbers		NA
Amount of investment in associates and joint ventures	1,65,000	9,999
Extend of Holding %	26.00%	99.99%
3. Description of how there is significant influence		
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet		
6. Profit / (Loss) for the year	19,00,230	1,90,299
Profit before tax		
i. Considered in Consolidation	31,354	1,90,280
ii. Not Considered in Consolidation	18,68,876	19

****Details as mandated under form AOC 1 are stated under Note No. 41 of the Consolidated Financial Statements for the FY 2020-21**

FOR FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED

Manisha Hemant Anavkar
Director
DIN: 00733660
Date: 22nd November, 2021
Place: Mumbai

Naseem Ahsan Khan
Director
DIN: 00153263