

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

Opinion

We have audited the accompanying standalone financial statements of **Fabtech Technologies International Limited** ("the Company"), which comprise the Balance Sheet as at 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. 22 in the Notes to the financial statements regarding the implementation of composite scheme of arrangement amongst the Fabtech Technologies International Limited ('Demerged Company') and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited) (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013. ("The Scheme"), The Appointed date of the scheme is 01/04/2019. The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020. Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from 1st April, 2021. Our opinion is not modified on this matter.

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

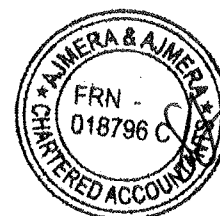
- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements, Standalone financials statements and our auditor's report thereon.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



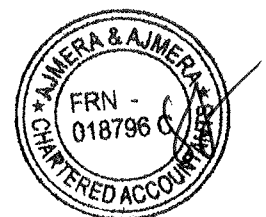
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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

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

Report on Other Legal and Regulatory Requirements

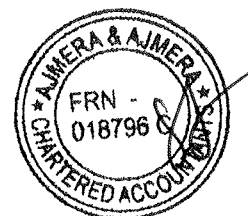
1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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Ajmera & Ajmera

Chartered Accountants

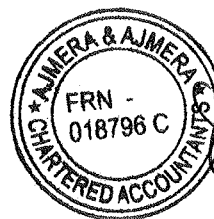
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- b) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable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

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



Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 22166931AAAAAX5981

Place: Mumbai
Date: 22/11/2021

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

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

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

Management’s Responsibility for Internal Financial Controls

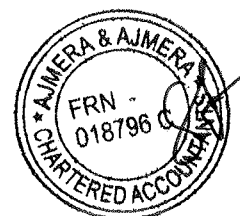
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

Auditor’s Responsibility

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

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

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



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Meaning of Internal Financial Controls over Financial Reporting

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

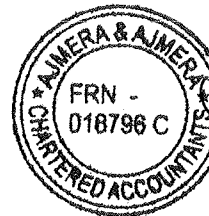
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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



Sourabh Ajmera
Partner

Place: Mumbai
Date: 22/11/2021

(Membership No. 166931)
UDIN:22166931AAAAAX5981

Annexure 'B' to the Independent Auditor's Report

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

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

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

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

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

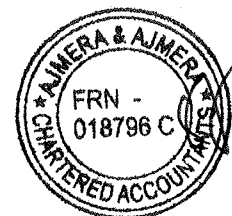
ii. As explained to us, the inventory was physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed during the year. However, the company has transferred inventories as per composite arrangement of scheme in capacity of demerged company under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

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

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

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

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



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

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

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

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

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

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

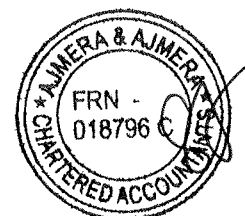
x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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

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

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

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

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

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

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



Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 22166931AAAAAX5981

Place: Mumbai
Date: 22/11/2021

Balance Sheet as at 31st March, 2021

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

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C

Sourabh Ajmera

Partner

(Membership No. 166931)

UDIN :22166931AAAAAX5981



For and on behalf of the Board of Directors

Aarif Ahsan Khan

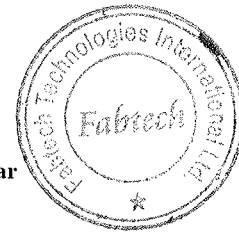
Whole - time Director

DIN No. 00156170

Hemant Mohan Anavkar

Whole - time Director

DIN No. 00150776



Place : Mumbai

Date: November 22, 2021

Place : Mumbai

Date: November 22, 2021

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

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

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

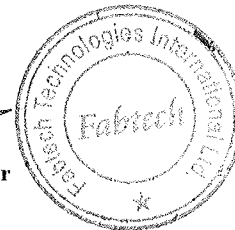
Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAAAX5981



For and on behalf of the Board of Directors

Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Hemant Mohan Anavkar
Whole - time Director
DIN No. 00150776



Place : Mumbai
Date: November 22, 2021

Place : Mumbai
Date: November 22, 2021

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

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

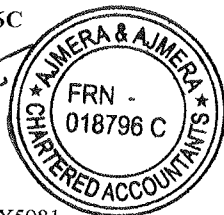
Notes to cash flow statement:

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

In terms of our report attached.

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

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



For and on behalf of the Board of Directors

Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Hemant Mohan Anavkar
Whole - time Director
DIN No. 00150776



Place : Mumbai
Date : November 22, 2021

Place : Mumbai
Date : November 22, 2021

Place : Mumbai
Date : November 22, 2021

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

1 Corporate Information:

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

2 Significant accounting policies:

(i) Basis of accounting:

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

(ii) Use of estimates:

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

(iii) Revenue recognition:

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

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

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

(iv) Export Incentive:

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

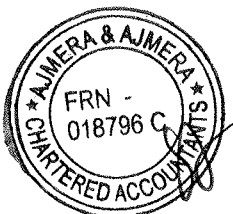
(v) Property, plant & equipment and depreciation:

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

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

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

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



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

(vi) Capital work-in-progress:

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

(vii) Borrowing costs:

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

(viii) Impairment:

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

(ix) Investments:

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

(x) Inventories:

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

The cost is determined as follows:

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

(xi) Employee benefits:

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

(II) Long term benefits:

a. Defined Contribution Plan

Provident and Family Pension

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

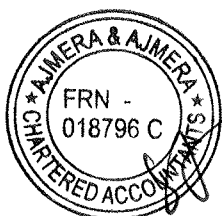
b. Defined Benefit Plan

Gratuity

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

Compensated absences

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



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

(xii) Foreign currency transactions and translations:

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

(xiii) Taxation:

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

(xiv) Provisions, contingent liabilities and contingent assets:

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

(xv) Lease:

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

(xvi) Cash Flow Statement:

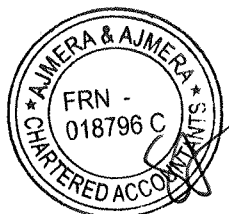
Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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

(xvii) Earnings per share (EPS):

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

(xviii) Operating Cycle:

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



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

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

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

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

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

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.
The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

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

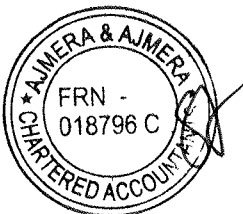
Equity Shares	As at 31-03-2021		As at 31-03-2020	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	16,61,999	59.66	16,61,999	59.66
Mr. Aarif Khan	4,15,500	14.91	4,15,500	14.91
Mr. Hemant Anavkar	3,46,251	12.43	3,46,251	12.43
Mrs. Manisha Anavkar	3,46,250	12.43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

4 Reserves and surplus

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

5 Short-term borrowings

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



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

Demerger Note:

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

Nature of Security- Axis Bank

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

Nature of Security- RBL Bank

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

Borrowings guaranteed by directors or others

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

6 Other current liabilities

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

7 Short-term provisions

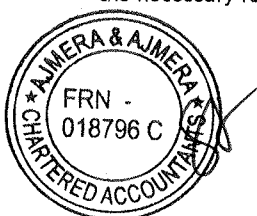
	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for tax [net of advance tax]	-	73,937
TOTAL	-	73,937

9 Non - current investments

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

Note:

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



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

10 Deferred tax (liability) / asset (net)

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

11 Long-term loans and advances

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

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

- Fabtech Turnkey Projects LLP

(included in Security deposits above)

- Fabtech Value Edge LLP

(included in Loans and advances to related parties above)

1,42,00,000 1,00,26,886

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

- 'T' Square Enterprises Pvt. Ltd.

- FTS Buildtech Pvt. Ltd.

- Fabsafe Technologies Pvt. Ltd.

- Channel U Entertainment Pvt. Ltd .

- Fabtech Technologies Pvt. Ltd .

- Fabtech Technologies Cleanrooms Pvt. Ltd

4,44,940 4,31,940

5,96,33,275 5,43,21,896

3,04,534 10,07,940

10,20,246 10,16,096

11,25,502 -

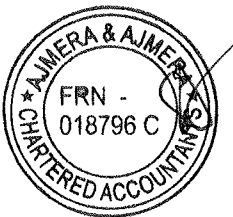
23,23,471 -

12 Current investments

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

13 Trade receivables

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



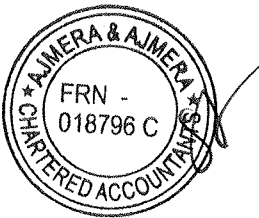
Notes forming part of the financial statements for the period ended 31st March, 2021

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

Note:

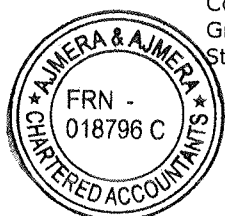
The bank accounts stand in the name of erstwhile demerged company and the company has transferred the balances to respective resulting companies pursuant to scheme of demerger. However the process of opening new bank accounts in the name of resulting company is under process. (Refer Note No. 22)

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



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 ₹
16 Revenue from operations (Gross)		
Sale of products	55,84,576	8,28,24,788
Sale of services - Installation and commissioning services	4,77,500	19,22,000
Other operating revenues		
Export incentives	-	-
TOTAL	60,62,076	8,47,46,788
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.		
17 Other income	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Interest income on		
- Bank deposits	19,169	78,477
- Loan to a subsidiary	49,11,379	60,41,940
	49,30,548	61,20,417
Rent income	11,10,364	11,97,500
Profit on disposal of fixed asset (net)	-	1,81,485
Insurance claim	-	1,95,255
Net balances written back	6,891	29,13,286
Net gain on liquid mutual fund	6,72,310	-
Miscellaneous income	9,784	7,50,294
TOTAL	67,29,897	1,13,58,237
18 Cost of materials consumed	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Opening stock	-	2,68,32,414
Add: Purchases	-	2,54,05,572
Less: Closing stock	-	-
TOTAL	-	5,22,37,986
19 Changes in inventories of finished goods, work-in-progress and stock-in-trade	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
(a) Inventories at the end of the year:		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
(b) Inventories at the beginning of the year:		
Finished goods	-	1,68,41,002
Work-in-progress	-	42,39,458
Stock-in-trade	-	-
	-	2,10,80,460
Net decrease (b) - (a)	-	2,10,80,460
20 Employee benefits expense	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Salaries and wages	1,26,923	1,25,93,028
Contribution to provident fund and other funds	-	3,56,131
Gratuity	-	3,61,708
Staff welfare expenses	-	3,90,188
TOTAL	1,26,923	1,37,01,055



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

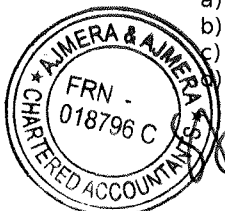
21 Finance costs	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Interest expense on:		
- Borrowings	-	5,73,001
- Trade payables	-	11,728
- Delayed / deferred payment of taxes	18,730	28,719
Other borrowing costs		
- Loan processing and commitment charges	-	56,796
TOTAL	18,730	6,70,244

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

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

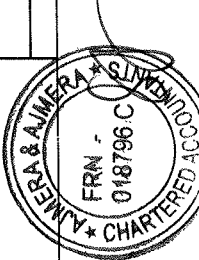
24 Selling, General and Administrative expenses	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Freight and forwarding	2,81,358	10,55,256
Rent including lease rentals and equipment hire charges	-	6,21,926
Repairs and maintenance - Buildings	-	50,350
Repairs and maintenance - Machinery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

Legal and professional charges includes payments to statutory auditors (net of GST):	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
a) Statutory Audit	1,00,000	1,00,000
b) Tax Audit	75,000	75,000
c) GST Audit	1,00,000	1,00,000
d) For reimbursement of expenses	-	-
	2,75,000	2,75,000



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

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

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

26 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

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

27 Earnings Per Share is calculated as follows:

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



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

28 Related party disclosures:

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

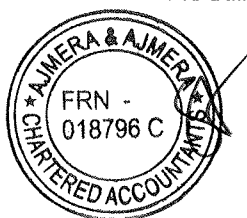
Mr. Aasif Khan - individual having substantial interest in the voting power and can also exercise significant influence over the Company and also is the Chairman of the Board of Directors.

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

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

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

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



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

Closing Balance as at 31st March 2021

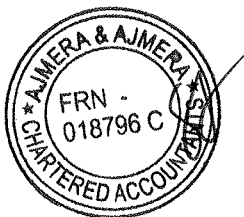
Loans and advances receivable						
- "T" Square Enterprises Pvt. Ltd.	-	-	-	4,44,940	4,44,940	
	(-)	(-)	(-)	(4,31,940)	(4,31,940)	
- Fabsafe Technologies Pvt. Ltd.	-	-	-	3,04,534	3,04,534	
	(-)	(-)	(-)	(10,07,940)	(10,07,940)	
- Fabtech Technologies Pvt. Ltd.	-	-	-	11,25,502	11,25,502	
	(-)	(-)	(-)	(-)	(-)	
- Fabtech Technologies Cleanrooms Pvt. Ltd.	-	-	-	23,23,471	23,23,471	
	(-)	(-)	(-)	(-)	(-)	
- Channel U Entertainment Pvt. Ltd.	-	-	-	10,20,246	10,20,246	
	(-)	(-)	(-)	(10,16,096)	(10,16,096)	
- FIS Buildtech Pvt. Ltd.	5,96,33,275	-	-	-	5,96,33,275	
	(5,43,21,896)	(-)	(-)	(-)	(5,43,21,896)	
- Fabtech Value Edge LLP	-	-	-	1,42,00,000	1,42,00,000	
	(-)	(-)	(-)	(1,80,26,886)	(1,80,26,886)	
Trade Payables / Advances against supplies						
- Fabtech Value Edge LLP	-	-	-	-	-	
	(-)	(-)	(-)	(1,25,97,999)	(1,25,97,999)	
- Fablife Process Technologies LLP	60,18,000	-	-	-	60,18,000	
	(-)	(-)	(-)	(-)	(-)	
Trade Receivables						
- Fablife Process Technologies LLP	2,58,599	-	-	-	2,58,599	
	(-)	(-)	(-)	(-)	(-)	

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

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

Notes:

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



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

29 Operating Lease

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

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

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

* Figures in brackets pertains to previous year.

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

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

As per the Scheme -

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

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

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

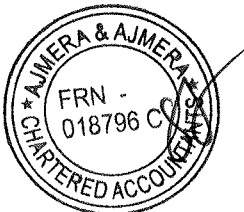
iii) The share entitlement ratio for the Scheme of Arrangement is as follows -

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

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

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

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



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

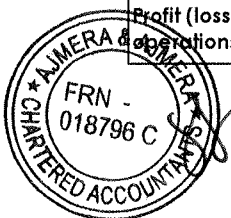
vii) The details of assets and liabilities transferred are as follows :

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

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

OPERATIONS BEFORE DEMERGER

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



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

CONTINUING OPERATIONS AFTER DEMERGER

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

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

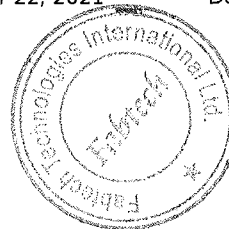
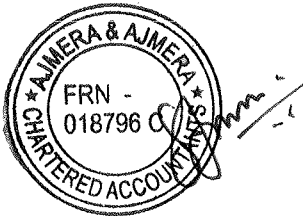
For and on behalf of the Board of Directors

Aarif Ansan Khan
Whole - time Director
DIN No. 00156170


Hemant Mohan Anavkar
Whole - time Director
DIN No. 00150776

Place : Mumbai
Date: November 22, 2021

Place : Mumbai
Date: November 22, 2021





Ajmera & Ajmera
Chartered Accountants

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Independent Auditor's Report

To The Members of Fabtech Technologies International Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Fabtech Technologies International Limited** ("the Company"), ("the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2022, 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").

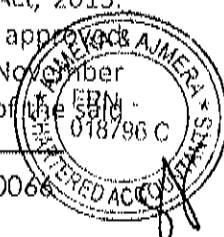
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting 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 2022, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of Matter

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



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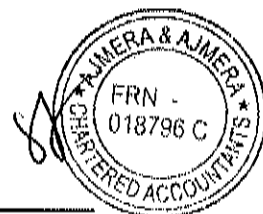
NCLT Order with Registrar of Companies, Mumbai. Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from 1st April, 2021. Our opinion is not modified in respect of this matter.

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

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

Management's Responsibility for the Consolidated Financial Statements

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



In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements which have been audited by other auditors, such auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

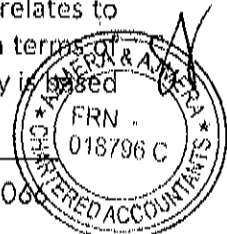
Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- We did not audit the financial statements of a subsidiary whose financial statements reflect the total assets of Rs.105,34,16,733 as at 31st March, 2022, total revenues of Rs. 11,50,633 for the year ended on that date, as considered in consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of other auditor.
- We did not audit the financial statements of a subsidiary whose financial statements reflect the total assets of Rs.3,90,63,851 as at 31st March, 2022, total revenues of Rs. 1,03,37,958 for the year ended on that date, as considered in consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of other auditor.





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

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 except during the year as follows:

a. 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, 2022 for a period of more than six months from the date they became payable except for Income tax liability for company (BUILDMIGHTY TECHNO PRIVATE LIMITED) as given Below.

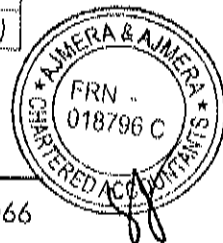
Name of Statute	Nature of Dues	Amount Including Interest (Rs.)	Period to which the amount relates	Due Date
Income Tax Act'1961	Income Tax Liability	17,80,060	April'18 to March '2019	Not paid by company
Income Tax Act'1961	Income Tax Liability	3,06,008	April'17 to March '2018	Not paid by company

b. The Company((BUILDMIGHTY TECHNO PRIVATE LIMITED) has incurred cash losses amounting to Rs. (71,20,544) during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

c. The Company (Fabtechnologies Lifesciences Private Limited) has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company. However the Holding Company Fabtech technologies International Limited has paid the Demat Charges amounting to Rs. 23,108.33 on behalf of the Company.

d. The Company (Fabtechnologies Lifesciences Private Limited) has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2022 (Current year)(in INR)	March 31, 2021 (Previous Year) (In INR)
Cash Losses	(Rs. 74,508)	(Rs23,000.)





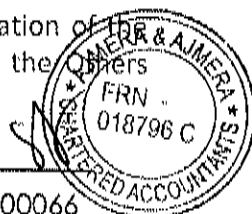
- e. Company (Fabtech Technologies International Limited) has granted loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
Others	Rs. 90.75 crore (3 Companies and 1 LLP)	Nil	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above cases Others	Since it is corporate Guarantee which is disclosed by way of contingent liability in note 28 in note to consolidated financial statements.			

- f. The Company (Fabtech Technologies International Limited) 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, 2022 for a period of more than six months from the date they became payable other than GST Reverse Charge Mechanism Import of service, TDS on Purchases as given Below. However, Management of the Company (Fabtech Technologies International Limited) has agreed to pay the GST reverse charge mechanism and TDS dues before filing the Statutory returns with authorities.

Name of Statute	Nature of Dues	Amount Including Interest (Rs.)	Period to which the amount relates	Paid Date
IGST Act, 2017	RCM - Import of Service	1,66,350	April'21 to March '2022	25/09/2022
Income Tax Act'1961	TDS under section 194Q of Income Tax	19,75,218	April'21 to March '2022	24/09/2022

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financials of subsidiaries referred to in the Matters section above we report, to the extent applicable that:

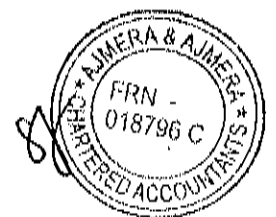


- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group did not have any pending litigations.
- ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.





- (iv)(a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv)(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv)(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.





Ajmera & Ajmera
Chartered Accountants

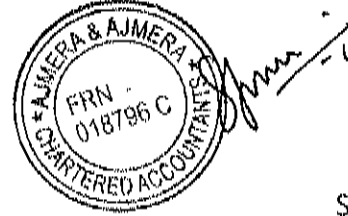
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- (v) The Holding company and its associate Company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013" , Hence clause not applicable.

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



Sourabh Ajmera
Partner

Place: Mumbai

Date: 26th September, 2022

(Membership No. 166931)

UDIN: 22166931BBMYUP7937



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, 2022, we have audited the internal financial controls over financial reporting of **Fabtech Technologies International Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies, which includes internal financial controls over financial reporting of the Company's subsidiaries which are companies incorporated in India, as of that date.

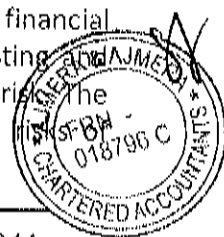
Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk 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 companies which are companies incorporated in India, in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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





Ajmera & Ajmera

Chartered Accountants

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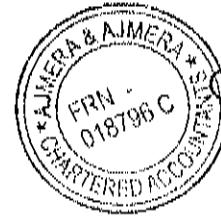
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Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors, the Holding Company its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

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



Sourabh Ajmera
Partner

Place: Mumbai
Date: 26th September, 2022

(Membership No. 166931)
UDIN: 22166931BBMYUP7937

Consolidated Balance Sheet as at 31st March, 2022

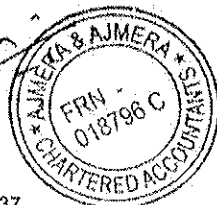
		₹ in Lakhs	
	Note	As at 31-03-2022	As at 31-03-2021
	No.	₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	278.59	278.59
(b) Reserves and surplus	4	10,859.09	10,835.79
		11,137.68	11,114.38
2 Minority Interest		0.18	1,022.53
2 Non-current liabilities			
(a) Long-term borrowings	5	1,172.47	153.98
(b) Deferred tax liabilities (net)	11	30.88	28.76
		1,203.35	182.74
3 Current liabilities			
(a) Short-term borrowings		38.99	-
(b) Trade payables	6		
i) Dues of micro & small enterprises		49.16	2.34
ii) Dues of creditors other than micro & small enterprises		5,154.33	884.32
(b) Other current liabilities	7	2,122.90	1,021.21
(c) Short-term provisions	8	39.31	47.54
		7,402.75	1,955.41
TOTAL		19,743.98	14,275.07
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	9(a)	1,342.05	1,366.64
(ii) Intangible assets	9(b)	112.82	-
(iii) Capital work-in-progress	9(c)	-	-
(iv) Intangible assets under development	9(d)	-	-
(b) Non-current investments	10	424.63	336.39
(c) Deferred tax asset (net)	11	2.88	0.61
(d) Long-term loans and advances	12	3,086.88	388.72
		4,949.24	2,092.36
2 Current assets			
(a) Current investment	13	18.38	15.05
(b) Inventories	14	1,946.52	1,229.32
(c) Trade receivables	15	4,761.78	554.72
(d) Cash and bank balances	16	4,395.73	6,877.27
(e) Short-term loans and advances	17	3,672.31	3,506.35
		14,794.71	12,182.71
TOTAL		19,743.98	14,275.07

See accompanying notes forming part of the financial statements

1 to 55

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931BBMYUP7937



Place : Mumbai
Date : September 26, 2022

For and on behalf of the Board of Directors

Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Homant Mohan Anavkar
Whole - time Director
DIN 00150776



Place : Mumbai
Date : September 26, 2022

Consolidated Statement of Profit and Loss for the period ended 31st March, 2022

₹ in Lakhs

	Note No	For the Year Ended 31-03-2022 ₹	For the Year Ended 31-03-2021 ₹
Income:			
1 Revenue from operations (gross)	18	22,726.22	3,137.14
2 Other income	19	140.37	32.22
3 Total income (1+2)		22,866.60	3,169.36
Expenses:			
Cost of materials consumed	20	1,462.63	2,235.52
Purchases of stock-in-trade	21	20,200.65	67.31
Changes in inventories of stock-in-trade	22	156.25	(66.51)
Employee benefits expense	23	609.77	446.00
Finance costs	24	18.74	1.84
Depreciation and amortisation expense	25	25.96	29.57
Operating expenses	26	490.70	178.54
Selling, General and Administrative expense	27	420.47	394.06
4 Total expenses		23,287.17	3,286.32
5 Profit before tax		(420.58)	(116.96)
6 Tax expense			
(a) Current tax expense for current year		2.70	9.25
(b) Short/ (excess) provision for tax relating to prior year		2.70	9.29
(c) Deferred tax charge/ (credit)		(0.08)	(4.60)
		2.62	13.94
7 Profit for the year after tax before share of profit attributable to minority interest		(423.20)	(130.90)
Less: Share of (loss)/ profit attributable to minority interest		-	(17.48)
Profit for the year attributable to the shareholders of the company		(423.20)	(113.42)
Earnings per share:			
Basic & Diluted	34	(15.19)	(4.07)
Face Value Per Share		10	10
See accompanying notes forming part of the financial statements	1 to 55		

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

Sourabh Ajmora
Partner
(Membership No. 166931)
UDIN : 22166931BBMYUP7937



For and on behalf of the Board of Directors

(Signature)
Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

(Signature)
Homant Mohan Anavkar
Whole - time Director
DIN 00150776



Place : Mumbai
Date : September 26, 2022

Place : Mumbai
Date : September 26, 2022

Consolidated Cash Flow Statement for the year ended 31st March, 2022

₹ in Lakhs

	For the Year Ended 31-03-2022		For the Year Ended 31-03-2021	
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before tax		(420.68)		(116.96)
Adjustments for:				
Depreciation and amortisation expense	25.96		29.57	
Trade receivables, deposits & trade payables written off/ back	(103.38)		(0.07)	
Net unrealised exchange loss/(gain)	0.24		(0.76)	
Foreign currency translation reserves	439.44		(227.94)	
Finance costs	18.74		1.84	
Interest income on bank deposits	(0.67)		(0.34)	
Net (Gain)/ Loss on sale/ valuation of investments	(3.33)		(6.72)	
		377.00		(204.42)
Operating profit before working capital changes		(43.58)		(321.38)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets :				
Inventories	(717.20)		127.15	
Trade receivables	(4,207.08)		4,549.00	
Short-term loans and advances	46.09		(50.32)	
Long-term loans and advances	(0.01)		46.93	
Adjustments for (decrease) / increase in operating liabilities :				
Trade payables	4,420.21		128.47	
Other current liabilities	1,101.75		(396.11)	
Short-term provisions	(8.23)		1.74	
		635.55		4,406.87
Cash generated from operations		591.07		4,085.49
Net income tax paid		(1.73)		(9.27)
Net cash flows from operating activities		589.24		4,076.21
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advances	(112.82)		(18.11)	
Investment in associates and subsidiaries	(85.24)		(51.00)	
Repayment of loan & advances by related parties	(2,652.05)		-	
Interest received	0.67		0.34	
Loans and advances to employees	10.40		-	
Proceeds from government authorities	(226.28)		-	
Security deposits received	3.02		-	
Fixed deposit with banks matured/ (placed)	-		(15.89)	
Net cash from / (used in) investing activities		(3,084.48)		(84.66)
C. Cash flows from financing activities				
Proceeds/ (repayment) of borrowings, net	42.97		(13.96)	
Issuance of compulsorily convertible debentures	1,012.60		-	
Increase / (decrease) in Minority interest	(1,022.35)		(42.88)	
Finance costs	(18.74)		(1.84)	
Net cash (used in) / from financing activities		14.38		(58.69)
Net increase in cash and cash equivalents (A+B+C)		(2,459.85)		3,932.86
Cash and cash equivalents (opening balance)		6,855.59		2,922.73
Cash and cash equivalents (closing balance)		4,395.74		6,855.59

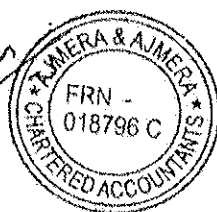
Notes to cash flow statement:

- Fixed deposits with banks with maturity period of more than three months are 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 : 22166931BBMYUP7937
Place : Mumbai
Date: September 26, 2022



For and on behalf of the Board of Directors

Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Place : Mumbai
Date: September 26, 2022



Hemant Mohan Anavkar
Whole - time Director
DIN 00150776

Place : Mumbai
Date: September 26, 2022

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

1 Corporate Information:

The Board of Directors at its meeting held on 30th May 2020 had approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, as may be required, the Scheme of Arrangement amongst Fabtech Technologies International Limited ('Demerged Company' or 'the Company') and Globberoute Ventures Private Limited ('GVPL' or Resulting Company 1') and Fabsafe Technologies Private Limited ('FTPL' or Resulting Company 2') and Fabtech Turnkey Projects International Private Limited ('FTPIPL' or Resulting Company 3') and their respective Shareholders and Creditors presented under Section 230 to 232 read with Section 86 of the Companies Act, 2013 ("the Scheme"). The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and It has become effective from 30th December 2020 on filing of the certified copies of NCLT Order with Registrar of Companies, Mumbai. - The transfer of revenue and expenses of business division will take effect from the Appointed Date defined in the Scheme, i.e. 1st April 2019. Fabtech Technologies International Limited was engaged in turnkey solution provider to Pharma Industry, with in-house design, engineering, construction and manufacturing of critical and vital elements like modular internal partitions, cleanroom equipment and solutions, Isolation systems and external construction.

2 Basis of consolidation and Significant accounting policies:

(i) **Basis of consolidation:**

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

(ii) **Basis of accounting:**

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

(iii) **Use of estimates:**

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

(iv) **Principles of consolidation :**

a. The financial statements of the subsidiary companies / joint venture / associate used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2022.

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

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

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

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

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

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

Name of the company	Relationship	Country of Incorporation	% of Holding either directly or through subsidiaries	
			31.03.2022	31.03.2021
Buildmighty Techno Private Limited	Subsidiary	India	82.00%	82.00%
Fabtech Technologies (FZC)	Subsidiary	UAE	90.00%	90.00%
Fablife Process Technologies LLP	Subsidiary	India	99.99%	99.99%
Fabtechnologies Lifesciences Pvt. Ltd.	Subsidiary	India	100.00%	100.00%

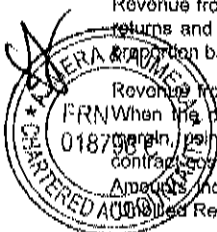
h. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner to the company's separate financial statements.

(v) **Revenue recognition:**

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are not of sales returns and trade discounts. Installation and commissioning income is recognised when the service is rendered. Interest income is recognised on a time contract basis. Dividend Income is accounted when the right to receive the same is established.

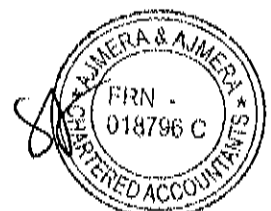
Revenue from construction activities is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained rollably, contract revenue is recognised at cost of work performed on the contract plus proportionate 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 Deferred Revenue."



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

- (vi) **Property, plant & equipments and depreciation:**
All Property, plant & equipments are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.
Depreciation on property, plant & equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition/deletion of Property, plant & equipment made during the year is provided on pro-rata basis from / upto the date of each addition / deletion.
Individual assets costing less than ₹ 5,000 are depreciated fully in the year of purchase.
Intangible assets are amortised over their estimated useful life using the straight line method in the manner and at the rates prescribed by Schedule II of the Act.
- (vii) **Capital work-in-progress:**
Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).
- (viii) **Borrowing costs:**
Borrowing costs that are directly attributable to the acquisition 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.
- (ix) **Impairment:**
The carrying amount of fixed assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss is provided to the extent the carrying amount of such assets exceed the irrecoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.
- (x) **Investments:**
Long term investments (including properties) are stated at cost of acquisition which includes stamp duty and transfer fees. Provision is made for any diminution other than temporary in the value of the investments.
Current investments are stated at lower of cost and net realisable value.
- (xi) **Inventories:**
Inventories are valued at the lower of cost and net realisable value.
The cost is determined as follows:
(a) Raw and packing materials: FIFO method
(b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
(c) Finished goods (other than those acquired for trading): At material cost absorbed on weighted average cost basis, production overheads and excise duty.
(d) Stock-in-trade (acquired for trading): FIFO method
- (xii) **Employee benefits:**
- (I) Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.
- (II) Long term benefits:
- a. **Defined Contribution Plan**
Provident and Family Pension Fund
The eligible employees of the Group are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Group make monthly contribution at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary subject to a minimum contribution of Rs. 700 per month). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined contribution plans as the Group has no further obligations beyond making the contribution. The Group's contribution to Defined Contribution Plans are charged to the statement of profit and loss, as incurred.
- b. **Defined Benefit Plan**
Gratuity
The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group accounts for gratuity benefits payable in future based on an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.
- Compensated absences**
The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

(xiii) Foreign currency transactions and translations:

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

(xiv) Taxation:

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

(xv) Provisions, contingent liabilities and contingent assets:

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

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

Contingent assets are not recognised in the financial statements.

(xvi) Operating Lease:

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

(xvii) Cash Flow Statement:

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

(xviii) Export Incentive:

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

(xix) Earnings per share (EPS):

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

(xx) Operating Cycle:

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



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

3 Share capital	As at 31-03-2022		As at 31-03-2021	
	Number of shares	₹	Number of shares	₹
Authorised:				
Equity shares of ₹ 10/- each (Pursuant to Scheme of Arrangement)	30,60,000	306.00	30,60,000	306.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	27,85,895	278.59	27,85,895	278.59
TOTAL	27,85,895	278.59	27,85,895	278.59

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	27,85,895	278.59	27,85,895	278.59
Add : Issued during the year pursuant to Scheme of Arrangement	-	-	-	-
Shares outstanding at the end of the year	27,85,895	278.59	27,85,895	278.59

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:

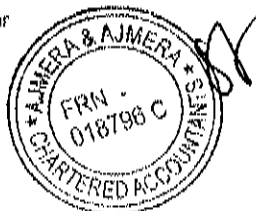
Equity Shares	As at 31-03-2022		As at 31-03-2021	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	16,61,999	59.66%	16,61,999	59.66%
Mr. Aarif Khan	4,15,500	14.91%	4,15,500	14.91%
Mr. Hemant Anavkar	3,46,251	12.43%	3,46,251	12.43%
Mrs. Manisha Anavkar	3,46,250	12.43%	3,46,250	12.43%

d. Shareholding of promoters

Sr. No.	Promoter name	As at 31-03-2022			As at 31-03-2021		
		No. of Shares held	% of total shares	% change during the year	No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	16,61,999	59.66%	0.00%	16,61,999	59.66%	0.00%
2	Mr. Aarif Khan	4,15,500	14.91%	0.00%	4,15,500	14.91%	0.00%
3	Mr. Hemant Anavkar	3,46,251	12.43%	0.00%	3,46,251	12.43%	0.00%
4	Mrs. Manisha Anavkar	3,46,250	12.43%	0.00%	3,46,250	12.43%	0.00%

4 Reserves and surplus

	As at 31-03-2022	As at 31-03-2021
	₹	₹
Securities premium account		
Balance as per last Balance Sheet	86.77	86.77
Closing balance	86.77	86.77
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	9,777.92	9,945.53
Add: Profit for the year	(423.20)	(113.42)
Less: Adjustment for difference in previous year balance sheet	7.06	(64.18)
Net surplus in Statement of Profit and Loss	9,361.78	9,777.92
Capital Reserve		
Balance as per last Balance Sheet	13.17	13.17
Closing balance	13.17	13.17
Foreign currency translation reserves		
Opening Balance	957.93	1,186.88
Add: During the year	438.44	(227.94)
Closing balance	1,397.37	957.93
TOTAL	10,859.09	10,835.79



5 Long-term borrowings

- a. Unsecured loans from body corporate
- Compulsorily convertible debentures
- Other loan & advances from others

	As at 31-03-2022 ₹	₹ in Lakhs As at 31-03-2021 ₹
	1,012.50	-
	159.97	153.98
TOTAL	1,172.47	153.98

Note:

Fabtech Technologies International Limited has issued 10,12,500 (Ten Lakhs Twelve Thousand Five Hundred) Compulsorily Convertible Debentures (CCD) to Fabtech Technologies Private Limited, having face value of INR 100 each. The CCDs shall carry a coupon rate of 0% per annum. They can be converted at any time at the option of the Company or debenture holder, after expiry of 3 years from the date of allotment, by way of conversion into equity shares of the company, at a price to be determined in accordance with the Valuation Report of Registered Valuer at the time of conversion.

6 Trade payables

- Payable to Vendors
Dues to micro and small enterprises (Refer Note 31)
Others

	As at 31-03-2022 ₹	As at 31-03-2021 ₹
	49.18	2.34
	6,154.33	884.32
	5,203.49	886.66

Trade payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	49.18	-	-	-	49.18
ii) Others	5,030.17	78.48	42.35	2.34	5,154.33
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	5,079.32	79.48	42.35	2.34	5,203.49

Trade payables ageing schedule as on 31st March, 2021

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	1.59	0.51	0.24	-	2.34
ii) Others	696.02	133.41	16.01	38.89	884.32
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	697.61	133.91	16.24	38.89	886.66

7 Other current liabilities

Other payables

- Statutory remittances
- Security deposits received
- Advances from customers
- Liabilities towards employees
- Payable against purchase of 10% equity in Fabtech Technologies FZE
- Other current liabilities

	As at 31-03-2022 ₹	As at 31-03-2021 ₹
	36.81	15.05
	-	1.35
	828.78	814.43
	159.49	170.57
	1,025.93	-
	71.94	19.81
TOTAL	2,122.96	1,021.21

8 Short-term provisions

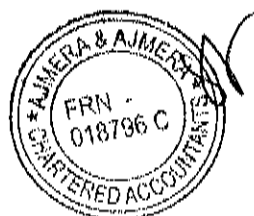
Provision for employee benefits:

- Compensated absences
- Gratuity (Refer Note 32)

Other provisions

Provision for tax (net of advance tax)

	As at 31-03-2022 ₹	As at 31-03-2021 ₹
	21.19	25.16
	18.12	22.38
	39.31	47.54
TOTAL	39.31	47.54



10 Non-current investments

(Unquoted, fully paid up, valued at cost)

Trade:

(a) In Capital of Partnership Firm:

i) Orange Pharma Machines

(b) Investment in Subsidiaries and Branch Office (at cost)

(c) Other Investments (at cost) :

Investment Property:

(Property at Jumeirah Business Center, Dubai-UAE)

	As at 31-03-2022 ₹	₹ in Lakhs As at 31-03-2021 ₹
	51.00	51.00
	88.23	-
	285.39	285.39
TOTAL	424.63	336.39
Aggregate amount of unquoted investments	424.63	336.39
Aggregate provision for diminution in value of investment	-	-

Aggregate amount of unquoted investments

Aggregate provision for diminution in value of investment

11 Deferred tax (liability) / asset (net)

The balances comprises temporary differences attributable to -

(a) Deferred tax asset

- Provision for compensated absences and Gratuity

(b) Deferred tax liability

- Differences in the net carrying amount of property, plant and equipment and intangible assets as per Income Tax and the Companies Act,

Net deferred tax (liability) / asset

	As at 31-03-2022 ₹	₹ in Lakhs As at 31-03-2021 ₹
	2.88	0.61
	(30.88)	28.76
TOTAL	33.76	(28.15)

12 Long-term loans and advances

Unsecured, considered good

Security deposits

Loans and advances to related parties

Advance Income tax (net of provisions)

	As at 31-03-2022 ₹	₹ in Lakhs As at 31-03-2021 ₹
	0.21	3.58
	3,035.76	303.72
	30.90	1.42
TOTAL	3,066.88	388.72

Note:

a) Firms in which any director is a partner:

- Fabtech Value Edge LLP (included in Loans and advances to related parties above)

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

- "T" Square Enterprises Pvt. Ltd.

- Fabsafe Technologies Pvt. Ltd.

- Channel U Entertainment Pvt. Ltd.

- Fabtech Technologies Pvt. Ltd.

- Fabtechnologies Lifesciences Pvt. Ltd.

- Fabtech Technologies Cleanrooms Pvt. Ltd

	144.67	142.00
	6.45	4.45
	3.05	3.05
	10.80	10.20
	-	11.26
	0.23	-
	23.23	23.23

13 Current Investments

A Investment In Mutual Funds (At fair value, unless otherwise stated)

- Edelweiss Malden Opportunities Fund - Series 1

Aggregate amount of quoted investments

Aggregate market value of quoted investments

Aggregate provision for diminution in value of investment

	As at 31-03-2022		As at 31-03-2021	
	No. of units	₹	No. of units	₹
	1,00,000	18.38	1,00,000	15.05
		18.38		15.05
Aggregate amount of quoted investments		18.38		15.05
Aggregate market value of quoted investments		18.38		15.05
Aggregate provision for diminution in value of investment		-		-

14 Inventories

(At lower of cost and net realisable value)

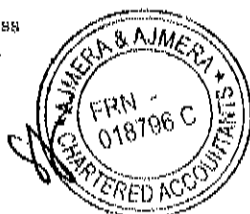
Raw materials

Work-in-progress

Finished goods

Stock-in-trade

	As at 31-03-2022 ₹	₹ in Lakhs As at 31-03-2021 ₹
	1,382.40	630.51
	300.10	522.82
	140.45	76.10
	123.58	-
TOTAL	1,946.52	1,229.32



		₹ in Lakhs	
		As at 31-03-2022 ₹	As at 31-03-2021 ₹
15 Trade receivables			
Unsecured, considered good			
Trade receivables outstanding for a period exceeding six months from the date of Invoice (Including foreign debtors and retention money)		901.07	275.56
Other trade receivables (Including foreign debtors and retention money)		3,860.71	279.16
TOTAL		4,761.78	554.72

Trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of Invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	3,863.29	644.38	140.46	6.24	33.67	4,688.03
ii) Considered doubtful						
Disputed trade receivables -						
i) Considered good					73.75	73.75
ii) Considered doubtful						
	3,863.29	644.38	140.46	6.24	107.41	4,761.78

Trade receivables ageing schedule as on 31st March, 2021

Particulars	Outstanding for following periods from the date of Invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	272.15	86.31	67.25	33.56	21.70	480.98
ii) Considered doubtful						
Disputed trade receivables -						
i) Considered good				72.84	0.91	73.75
ii) Considered doubtful						
	272.15	86.31	67.25	106.39	22.61	554.72

16 Cash and bank balances

		As at 31-03-2022 ₹	As at 31-03-2021 ₹
(a) Balances that meet the			
Cash on hand		30.69	21.38
Balances with banks			
In current accounts		4,362.79	6,834.21
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements		4,393.48	6,855.59
Other bank balances			
In deposit accounts with bank		2.25	21.69
	TOTAL	4,395.73	6,877.27

17 Short-term loans and advances

		As at 31-03-2022 ₹	As at 31-03-2021 ₹
Unsecured, considered good			
Security deposits		28.86	30.68
Loans and advances to employees		8.68	19.09
Prepaid expenses		3.29	3.83
Balances with government authorities		410.33	161.41
Export incentives receivables			22.64
Advances for supply of goods and services		3,214.02	3,258.92
Other loans & advances		9.13	9.78
	TOTAL	3,872.31	3,506.35





Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

9 Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2021 ₹	Additions ₹	Deletions ₹	As at 31st March, 2022 ₹	As at 1st April, 2021 ₹	For the Year ₹	Deletions Previous year adjustment ₹	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
(a) <u>Property, plant and equipments</u>									
Freehold land	1,050.70 (1,033.26)	(17.53)	-	1,050.70 (1,050.70)	-	-	-	1,050.70 (-)	1,050.70
Buildings	255.51 (271.50)	-	-	255.51 (271.50)	47.99 (14.25)	6.38 (9.71)	-	54.37 (20.56)	207.52
Plant and Equipment	59.40 (56.38)	-	-	59.40 (56.38)	41.44 (65.17)	4.83 (5.71)	0.87 (-)	25.50 (70.88)	27.95
Office Equipment	6.52 (7.60)	-	-	6.52 (7.60)	3.24 (2.54)	0.45 (0.54)	-	2.72 (3.49)	3.18
Computers	11.43 (18.42)	-	-	11.43 (18.03)	8.34 (14.17)	1.19 (1.78)	-	1.89 (15.95)	3.05
Furniture and Fixtures	27.92 (11.91)	-	-	27.92 (11.91)	9.71 (4.82)	1.87 (3.99)	0.51 (-)	16.32 (8.01)	15.19
Vehicles	110.39 (110.39)	-	-	110.39 (110.39)	55.39 (42.97)	11.19 (10.93)	0.72 (-)	44.51 (53.80)	55.80
Leasehold Improvements	1.17 (1.17)	-	-	1.17 (1.17)	0.27 (0.24)	0.03 (0.03)	-	0.87 (0.27)	0.90
TOTAL	1,533.41 (1,522.67)	- (15.11)	- (-)	1,533.41 (1,540.79)	166.47 (144.59)	25.56 (29.57)	1.37 (-)	191.06 (174.13)	1,342.85 1,368.64
(b) <u>Intangible assets</u> (Other than internally generated) Goodwill on acquisition	-	132.82 (-)	-	132.82 (-)	-	-	-	132.82 (-)	-
TOTAL	-	132.82	-	132.82	-	-	-	132.82	-
(c) <u>Capital work-in-progress</u>	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-
(d) <u>Intangible assets under development</u>	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-

(i) All title deeds of immovable properties are held in the name of the company.

(ii) Figures in brackets are the corresponding figures in respect of the previous year ended March 31, 2021.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

₹ in Lakhs

18 Revenue from operations (Gross)	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Sale of products	22,413.74	3,104.43
Sale of services - Installation and commissioning services	312.49	32.71
TOTAL	22,726.22	3,137.14

19 Other Income	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Rental income	30.68	24.23
Interest income on bank deposits	0.67	0.34
Net balances written back	103.38	0.07
Net gain on liquid mutual fund	3.33	6.72
Exchange rate fluctuations (net)	-	0.76
Miscellaneous income	2.31	0.11
TOTAL	140.37	32.22

20 Cost of materials consumed	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Opening stock	510.72	708.16
Add: Purchases	2,334.31	2,038.08
Less: Closing stock	1,382.40	510.72
TOTAL	1,462.63	2,235.52

21 Purchases of stock-in-trade	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Purchase of outsourced goods	20,200.85	67.31
TOTAL	20,200.85	67.31

22 Changes in inventories of stock-in-trade	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
(a) Inventories at the end of the year:		
Finished goods	140	195.97
Work-in-progress	300	522.62
Stock-in-trade	124	-
	564.12	718.59
(b) Inventories at the beginning of the year:		
Finished goods	78.18	365.12
Work-in-progress	522.62	286.96
Stock-in-trade	123.66	-
	724.46	652.08
Net decrease (b) - (a)	160.25	(68.61)

23 Employee benefits expense	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Salaries and wages	473.87	414.34
Contribution to provident fund and other funds	15.56	15.28
Gratuity	4.68	2.75
Staff welfare expenses	15.97	13.63
TOTAL	509.77	446.00



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

₹ in Lakhs

24 Finance costs

Interest expense on:

- Borrowings
- Trade payables
- Delayed / deferred payment of taxes

Other borrowing costs

- Loan processing and commitment charges

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	9.76	1.30
	3.12	-
	5.06	-
TOTAL	18.74	1.84

26 Depreciation and amortisation expenses

- Depreciation of property, plant & equipment
- Amortisation of other intangible assets

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	25.98	29.57
TOTAL	25.98	29.57

28 Operating expenses

- Labour charges
- Project erection and commissioning expenses
- Power and fuel

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	407.04	101.50
	65.09	61.87
	18.57	15.16
TOTAL	490.70	178.54

27 Selling, General and Administrative expenses

- Freight and forwarding
- Rent including lease rentals and equipment hire charges (Refer Note 34)
- Repairs and maintenance - Buildings
- Repairs and maintenance - Machinery
- Repairs and maintenance - Others
- Insurance
- Rates and taxes
- Communication
- Travelling and conveyance
- Printing and stationery
- Bank charges
- Postage and courier
- Business promotion and sales commission
- Donations
- Expense for CSR (Refer note 35)
- Legal and professional charges (Refer note below)
- Exchange rate fluctuations (net)
- Net balances written off
- Miscellaneous expenses

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	46.83	44.77
	56.00	69.12
	6.21	2.27
	1.97	0.97
	2.05	1.67
	6.41	0.84
	11.50	15.58
	1.43	0.75
	21.08	19.71
	1.69	1.67
	2.83	1.24
	4.05	2.33
	107.21	72.66
	2.50	17.99
	-	29.19
	118.28	75.57
	0.24	-
	1.22	-
	21.22	37.62
TOTAL	420.47	394.06

Legal and professional charges includes payments to statutory auditors (not of GST):

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

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	1.10	1.00
	0.83	0.75
	1.00	1.00
	0.10	0.10
	3.03	2.85



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

₹ In Lakhs

28 Contingent liabilities and commitments (to the extent not provided for)

	₹ In Lakhs	
	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		-
(b) Corporate guarantees given by the company in respect of working capital limits sanctioned by Axis bank, RBL bank and HDfC bank to -		
i) Fabtech Technologies Cleanrooms Pvt.	1,600.00	-
ii) Fabsafe Technologies Pvt. Ltd.	800.00	-
iii) Fabtech Technologies Pvt. Ltd.	6,675.00	-
iv) Fablife Process Technologies LLP	200.00	-
Total	8,075.00	-

"In accordance with the requirements of the Scheme, if any suit, appeal or other proceeding of whatever nature by or against the demerged company may be continued, prosecuted and enforced by or against the resulting company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the demerged company as if this scheme had not been made. The demerged company shall take all such steps in the proceedings before the appropriate authority to replace the demerged company with the resulting company. However, if the demerged company is unable to get the resulting company replaced in such proceedings, the demerged company shall defend the legal cases in accordance with the advice of the resulting company, as applicable and at the cost of the resulting company and the latter shall reimburse and indemnify the demerged company against all liabilities and obligations incurred by or against the demerged company in respect thereof. Hence disclosure and/or contingent liabilities for the continued proceedings have made in the respective resulting companies financial statements.

29 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Bank charges		-
Legal and professional charges		-
Total		-

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
FOB Value of Export Sales	10,114.27	-
Installation & commissioning services	756.78	-

30 Value of Imports calculated on C.I.F. basis:

Nature of material	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Stock-in-trade (including merchant export)		-

31 Details of consumption of Imported and Indigenous raw materials:

Nature of material	For the Year Ended 31-03-2022		For the Year Ended 31-03-2021	
	% to total consumption	Value (₹)	% to total consumption	Value (₹)
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	1,462.63	100.00%	2,235.52
	100.00%	1,462.63	100.00%	2,235.52

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

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	31/03/2022	31/03/2021
	₹	₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	48.93	2.11
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.23	0.23
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	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.23	0.23
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	0.23	0.23



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

₹ In Lakhs

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.

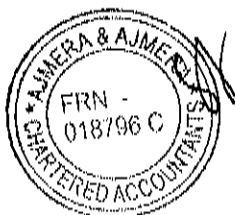
Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31/03/2022	31/03/2021
US Dollar	Sell	INR	-	-

b) The year end foreign currency exposures are given below:

Particulars	Currency	31/03/2022		31/03/2021	
		Foreign Currency	₹	Foreign Currency	₹
Receivables in foreign currency Trade receivables	USD	47.70	3,601.08	-	-

34 Earnings Per Share is calculated as follows:

Particulars	As at	As at
	31-03-2022	31-03-2021
	₹	₹
a) Not profit available for equity shareholders (for basic/diluted EPS)	(423.20)	(113.42)
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Basic EPS	(15.19)	(4.07)
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Diluted EPS	(15.19)	(4.07)
d) Face value per share	10	10



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

35 Related party disclosures:

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

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

(ii) Other related parties:

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

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

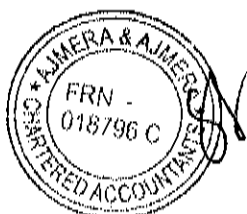
Nature of Transaction	Name of the Related Party	₹ In Lakhs	
		31/03/2022	31/03/2021
a) Purchases	Fabtech Technologies Pvt. Ltd.	19,270.06	-
	Fabtech Technologies Cleanrooms Pvt. Ltd.	1,007.67	-
	Fabsafe Technologies Pvt. Ltd.	177.96	-
b) Compulsory convertible debentures (CCD) - Issued	Fabtech Technologies Pvt. Ltd.	1,012.50	-

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	₹ In Lakhs	
		31/03/2022	31/03/2021
a) Trade receivables	Fablife Process Technologies LLP	-	-
b) Trade payables	Fabtech Technologies Private Limited	3,387.84	-
	Fabtech Technologies Cleanrooms Pvt. Ltd.	505.03	-
	Fabsafe Technologies Private Limited	48.93	-
c) Loan and advances	T Square Enterprise Private Limited	6.45	4.45
	Fabsafe Technologies Private Limited	3.05	3.05
	Fabtech Technologies Private Limited	20.48	11.26
	Fabtech Technologies Cleanrooms Pvt. Ltd.	23.23	23.23
	Channel U Entertainment Pvt. Ltd.	10.80	10.20
	F Plus Healthcare Technologies LLP	144.67	142.00
d) Compulsory convertible debentures (CCD)	Fabtech Technologies Private Limited	1,012.50	-

Notes:

- (i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
- (ii) Also refer note no. 8 for borrowings guaranteed by directors.
- (iii) Transactions with related parties are at arm's length and in the ordinary courses of business



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

₹ in Lakhs

36 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 6 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of consolidated Profit and Loss ₹ 66.68 lakhs (previous year: ₹ 69.12 lakhs).

37 Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility CSR as under :

Sr. No.	Particulars	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
i)	Amount required to be spent by the company during the year		28.73
ii)	Amount of expenditure incurred		29.19
iii)	Shortfall at the end of the year	Nil	Nil
iv)	Total of previous years shortfall	Nil	Nil
v)	Reason for shortfall	Not Applicable	Not Applicable
vi)	Nature of CSR activities	Not Applicable	Various welfare for needy and poor people, poor child education and medical cause
vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

38 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable.

39 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

40 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

41 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

42 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

43 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

44 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

45 The company has not traded or invested in crypto currency or virtual currency during the financial year.

46 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.

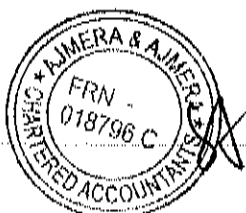
47 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

48 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

49 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022
50 Key financial ratios

₹ in Lakhs						
Particulars	Numerator	Denominator	As at 31-03-2022	As at 31-03-2021	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	2.00	6.23	-68%	On account of increase in trade payables
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.11	0.01	684%	On account of issue of debentures
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	2.15	(0.16)	-1466%	On account of issue of debentures
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	-3.80%	-1.18%	229%	On account of loss incurred by the company
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export Incentives)	Average trade receivables	43	330	-87%	On account of significant increase in revenue from operations
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding expenses	Average trade payables	54	1405	-96%	On account of significant increase in purchase and installation expenses
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventory	27	211	-87%	On account of significant increase COGS
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	119	1190	-90%	On account of significant increase in revenue from operations
i) Net profit ratio (%)	Net profit	Revenue from operations	-1.88%	-4.17%	-55%	On account of loss incurred by the company
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	-3.61%	-1.04%	248%	On account of loss incurred by the company
k) Return on investment (%)	Interest Income + net gain on sale of Investments + net fair value gain	Weighted average investments	27.90%	66.56%	-60%	Due to increase in mutual fund NAV rate.

51 With respect to purchase of 10% equity shares of Fabtech Technologies FZE, The company has initiated ODI and other forms as per FEMA Act, 1999. The consideration for the same is disclosed under liabilities in the financial statements of FY21-22 as the AD bank has asked for certain documents to initiate the ODI filing And the payment is under AD approval.



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

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

Name of the entity in the	Net assets, i.e., Total assets minus Total liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
Fabtech Technologies International Ltd.	19.16%	2,525.80	-14.06%	59.48
Subsidiaries :				
Indian				
1. Bulldmighly Techno Pvt Ltd	-3.67%	(510.35)	-3.64%	15.40
2. Fablife Process Technologies LLP	6.08%	801.83	75.31%	(318.70)
3. Fabtechnologies Lifesciences Pvt Ltd	0.00%	(0.08)	0.18%	(0.75)
Foreign	0.00			
1. Fabtech Technologos (FZC)	78.63%	10,364.40	42.21%	(178.64)
Total	100.01%	13,181.71	100.00%	(423.20)
Less : Eliminations	-9.38%	(1,130.73)	-	-
Less : Minority Interests in all subsidiaries	0.00%	(0.18)	0.00%	-
Net Total		12,060.80		(423.20)

53 FORM AOC - 1

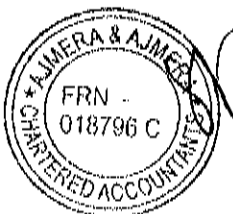
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2004

Statement Containing salient features of the financial statements of subsidiaries

PART - A : Subsidiaries

Particulars	Fabtech Technologies (FZC)	Bulldmighly Techno Pvt Ltd	Fablife Process Technologies LLP	Fabtechnologies Lifesciences Pvt Ltd
Reporting period	1st Apr 2021 to 31st Mar 2022	1st Apr 2021 to 31st Mar 2022	1st Apr 2021 to 31st Mar 2022	1st Apr 2021 to 31st Mar 2022
Reporting currency	AED	INR	INR	INR
Exchange Rate	20.664	NA	NA	NA
Share capital	14.53	1.00	0.10	1.00
Reserves & surplus	10,349.87	(511.35)	801.83	(1.08)
Total assets	10,534.17	390.64	2,938.05	0.31
Total Liabilities	169.78	900.98	2,136.12	0.38
Investments	373.82	-	-	-
Turnover	3.16	-	2,267.36	-
Profit before tax	(178.64)	17.11	(320.96)	(0.75)
Provision for tax	-	1.71	(2.27)	-
Profit after tax	(178.64)	15.40	(318.70)	(0.75)
Proposed Dividend	-	-	-	-
Proportion of ownership interest	90.00%	82.00%	99.99%	100.00%

PART - B : Associates & Joint ventures - Not Applicable



Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022

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

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

As per the Scheme -

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

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

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

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

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

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

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

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

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

Particulars	Export Division	LAF & Injectable Division	Modular Panels Division
Assets:			
Property, plant & equipment	209.82	130.45	186.47
Other intangible assets	0.68	-	-
Non-current investments	340.00	-	283.80
Deferred tax asset (net)	33.28	7.55	9.42
Long-term loans and advances	275.09	45.23	95.54
Current Investment	129.83	-	-
Inventories	801.86	673.67	1,025.23
Trade receivables	8,709.28	537.46	3,806.15
Cash and bank balances	2,841.72	77.80	406.08
Short-term loans and advances	2,703.26	185.74	638.65
Other current assets	119.19	-	0.01
Total Assets (A)	16,964.01	1,657.89	6,451.35
Liabilities:			
Long-term borrowings	93.85	17.68	-
Long-term provisions	126.31	45.96	50.86
Short-term borrowings	2,495.42	-	233.89
Trade payables	5,018.10	598.56	2,428.19
Other current liabilities	5,788.75	194.12	685.12
Short-term provisions	8.96	0.07	11.20
Total Liabilities (B)	13,471.40	854.37	3,409.05
Net Assets Acquired [(A) - (B)]	2,492.62	803.52	3,042.30
Purchase Consideration	278.59	278.59	278.59
Amounts to be adjusted in Reserves & Surplus	2,214.03	524.93	2,763.71

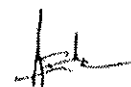
55 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

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



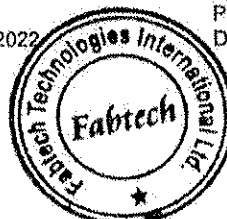
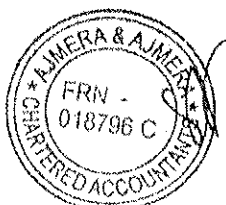
Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Place : Mumbai
Date: September 26, 2022



Hemant Mohan Anavkar
Whole - time Director
DIN 00150776

Place : Mumbai
Date: September 26, 2022



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, 2022.

FINANCIAL RESULTS:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Revenue	2,05,61,50,862.41	127,91,973	2,28,66,59,624.11	31,69,35,665.16
Total Expenditure	2,04,98,84,216.25	1,09,18,326	2,32,87,17,195.70	32,86,32,261.84
Profit/(Loss) before Tax	62,66,646.16	18,73,647	(4,20,57,571.59)	(1,16,96,596.68)
Current Tax	2,70,000.00	9,25,000	2,70,000.00	9,25,000.00
Excess tax provision pertaining to previous year	--	9,29,057		9,29,056.84
Deferred Tax	48000	-8,03,580	(7,635.64)	(4,60,352.73)
Profit/(Loss) after Tax	59,48,646.16	8,23,170	(4,23,19,935.95)	(1,30,90,300.79)
Earning per Equity Share (Face Value: Rs. 10/-)				
Basic	2.14	0.30	(15.19)	(4.07)
Diluted	2.14	0.30	(15.19)	(4.07)

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs 2,05,61,50,862.41 as against Rs. 127,91,973 revenue in the previous year. The Profit after tax is Rs 59,48,646.16 as against Profit after tax Rs 8,23,170 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:

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CIN: U24230MH1995PLC094603

The Financial Statement of the Company for the Financial Year 2021-22 is prepared basis the revised structure of the Company as per the NCLT sanctioned scheme of arrangement dated 19.11.2020.

Allotment of shares was done on 9th July, 2021 and according shareholding pattern of the company was changed which is attached as Annexure to this report. Consequently, various applicability's on the company under the Companies Act, 2013 and other statutory laws for the financial year 2021-22 are considered basis the revised structure of the company as per the NCLT sanctioned Scheme of Arrangement.

SHARE CAPITAL:

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 following shares were allotted on 9th July, 2021

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 2021-22.

DIVIDEND:

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

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

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

DEPOSITS:

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



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DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of the Company, Mr. Hemant Mohan Anavkar, Director (DIN: 00150776) of the Company, retires by rotation at the Annual General Meeting and being eligible, offered himself for re-appointment. The Board recommended Mr. Hemant Mohan Anavkar for re-appointment.

The present Board of Directors consists of the following Directors:

Sr. No.	Name of the Director	DIN
1.	Mr. Hemant Mohan Anavkar	00150776
2.	Mr. Aasif Ahsan Khan	00156111
3.	Mr. Aarif Ahsan Khan	00156170

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 8 (Eight) 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	30/04/2021	5	05/01/2022
2	30/07/2021	6	21/01/2022
3	18/10/2021	7	28/01/2022
4	22/11/2021	8	10/03/2022

COMMITTEES OF THE BOARD:

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

1. Audit Committee
2. Nomination and Remuneration Committee

WHISTLE BLOWER POLICY:

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

SECRETARIAL AUDIT REPORT

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

EXTRACT OF ANNUAL RETURN:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are provided under Note No. 10, 12,13 and 17 of the Financial Statement of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March 2022, the Company has Four (04) Subsidiaries, During the year, the Board of Directors reviewed the affairs of the subsidiary company. In accordance with Section 129(3) of



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the Companies Act, 2013, we have prepared consolidated financial statements of the Company and its subsidiary, which form part of the Annual Report.

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

NOMINATION AND REMUNERATION POLICY:

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

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

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 amongst Fabtech Technologies International Limited (Demerged Company), Fabtech Technologies Private Limited (Resulting Company 1), Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanrooms Private Limited (Resulting Company 3). vide its order dated 19.11.2020. April 01, 2019 is the appointed date of the scheme.

Allotment of shares was done on 9th July, 2021 and according shareholding pattern of the company was changed which is attached as Annexure to this report. Consequently, various applicability’s on the company under the Companies Act, 2013 and other statutory laws for the financial year 2021-22 are considered basis the revised structure of the company as per the NCLT sanctioned Scheme of Arrangement.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the period under review.

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.



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

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

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

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

INTERNAL AUDIT:

During the year, the provisions of section 138 of Companies Act, 2013 were applicable. The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of Frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. It also reviews the quarterly Internal Audit Reports.

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.



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COST AUDIT RECORDS:

The maintenance of cost audit records as specified by the Central Government under sub-section (1) of Section 148 of Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained for the FY. 2021-22.

RISK MANAGEMENT POLICY:

The Company has well defined Risk Management comprehensive framework to review the risk assessment and its management for mitigation. The process is based on periodical assessment through Management & Audit Committee Meetings and quick response. Again it is based on pre-identified risks and the risk events or factors which require regular assessment & quick response. Based on the profitability, impact of the risk and cost of controls, the risks are prioritized. The objective of risk management in the Company is to reduce input cost, shorten cycle time & improve visibility.

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

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

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

During the year ended March 31, 2022, 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:



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- 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	1,81,14,26,734.61
Installation & commissioning services	7,55,78,081.00
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 INTERNATIONAL LIMITED



AARIF AHSAN KHAN
WHOLE-TIME DIRECTOR
DIN: 00156170



HEMANT MOHAN ANAVKAR
WHOLE-TIME DIRECTOR
DIN: 00150776

Date: 26th September, 2022
Place: Mumbai



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ANNEXURE "B"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
FABTECH TECHNOLOGIES INTERNATIONAL LIMITED
As on financial year ended March 31, 2022

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U24230MH1995PLC094603
2.	Registration Date	20/11/1995
3.	Name of the Company	Fabtech Technologies International Limited
4.	Category/Sub-category of the Company	Company limited by Shares /Indian Non-Government Company
5.	Address of the Registered office & contact details	717, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai-400053
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maashitla Securities (P) Limited 905, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, New Delhi, India, 110034

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	% to total turnover of the company
--------	--	-----------------	------------------------------------

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1	Manufacturing and sale of Pharma Engineering Products, CCRE, Granulation and completion of Turnkey Projects	28299	100.00
---	---	-------	--------

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name & Address of the company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held
1.	BUILD MIGHTY TECHNO PRIVATE LIMITED Unit No. 302, Vishakha Arcade, Near M.V.M. School, Off Veera Desai Road, Amboli, Andheri West, Mumbai- 400058	U45203MH2010PTC204045	Subsidiary	82%
2.	FABTECH TECHNOLOGIES FZC SAIF Office P8-02-24, P.O. Box 120977, Sharjah, U.A.E.	01-04-04716	Subsidiary	100%
3.	Fabtechnologies Lifesciences Pvt. Ltd. 717, Janki Centre Pre Chs Ltd., Shah Industrial Est., Off V D Road, Andheri W Mumbai Mh 400053	U29309MH2019PTC330077	Subsidiary	100%
4.	Fablif Process Technologies LLP 717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai, Maharashtra 400053	AAH-3662	Associate	99.99%



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01 st April, 2021]			No. of Shares held at the end of the year [As on 31-March-2022]			% Change
	Physical	Total	% of Total Shares	Physical	Total	% of Total Shares	
A. Promoters							
(1) Indian							
a) Individual/HUF	2008250	2008250	72.09	2008250	2008250	72.09	--
b) Central Govt	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--

d) Any other	--	--	--	--	--	--	--
Sub-total (A) (1)	2008250	2008250	72.09	2008250	2008250	72.09	--
(2) Foreign	--	--	--	--	--	--	--
a) NRIs – Individuals	--	--	--	--	--	--	--
b) Other – Individuals (PIO)	--	--	--	--	--	--	--
c) Bodies corp.	--	--	--	--	--	--	--
d) Banks /FI	--	--	--	--	--	--	--
e) Any other.	--	--	--	--	--	--	--
Sub – total (A) (2)	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2008250	2008250	72.09	2008250	2008250	72.09	--
B. Public Shareholding							
1. Institutions	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--

e) Venture Capital Funds	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--
2. Non-Institutions							
a) Bodies Corp.							
i) Indian	1	1	0.00003	1	1	0.00003	--
ii) Overseas	15890	15890	0.57	15890	15890	0.57	--
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4	4	0.0001	4	4	0.0001	--
ii) Individual shareholders holding nominal share	761750	761750	27.34	761750	761750	27.34	--

capital in excess of Rs. 1 Lakh							
c) Others							
i) Clearing Members	--	--	--	--	--	--	-
ii) NRI	--	--	--	--	--	--	-
Sub-total (B)(2)	777645	777645	27.91	777645	777645	27.91	-
Total Public Shareholding (B)	777645	777645	27.91	777645	777645	27.91	-
C. Shares held by custodian for GDRs & ADR	--	--	--	--	--	--	-
Grand Total (A+B+C)	2785895	2785895	100	2785895	2785895	100	-

(ii) Shareholding of Promoters-

S.I No	Shareholder's Name	Shareholding at the beginning of the year [As on 01 st April, 2021]			Shareholding at the end of the year [As on 31-March-2022]			% change in share holding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	
1	Aasif Ahsan Khan	166199	59.65	--	166199	59.65	--	--

2.	Hemant Mohan Anavkar	34625 1	12.4 2	--	34625 1	12.4 2	--	--
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(iii) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 01 st April, 2021]			Shareholding at the end of the year [As on 31-March-2022]			% change in shareholding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	
1.	Manisha Hemant Anavkar	346250	12.43	--	346250	12.43	--	--
2.	Aatif Ahsan Khan	2	0.0001	--	2	0.0001	--	--
3.	Haifaa Aasif Khan	1	0.0001	--	1	0.0001	--	--
4.	Feroz Khan	1	0.0001	--	1	0.0001	--	--
5.	Aarif Ahsan Khan	415500	14.91	--	415500	14.91	--	--
6.	Acaciaa International TR LLC	15890	0.58	--	15890	0.58	--	--
7.	'T' Square Enterpris	1	0.001	--	1	0.001	--	--



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	es Pvt. Ltd.							
--	-----------------	--	--	--	--	--	--	--

(iv) Shareholding of Directors and Key Managerial Personnel:

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

	At the beginning of the year	415500	14.91	--	--
	Date wise Increase in Share holding during the year	No Change			
	At the End of the year	--	--	415500	14.91

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

Fabtech Technologies International Limited has issued 10,12,500 (Ten Lakhs Twelve Thousand Five Hundred) Compulsorily Convertible Debentures (CCD) to Fabtech Technologies Private Limited, having face value of INR 100 each. The CCDs shall carry a coupon rate of 0% per annum. They can be converted at any time at the option of the Company or debenture holder, after expiry of 3 years from the date of allotment, by way of conversion into equity shares of the company, at a price to be determined in accordance with the Valuation Report of Registered Valuer at the time of conversion.

Amount (Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Amount (Rs. In Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
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		Aasif A. Khan	Hemant M. Anavkar	Aarif A. Khan	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--
2	Stock Option	--	--		--
3	Sweat Equity	--	--		--
4	Commission - as % of profit - others, specify	--	--		--
5	Others, please specify	--	--	--	--
	Total (A)	--	--	--	--
	Ceiling as per the Act				--

B. Remuneration to other Directors: NIL

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

FOR FABTECH TECHNOLOGIES INTERNATIONAL LIMITED



AARIF AHSAN KHAN
WHOLE-TIME DIRECTOR
DIN: 00156170
Date: 26th September, 2022
Place: Mumbai



HEMANT MOHAN ANAVKAR
WHOLE-TIME DIRECTOR
DIN: 00150776



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ANNEXURE – “C”

FORM NO. AOC -2

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

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

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

Transactions with subsidiaries, joint venture entity and companies / firm in which directors have significant influence:				₹ in Lakhs	
	Nature of Transaction	Name of the Related Party	31-03-2022	31-03-2021	
a)	Purchases	Fabtech Technologies Pvt. Ltd.	19,270.06	-	
		Fabtech Technologies Cleanrooms Pvt. Ltd.	1,007.67	-	
		Fabsafe Technologies Pvt. Ltd.	177.96	-	
		Fablif Process Technologies LLP	-	51.00	
b)	Investments	Fablif Process Technologies LLP	845.00	150.55	

c)	Compulsory convertible debentures (CCD) - Issued	Fabtech Technologies Pvt. Ltd.	1,012.50	-
d)	Interest income	Buildmighty Techno Private Limited	77.52	49.11
Balances as on year end:				
	Nature of Transaction	Name of the Related Party	31-03-2022	31-03-2021
a)	Trade receivables	Fabliflife Process Technologies LLP	2.59	2.59
b)	Trade payables	Fabtech Technologies Pvt. Ltd.	3,387.84	
		Fabtech Technologies Cleanrooms Pvt. Ltd.	505.03	
		Fabsafe Technologies Pvt. Ltd.	48.93	
c)	Loand and advances	T Sqaure Enterprise Pvt. Ltd.	6.45	4.45
		Fabsafe Technologies Pvt. Ltd.	3.05	3.05
		Fabtech Technologies Pvt. Ltd.	20.48	11.26
		Fabtech Technologies Cleanrooms Pvt. Ltd.	23.23	23.23
c)		Channel U Entertainment Pvt. Ltd.	10.80	10.20
		Buildmighty Techno Private Limited	710.30	596.33
		F Plus Healthcare Technologies LLP	144.67	142.00
d)	Compulsory convertible debentures (CCD)	Fabtech Technologies Private Limited	1,012.50	

Also refer Related Party transactions under AS 18 have been stated under Note No. 34 of the Financial Statements for the FY 2021-22

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ANNEXURE – “D”

FORM NO. AOC.1

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

Part "A": Subsidiaries

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

PART - A : Subsidiaries

Particulars	Fabtech Technologies (FZC)	Buildmighty Techno Pvt Ltd	Fablfe Process Technologies LLP	Fabtechnologies Lifesciences Pvt Ltd
Reporting period	1st Apr 2021 to 31st Mar 2022	1st Apr 2021 to 31st Mar 2022	1st Apr 2021 to 31st Mar 2022	1st Apr 2021 to 31st Mar 2022
Reporting currency	AED	INR	INR	INR
Exchange Rate	20.554	NA	NA	NA
Share capital	14.53	1.00	0.10	1.00
Reserves & surplus	10,349.87	(511.35)	801.83	(1.08)
Total assets	10,534.17	390.64	2,938.05	0.31
Total Liabilities	169.76	900.98	2,136.12	0.38
Investments	373.62	-	-	-
Turnover	3.15	-	2,267.38	-
Profit before tax	(178.64)	17.11	(320.96)	(0.75)
Provision for tax	-	1.71	(2.27)	-
Profit after tax	(178.64)	15.40	(318.70)	(0.75)
Proposed Dividend	-	-	-	-

Proportion of ownership interest	100.00%	82.00%	99.99%	100.00%
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PART - B : Associates & Joint ventures - Not Applicable

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

FOR FABTECH TECHNOLOGIES INTERNATIONAL LIMITED



AARIF AHSAN KHAN
WHOLE-TIME DIRECTOR
DIN: 00156170



HEMANT MOHAN ANAVKAR
WHOLE-TIME DIRECTOR
DIN: 00150776

Date: 26th September, 2022
Place: Mumbai



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ANNEXURE "E"

NOMINATION AND REMUNERATION POLICY

I. INTRODUCTION

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

II. NEED FOR THE POLICY

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

III. ROLE OF THE COMMITTEE

The purpose of the Committee is to:

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

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

B. Establish and maintain appropriate:

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

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

A. Remuneration policy & Strategy:

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

B. Remuneration Disclosure:

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



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C. Employee Incentive Plans

- review and recommend to the Board the terms and conditions of incentive plans applicable to Key Management Personnel (for example, long term and short term incentive plans or other option and share plans) and any amendments thereto;
- review and recommend to the Board the participation of eligible employees in executive option and share plans or other incentive plans, and individual equity allocations to employees;
- exercise the powers and responsibilities set out in the Policy Paper relating to each incentive plan, and to do any act, matter or thing as may be deemed necessary, advisable or incidental to fulfill those powers and responsibilities;

V. OBJECTIVES OF THE POLICY

- A. Retaining, attracting and managing quality talent.
- B. Ensuring the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- C. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- D. Ensuring the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- E. Improving the overall performance and value of the Company by optimum use of its human resources.

VI. APPLICABILITY

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

VII. POLICY STATEMENT

- A. **Guiding Principles for remuneration:** The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate to retain and motivate the human resources of the Company. The compensation package will also take into account



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the experience of the personnel, the complexity of the job, work duration and risks associated with the work.

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

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

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

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

VIII. POLICY DEVIATION

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

IX. CHANGE IN MANAGEMENT

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

X. COMPOSITION & STRUCTURE OF COMMITTEE

The Committee should be of sufficient size, independent and possess expertise to conduct its duties effectively. The Committee shall comprise of least three Non Executive Director. A majority of the Committee members must be independent Directors. It is desirable (but not essential) for members of the Committee to have an appropriate level of knowledge of remuneration related matters, remuneration specific legal or regulatory requirements and awareness of general market practice.

The Board will appoint a Chairman of the Committee.

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

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

XI. MEETINGS OF THE COMMITTEE

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

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

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

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

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

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

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



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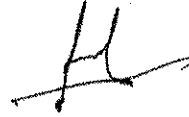
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Date: 26th September, 2022
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