



Independent Auditor's Report

To The Members of Fabtech Technologies Private Limited (Formerly Known as Globberoute Ventures Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited) ("the Holding Company") which includes Group's share of profit/loss in its associate which comprise the Consolidated Balance Sheet as at 31st March 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 consolidated state of affairs of the Company as at 31st March 2021, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of Matter

We draw attention to the Note No. 40 in the Notes to the financial statements regarding the implementation of composite scheme of arrangement amongst the Fabtech Technologies International Limited ('Demerged Company') and Fabtech Technologies Private Limited (Formerly Known as Globberoute Ventures Private Limited) (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013. ("The Scheme"), The Appointed date of the scheme is 01/04/2019. The said Scheme has been approved



by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of the said NCLT Order with Registrar of Companies, Mumbai. Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from 1st April, 2021. Our opinion is not modified on this matter.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of associate audited by other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate is traced from their financial statements audited by other auditor.
- 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 Holding Company including its associate in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate 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 Holding Company and of its associate are responsible for assessing the ability of the Holding Company and its associate 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 of the Holding Company and of its associate are also responsible for overseeing the financial reporting process of the Holding Company and of its associate.

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 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 Holding Company and of its associate 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 Holding Company and its associate to cease to continue as a going concern.

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- 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 Holding Company and its associate 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 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 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

The Consolidated financial Statements include the Group's share of net profit of Rs.41,00,394 in respect of one associate, for the year ended 31st March, 2021, as considered in consolidated financial statements, whose financial statements have not been audited by us. 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 associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid and associate is based solely on the reports of other auditor.

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

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditor on the separate financials of associate referred to in the Others Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and reports of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of associate company incorporated in India, none of the directors of the Holding Company and its associated company incorporated in India is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and associated company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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- i) The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Holding Company and its associate. Refer Note 29 to the consolidated financial statements.
- ii) The Holding Company and its associate have 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 were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India.

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



Sourabh Ajmera
Partner

Place: Mumbai
Date: 22/11/2021

(Membership No. 166931)
UDIN: 22166931AAAAAV4417

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Annexure "A" to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the associate company which is company incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its associate company which is company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor referred to in the Other Matter paragraph below, the Holding Company and its associate company which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Other Matters

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

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



Sourabh Ajmera
Partner

(Membership No. 166931)

UDIN: 22166931AAAAAV4417

Place: Mumbai

Date: 22/11/2021

Consolidated Balance Sheet as at 31st March, 2021

	Note No.	As at 31-03-2021 ₹	As at 31-03-2020 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Share suspense account	4	27,758,950	27,758,950
(c) Reserves and surplus	5	435,496,279	355,065,300
		463,355,229	382,924,250
2 Share application money pending allotment			
2 Non-current liabilities			
(a) Long-term borrowings	6	3,373,365	5,026,501
(b) Deferred Tax Liabilities (Net)	12		
(b) Long-term provisions	7	19,338,533	17,202,882
		22,711,898	22,229,383
3 Current liabilities			
(a) Short-term borrowings	8	83,091,289	-
(b) Trade payables			
(i) Total outstanding dues of Micro Enterprises and small Enterprises		3,684,505	4,554,758
(ii) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		259,875,237	142,805,459
(c) Other current liabilities	9	419,658,222	678,375,412
(d) Short-term provisions	10	3,308,562	4,080,801
		769,617,814	829,816,430
TOTAL		1,255,684,943	1,234,970,063
ii. ASSETS			
1 Non-current assets			
(a) Property, plant & equipment	11a	17,731,267	21,679,094
(b) Other intangible assets	11b	-	-
(iii) Capital work-in-progress			
(c) Non-current investments	12	54,423,947	50,323,553
(d) Deferred tax asset (net)	13	1,173,232	2,724,211
(e) Long-term loans and advances	14	47,829,767	62,222,367
(d) Other non-current assets	14		
		121,158,212	136,949,225
2 Current assets			
(a) Current Investment	15	18,980,616	72,672,857
(b) Inventories	16	69,040,095	39,578,593
(c) Trade receivables	17	448,134,278	403,634,333
(d) Cash and bank balances	18	295,400,847	265,738,646
(e) Short-term loans and advances	19	298,502,896	313,312,187
(f) Other current assets	20	4,467,998	3,084,222
		1,134,526,730	1,098,020,838
TOTAL		1,255,684,943	1,234,970,063

See accompanying notes forming part of the financial statements

1 to 43

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931AAAAAV4417



For and on behalf of the Board of Directors

Hemant Mohan Anavkar
Director
DIN No. 00150776

Amjad Adam Arbani
Director
DIN No. 02718019



Place : Mumbai
Date : November 22, 2021

Place : Mumbai
Date : November 22, 2021

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

	Note	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	No	₹	₹
Income			
1 Revenue from operations (gross)	21	1,210,312,699	1,334,241,569
Less: Excise Duty		-	-
Revenue from operations (net)		1,210,312,699	1,334,241,569
2 Other income	22	17,821,494	46,607,289
3 Total revenue (1+2)		<u>1,228,134,193</u>	<u>1,380,848,858</u>
Expenses			
Purchases of stock-in-trade		673,038,371	638,576,677
Changes in inventories of stock-in-trade	23	(29,461,502)	20,607,819
Employee benefits expense	24	117,727,846	166,211,575
Finance costs	25	7,022,668	9,045,594
Depreciation and amortisation expense	26	5,003,098	4,909,708
Operating expenses	27	126,451,182	172,465,799
Selling, General and Administrative expense	28	220,670,968	207,470,940
4 Total expenses		<u>1,120,452,630</u>	<u>1,219,288,112</u>
5 Profit before tax		107,681,562	161,560,746
6 Tax expense			
(a) Current tax expense for current year		29,800,000	43,717,486
		<u>29,800,000</u>	<u>43,717,486</u>
(c) Deferred Tax Credit		1,550,978	604,012
		<u>31,350,978</u>	<u>44,321,498</u>
7 Profit for the year after tax and before share of profit of associate		76,330,584	117,239,248
8 Share in profit of associate		4,100,394	6,689,574
9 Balance carried to Balance Sheet		<u>80,430,979</u>	<u>123,928,822</u>
Earnings per share:			
Basic & Diluted	35	28.97	44.48
Face Value Per Share		10	10

See accompanying notes forming part of the financial statements 1 to 43

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

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Director
DIN No. 02718019



Place : Mumbai
Date November 22, 2021

Place : Mumbai
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Consolidated Cash Flow Statement for the year ended 31st March, 2021

	For the Year Ended 31-03-2021		For the Year Ended 31-03-2020	
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit After tax		107,681,562		161,560,746
Adjustments for:				
Depreciation and amortisation expense	5,003,098		4,909,708	
Unrealised foreign exchange (gain)/ loss. net	17,047,431		(23,918,151)	
Trade receivables, deposits & trade payables written off/ back	(28,675)		(8,849,167)	
Finance costs	7,022,668		9,045,594	
Interest income on bank deposits	(10,341,679)		(11,489,312)	
Share in profit of associates	(4,100,394)		(6,689,574)	
Net (Profit)/ Loss on sale/ written off of fixed assets	(124,400)		(12,764)	
Net (Gain)/ Loss on sale/ valuation of investments	(6,307,759)		(2,190,001)	
		8,170,292		(39,193,666)
Operating profit before working capital changes		115,851,854		122,367,080
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets :				
Inventories	(29,461,502)		20,607,819	
Trade receivables	(44,499,945)		476,142,598	
Short-term loans and advances	28,049,936		(69,197,064)	
Other current assets	(1,383,776)		9,438,592	
Adjustments for (decrease) / increase in operating liabilities :				
Trade payables	116,228,201		(354,450,048)	
Other current liabilities	(257,879,668)		96,280,267	
Short-term provisions	(772,239)		3,185,187	
Long-term provisions	2,135,651		4,571,573	
		(187,583,342)		186,578,925
Cash generated from operations		(71,731,488)		308,946,004
Net income tax paid		(20,128,650)		(44,321,498)
Net cash flows from operating activities		(91,860,138)		264,624,506
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advances	(1,152,872)		(5,538,972)	
Purchase of investments	53,692,241		(59,690,001)	
Investments in associate company	4,100,394		6,689,574	
Proceeds from sale of fixed assets	222,000		12,764	
Interest received	10,341,679		11,489,312	
Gain/ (Loss) on investments	6,307,759		2,190,001	
Loans and advances to employees	(1,963,997)		228,000	
Security deposits (made)/ refund received	1,307,083		(10,222,200)	
Proceeds from government authorities	(7,862,481)		1,492,167	
Fixed deposit with banks matured/ (placed)	(22,917,108)		(135,365,157)	
Net cash from / (used in) investing activities		42,074,698		(188,714,513)
C. Cash flows from financing activities				
Proceeds/ (repayment) of Long Term/ Short Term Borrowings, net	83,091,289		(247,900,452)	
Net decrease in vehicle loan	(2,490,656)		3,219,686	
Effect of exchange rate changes	(17,047,431)		23,918,151	
Increase in share capital	-		-	
Finance costs	(7,022,668)		(9,045,594)	
Net cash (used in) / from financing activities		56,530,533		(229,808,209)
Net increase in cash and cash equivalents (A+B+C)		6,745,093		(153,898,215)
Add: Cash and Cash Equivalents transferred as per Scheme of Arrangement on demerger from Fabtech Technologies International Limited		-		284,171,763
Cash and cash equivalents (opening balance)		130,373,489		99,941
Cash and cash equivalents (closing balance)		137,118,582		130,373,489

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 Statement".
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
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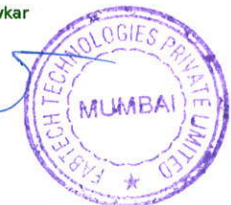
Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAAV4417



For and on behalf of the Board of Directors

Hemant Mohan Anavkar
Director
DIN No. 00150776

Amjad Adam Arbani
Director
DIN No. 02718019



Place : Mumbai
Date: November 22, 2021

Place : Mumbai
Date: November 22, 2021

1 Corporate Information:

Fabtech Technologies Private Limited ("the Company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 715, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai, Maharashtra India. The Honourable NCLT - Mumbai Bench had approved the scheme of arrangement among Fabtech Technologies International Limited, Fabtech Technologies Private Limited, Fabsafe Technologies Private Limited, Fabtech Turnkey Projects International Private Limited and shareholders of the companies on 19th Nov 2020 pursuant to which, Fabtech Technologies International Limited ("Demerged Company") has demerged its Export Business Division into Fabtech Technologies Private Limited ("Resulting Company") from Appointed Date (i.e. 1st April, 2019). Fabtech Technologies Private Limited is engaged in the business of providing turnkey projects solution to pharmaceuticals and allied industries by way of supplying pharmaceutical machineries/ equipment, having in house designing and engineering and to undertake other activities required in various pharmaceutical turnkey projects.

With effect from 27th January 2021, the name of the Company was changed from **Globeroute Ventures Private Limited** to **Fabtech Technologies Private Limited**.

2 Significant accounting policies:

(i) Basis of consolidation:

The consolidated financial statements relate to Fabtech Technologies Private Limited (the Company) and its associate. The Company and its associates constitute the Group.

(ii) Basis of accounting:

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

(iii) Use of estimates:

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

(iv) Principles of consolidation :

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

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

c. Following associates have been considered in the preparation of the consolidated financial statements:

Name of the company	Relationship	Country of Incorporation	% of Holding either directly or through subsidiaries
			31.03.2021
TSA Process Equipments Pvt. Ltd.	Associate	India	33.33%

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



(v) Revenue recognition:

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

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

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

(vi) Export Incentive:

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

(vii) Property, plant & equipment and depreciation:

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

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

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

(viii) Capital work-in-progress:

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

(ix) Borrowing costs:

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

(x) Impairment:

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

(xi) Investments:

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

(xii) Inventories:

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

The cost is determined as follows:

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



(xiii) Employee benefits:

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

(II) Long term benefits:

a. Defined Contribution Plan

Provident and Family Pension Fund

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

b. Defined Benefit Plan

Gratuity

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

Compensated absences

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

(xiv) Foreign currency transactions and translations:

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

(xv) Taxation:

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

(xvi) Provisions, contingent liabilities and contingent assets:

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



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

Contingent assets are not recognised in the financial statements.

(xvii) Lease:

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

(xviii) Cash Flow Statement:

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

(xix) Earnings per share (EPS):

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

(xx) Operating Cycle:

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



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

3 Share capital	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Authorized:				
Equity shares of ₹ 10/- each (Pursuant to Scheme of Arrangement)	3,510,000	35,100,000	3,510,000	35,100,000
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	10,000	100,000	10,000	100,000
TOTAL	10,000	100,000	10,000	100,000

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

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add : Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

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

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

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

Equity Shares	As at 31-03-2021		As at 31-03-2020	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Fabtech Technologies International Limited	9999	99.99%	9999	99.99%
Mr. Aasif Khan	1	0.01%	1	0.01%

4 Share Suspense Account

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each (to be issued to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*	2,775,895	27,758,950	2,785,895	27,858,950
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	10,000	100,000
TOTAL	2,775,895	27,758,950	2,775,895	27,758,950

*As explained in note 40, in accordance with the requirements of the Scheme and solely for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue and cancellation of shares pursuant to demerger has been given on the appointed date of the Scheme being April 1, 2019 and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2020.



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

5 Reserves and surplus

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	354,965,300	(59)
Add: Profit for the year	80,430,979	123,928,822
Add: Profit of associate company for previous years	-	9,633,979
Add; Transfer from Demerged Company pursuant to Demerger	-	221,402,558
Net surplus in Statement of Profit and Loss	435,396,279	354,965,300
Capital Reserve		
Balance as per last Balance Sheet	100,000	-
Add: Cancellation of equity shares pursuant to scheme	-	100,000
Closing balance	100,000	100,000
TOTAL	435,496,279	355,065,300

6 Long-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
a. Term loans for vehicles (Secured) (Refer Note below) :		
- from banks	795,729	1,059,082
- from others	2,577,636	3,967,419
TOTAL	3,373,365	5,026,501

Note:

For Term Loan for Vehicle

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

7 Long-term provisions

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for Employee benefits :		
- Compensated absences	8,920,403	7,503,681
- Gratuity	10,418,130	9,699,201
TOTAL	19,338,533	17,202,882

8 Short-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Repayable on demand - from banks (secured):		
Cash credit and packing credit	83,091,289	-
TOTAL	83,091,289	-

Note:

Bank facilities sanctioned by the banks stand in the name erstwhile demerged company and pursuant to demerger the company has transferred the borrowings to the respective resulting companies from the appointment date i.e. 01 April 2019. However the process of transferring bank facilities in the name of resulting company is under progress as the NOC is already provided by the lender to the demerger company. (Refer Note No. 40).

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.



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

Nature of Security- RBL Bank

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

Borrowings guaranteed by directors or others

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

9 Other current liabilities

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 6)		
- from banks	390,882	1,156,051
- from others	1,946,520	2,018,872
	2,337,402	3,174,923
Interest accrued but not due on borrowings	38,884	44,762
Other payables		
- Statutory remittances	3,442,041	3,675,929
- Advances from customers	408,044,173	664,870,437
- Liabilities towards employees	4,658,971	1,803,061
- Forward contract payables	-	4,806,300
- Other current Liability	1,136,752	-
TOTAL	419,658,222	678,375,412

10 Short-term provisions

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for employee benefits:		
- Compensated absences	1,981,791	1,679,705
- Gratuity	1,326,771	2,401,096
	3,308,562	4,080,801
Other provisions		
Provision for tax [net of advance tax]	-	-
TOTAL	3,308,562	4,080,801

12 Non - current investments

(Unquoted, fully paid up, valued at cost)

Trade:

(a) In equity shares of associate company:

- 1) 456,000 (previous year 456,000) Equity Share of ₹ 10/- each in TSA Process Equipment Pvt Ltd

Opening value of investment (Pursuant to demerger)

Add : Share of profit for the year

Closing value of investment

(Includes Goodwill of ₹ 9,339,918/-)

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
	50,323,553	43,633,979
	4,100,394	6,689,574
TOTAL	54,423,947	50,323,553

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 40)

13 Deferred tax (liability) / asset (net)

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(a) Deferred tax asset		
Provisions - Employee Benefit	397,026	2,258,769
Property, Plant & Equipments	776,206	465,442
TOTAL	1,173,232	2,724,211



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

14 Long-term loans and advances

Unsecured, considered good

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Capital advances	-	-
Security deposits	12,130,000	11,380,000
Loans and advances to related parties (Refer below)	-	-
Loans and advances to employees	1,527,900	1,499,150
Prepaid expenses	-	-
Balances with government authorities	9,078,672	9,078,672
Advance income tax [net of provisions]	16,539,844	26,211,194
Other long term loans & advances	-	-
Deposit under protest	8,553,351	14,053,351
TOTAL	47,829,767	62,222,367

15 Current investments

A Other current investments (At lower of cost and fair value, unless otherwise stated)

Investment In Mutual Funds

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
- Aditya Birla Life Money Manager Fund (Growth Direct)	18,980,616	72,672,857
TOTAL	18,980,616	72,672,857

16 Inventories

(At lower of cost and net realisable value)

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Stock-in-trade (Outsourced Goods)	69,040,095	39,578,593
TOTAL	69,040,095	39,578,593

17 Trade receivables

Unsecured, considered good

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Trade receivables outstanding for a period exceeding six months from the date of invoice (Including Foreign Debtors and Retention Money)	326,629,116	201,746,597
Other trade receivables (Including Foreign Debtors and Retention Money)	121,505,162	201,887,736
TOTAL	448,134,278	403,634,333

18 Cash and bank balances

(a) Balances that meet the definition of Cash and Cash equivalents (as per AS 3 - Cash Flow Statements)

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Cash on hand	2,503,118	3,071,683
Balances with banks		
In current accounts	134,615,465	109,047,931
In fixed deposit (Less than 3 months)	-	18,253,875
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	137,118,582	130,373,489

Other Bank Balances

In deposit accounts with original maturity of less than 3 months	7,614,015	18,384,814
In deposit accounts with original maturity of more than 12 months	60,885,426	25,843,962
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	89,782,824	91,136,382
Total Other Bank Balance	158,282,265	135,365,157

TOTAL 295,400,847 265,738,646

Note:

Fixed deposit balances includes Rs. 7,45,63,671/- marked under line against bank guarantees, letter of credit and working capital facilities.

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. 40)



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

19 Short-term loans and advances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Security deposits	5,528,638	2,085,721
Loans and advances to employees	6,289,451	4,354,204
Prepaid expenses	2,574,100	4,855,122
Balances with government authorities	96,810,808	80,667,290
Export incentives receivables	44,516,297	52,797,334
Advances for supply of goods and services	142,783,603	168,552,516
TOTAL	298,502,896	313,312,187

20 Other current assets

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Interest accrued on bank deposits	1,397,684	1,684,222
Other current assets	3,070,314	1,400,000
TOTAL	4,467,998	3,084,222



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

21 Revenue from operations (Gross)	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Sale of products	1,078,853,037	1,244,787,406
Sale of services - Installation and commissioning services	113,014,019	41,114,016
Other operating revenues		
Export incentives	18,445,643	48,340,147
TOTAL	1,210,312,699	1,334,241,569

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.

22 Other income	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Interest income on bank deposits	10,341,679	11,489,312
Profit on disposal of fixed asset (net)	124,400	12,764
Insurance claim	84,263	103,506
Exchange rate fluctuations (net)	-	23,918,151
Net balances written back	28,675	8,849,167
Net gain on liquid mutual fund	6,307,759	2,190,001
Miscellaneous income	934,718	44,388
TOTAL	17,821,494	46,607,289

23 Changes in inventories of stock-in-trade	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
(a) <u>Inventories at the end of the year:</u>		
Stock-in-trade	69,040,095	39,578,593
	69,040,095	39,578,593
(b) <u>Inventories at the beginning of the year:</u>		
Stock-in-trade	39,578,593	60,186,412
	39,578,593	60,186,412
Net decrease (b) - (a)	(29,461,502)	20,607,819

24 Employee benefits expense	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Salaries and wages	110,381,797	154,512,893
Contribution to provident fund and other funds	3,790,225	5,208,426
Gratuity	-	3,065,052
Staff welfare expenses	3,555,824	3,425,204
TOTAL	117,727,846	166,211,575



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

25 Finance costs	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Interest expense on:		
- Borrowings	3,234,832	5,708,872
- Trade payables	183,060	184,640
- Delayed / deferred payment of taxes	48,740	89,585
Other borrowing costs		
- Loan processing and commitment charges	3,556,036	3,062,497
TOTAL	7,022,668	9,045,594

26 Depreciation and amortisation expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Depreciation of property, plant & equipment	5,003,098	4,909,708
Amortisation of other intangible assets	-	-
TOTAL	5,003,098	4,909,708

27 Operating expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Project erection and commissioning expenses	125,776,724	171,068,569
Power and fuel	674,458	1,397,230
TOTAL	126,451,182	172,465,799

28 Selling, General and Administrative expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Freight and forwarding	42,681,537	68,149,789
Rent including lease rentals and equipment hire charges	13,510,806	14,063,668
Repairs and maintenance - Buildings	7,750	211,342
Repairs and maintenance - Machinery	159,485	120,616
Repairs and maintenance - Others	1,401,342	2,501,291
Insurance	1,335,711	1,661,900
Rates and taxes	16,450,196	3,814,039
Communication	1,587,078	1,300,670
Travelling and conveyance	3,896,407	27,436,445
Printing and stationery	994,675	775,810
Bank charges	9,025,801	13,273,446
Postage and courier	1,259,678	1,407,851
Advertising and business promotion	75,263,208	38,633,199
Donations	2,637,475	734,500
Expense for CSR	4,147,406	1,222,892
Legal and professional charges (Refer Note below)	24,758,349	28,427,432
Exchange rate fluctuations (net)	18,944,873	-
Miscellaneous expenses	2,609,189	3,736,052
TOTAL	220,670,968	207,470,940

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	300,000	300,000
b) Tax Audit	100,000	100,000
c) for certificate	206,000	206,000
TOTAL	606,000	606,000



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

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2020 ₹	Additions ₹	Deletions ₹	As at 31st March, 2021 ₹	As at 1st April, 2020 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹	As at 31st March, 2021 ₹
(a) Tangible Assets										
Office Equipment	3,947,298	-	-	3,947,298	3,275,257	203,707	-	3,478,964	672,041	468,334
Computers	14,692,374	1,095,984	-	15,788,359	12,604,209	1,160,394	-	13,764,603	2,088,166	2,023,756
Furniture and Fixtures	8,645,303	56,888	-	8,702,191	3,799,297	647,809	-	4,447,105	4,846,006	4,255,086
Vehicles	26,905,139	-	1,662,192	25,242,947	12,832,257	2,991,189	1,564,591	14,258,855	14,072,882	10,984,092
TOTAL	54,190,114	1,152,872	1,662,192	53,680,794	32,511,020	5,003,098	1,564,591	35,949,527	21,679,094	17,731,267
(b) Other intangible assets (Other than internally generated)										
Computer Software	2,329,807	-	-	2,329,807	2,329,807	-	-	2,329,807	-	-
TOTAL	2,329,807	-	-	2,329,807	2,329,807	-	-	2,329,807	-	-



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

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

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt (Refer note below) (The outflow, if any, shall be paid along with interest)	8,553,351	14,053,351
Total	8,553,351	14,053,351

i) The company has debited an amount to the account of M/s. Clean Coats Pvt. Ltd due to bad quality work done by them, which they did not accept and filed a complaint against the company in MSME Facilitation Council, Thane which directed the company to pay ₹ 32,03,000/- along with various other claims vide order dated 29th September 2017. The company challenged the order by way of filing a suit in the Bombay city civil court, Dindoshi on 9th February 2018 and since M/s. Clean Coats Pvt. Ltd. did not receive money from the company against direction of MSME facilitation council, M/s Clean coats Pvt. Ltd. approached Bombay High Court for execution of the said order passed by the MSME Council. In the said proceedings, Bombay High Court directed the company to deposit amount of ₹ 8,553,351/- (including interest) with the Bombay High Court. As on date, the matter is pending before the city civil court. Further the management is confident of resolving the matter in its favour and hence no provision is made in the books of account.

30 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Bank charges	4,485,920	276,859
Travelling and conveyance	7,296,460	31,717,520
Freight and forwarding	1,097,639	13,630,200
Erection and commissioning expense	96,925,718	118,125,595
Advertising and business promotion	4,513,272	15,661,620
Legal and professional charges	6,465,395	5,901,221
Miscellaneous expense	468,807	213,968
Total	121,253,211	185,526,984

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
FOB Value of Export Sales	971,547,196	1,237,311,500
Installation & commissioning services	109,812,663	40,589,016

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

Nature of material	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Stock-in-trade	61,280,156	129,591,626
	61,280,156	129,591,626

32 Details of consumption of imported and indigenous raw materials:

Nature	For the year ended 31-03-2021		For the year ended 31-03-2020	
	% to total consumption	Value (₹)	% to total consumption	Value (₹)
	Imported	0.0%	Nil	0.0%
Indigenous	0.0%	Nil	0.0%	Nil
	0.0%	Nil	0.0%	Nil



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

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

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

Particulars	31-03-21	31-03-20
	₹	₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,360,922	4,414,235
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	323,583	140,523
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	323,583	140,523
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	323,583	140,523
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	323,583	140,523

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

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

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31-03-21	31-03-20
US Dollar	Sell	INR	1,197,000	4,000,000

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

Particulars	Currency	31-03-21		31-03-20	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Packing credit	USD	-	-	1,150,000	86,367,415
Advances from customers	USD	5,222,691	368,035,675	8,083,336	572,834,889
	EURO	44,106	3,558,585	29,279	2,229,113
	GBP	-	-	4,500	415,350
Trade payables	USD	1,234,492	90,576,060	1,347,494	101,381,569
	EURO	37,025	3,188,972	39,899	3,319,803
	SAR	52,486	1,030,334	154,319	3,090,754
Receivables in foreign currency					
Trade receivables	USD	5,567,301	407,727,423	4,864,860	365,361,228
	EURO	122,237	10,507,771	115,941	9,627,807
Advances for supply of goods and services	USD	134,464	9,390,024	326,472	22,595,286
	EURO	391,672	32,120,894	260,475	20,593,669
	AED	-	-	21,590	372,199
	BDT	-	-	112,800	97,831
	NGN	276,800	53,533	-	-
	SAR	279,816	5,477,034	66	1,253

35 Earnings Per Share is calculated as follows:

Particulars	As at	As at
	31-03-2021	31-03-2020
	₹	₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	80,430,979	123,928,822
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,775,895	2,785,895
Basic EPS	28.97	44.48
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,775,895	2,785,895
Diluted EPS	28.97	44.48
d) Face value per share	10	10



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

36 Employee benefit plan:

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 37,90,225/- (previous year ₹ 52,08,426/-).

Defined benefit plan:

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

Particulars	31-03-21 ₹	31-03-20 ₹
(i) Change in benefit obligation:		
Projected benefit obligation at the beginning of the year (Pursuant to demerger)*	12,100,297	10,639,536
Interest Cost	831,290	825,628
Current Service Cost	1,309,909	983,783
Past Service cost	-	-
Benefits paid	(2,013,548)	(1,100,716)
Actuarial (gain) / loss on obligations	(483,047)	752,066
Projected benefit obligation at the end of the year	11,744,901	12,100,297
(ii) Liability recognised in the Balance Sheet		
	11,744,901	12,100,297
(iii) Gratuity expense / (credit) for the year		
Current Service Cost	1,309,909	983,783
Interest Cost	831,290	825,628
Net actuarial (gain) / loss recognized	(483,047)	752,066
Net expense / (credit)	1,658,152	2,561,477
(iv) Actuarial assumptions		
Discount rate	6.80%	6.87%
Salary escalation	6.00%	6.00%
Attrition Rate	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.

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

Notes :

a. The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

b. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

c. The above information is certified by the actuary.



37 Related party disclosures:

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

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

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

- (a) Companies / Firms in which directors/ KMP have significant influence
- Fabtech Turnkey Projects LLP
 - "T" Square Enterprises Pvt. Ltd.
 - Channel U Entertainment Pvt. Ltd.
 - Fabtech Value Edge LLP
 - FTS Installation Services LLP
 - FTS Buildtech Pvt. Ltd.
 - Fabtech Technologies (FZC)
 - Altair Partition Systems LLP
 - Fablif Process Technologies LLP
 - Fabsafe Technologies Pvt. Ltd.
 - Fabtech Technologies Cleanrooms Pvt. Ltd. (Formerly Fabtech Turnkey Projects International Pvt. Ltd.)
 - Fabtechnologies Lifesciences Pvt. Ltd.
 - Advantek Air system Private Limited
 - Fabtech Technologies International Limited
- (b) Directors and Key management personnel
- Mr. Aasif Khan, Director
 - Mr. Hemant Anavkar, Director
 - Mrs. Naseem Khan, Director
 - Mr. Amjad Arbani, Director
 - Mr. Aarif Khan, KMP
- (c) Relatives of key management
- Mrs. Manisha Anavkar, Wife of Mr. Hemant Anavkar
 - Mr. Aman Anavkar, Son 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
Purchases during the year					
- Altair Partition Systems LLP	-	-	-	27,854,507	27,854,507
	(-)	(-)	(-)	(-)	(47,19,687)
- Advantek Air Systems Pvt. Ltd.	-	-	-	6,967,553	6,967,553
	(-)	(-)	(-)	(47,19,687)	(47,19,687)
- Fablif Process Technologies LLP	-	-	-	146,880,580	146,880,580
	(-)	(-)	(-)	(7,48,94,740)	(7,48,94,740)
- Fabtech Turnkey Projects LLP	-	-	-	14,589,949	14,589,949
	(-)	(-)	(-)	(-)	(-)
- Fabtech Value Edge LLP	-	-	-	9,723,829	9,723,829
	{ }	{ }	{ }	{ }	{ }
Rent paid					
- Fabtech Turnkey Projects LLP	-	-	-	7,800,000	7,800,000
	(-)	(-)	(-)	(75,00,000)	(75,00,000)



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

Closing Balance as at 31st March 2021

Advances against supply of services					
- Fabtech Turnkey Projects LLP	-	-	-	740,804	740,804
	(-)	(-)	(-)	(1,47,49,236)	(1,47,49,236)
Loans and advances					
- Fablife Process Technologies LLP	-	-	-	17,503	17,503
	(-)	(-)	(-)	(-)	(-)
- Fabtechnologies Lifesciences Pvt. Ltd.	-	-	-	50,000	50,000
	(-)	(-)	(-)	(50,000)	(50,000)
Trade receivables					
- Fabtech Turnkey Projects LLP	-	-	-	26,883,852	26,883,852
	(-)	(-)	(-)	(2,68,83,852)	(2,68,83,852)
- Fabtech Turnkey Projects LLP	-	-	-	9,780,000	9,780,000
	(-)	(-)	(-)	(97,80,000)	(97,80,000)
Trade Payables / Advances against supplies					
- Altair Partition Systems LLP	-	-	-	3,592,730	3,592,730
	(-)	(-)	(-)	(-)	(-)
- Fabtech Turnkey Projects LLP	-	-	-	740,804	740,804
	(-)	(-)	(-)	(-)	(-)
- Fablife Process Technologies LLP	-	-	-	60,892,276	60,892,276
	(-)	(-)	(-)	(10,16,94,845)	(10,16,94,845)
Advantek Air Systems Pvt. Ltd.	-	-	-	2,251,536	2,251,536
	(-)	(-)	(-)	(1,54,293)	(1,54,293)

(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)			
- Mr Aasif Khan	10,525,000 (2,37,15,000)	- (-)	10,525,000 (2,37,15,000)
- Mr Hemant Anavkar	2,540,551 (54,65,000)	- (-)	2,540,551 (54,65,000)
- Mrs Manisha H Anavkar	- (-)	1,868,117 (30,00,000)	1,868,117 (30,00,000)
- Mr Aman Anavkar	- (-)	224,950 (8,10,000)	224,950 (8,10,000)
Rent Paid			
Mrs. Naseem Khan	210,000 (2,40,000)	- (-)	210,000 (2,40,000)

Notes:

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.

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



38 Operating Lease

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss ₹ 1,35,10,806/- (previous year: ₹ 1,39,90,673/-).

39 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 ₹ 10,77,071/- (previous year ₹ Nil). However, the Company has spent ₹ 23,45,245/- (previous year ₹ Nil) 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	2,345,245	-	2,345,245
		(-)	(-)	(-)

* Figures in brackets pertains to previous year.

40 Scheme of Arrangement between Fabtech Technologies International Limited and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited)

The Board of Directors at its meeting held on 30th May 2020 had approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, as may be required, the Scheme of Arrangement amongst Fabtech Technologies International Limited ('Demerged Company') and Globberoute Ventures Private Limited ('GVPL' or Resulting Company 1' or 'the Company') 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 acquired Export Business Division from Fabtech Technologies International Limited;
- ii) The transfer of assets and liabilities of export business division will take from the Appointed Date defined in the Scheme, i.e. 1st April 2019
- iii) In consideration of demerger, the Company will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL
- iv) The demerger will be accounted as per the 'Accounting Treatment' specified in the Scheme;
- v) FTIL has transferred authorised share capital amounting to INR 3,50,00,000 divided into 35,00,000 shares of INR 10/- each to the Company;
- vi) The share capital of the Company held by the Demerged Company will get cancelled as a part of the Scheme

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

Particulars	Export Division
Assets:	
Property, plant & equipment	20,981,590
Other intangible assets	68,241
Non-current investments	34,000,000
Deferred tax asset (net)	3,328,223
Long-term loans and advances	27,509,140
Current Investment	12,982,857
Inventories	60,186,412
Trade receivables	870,927,764
Cash and bank balances	284,171,763
Short-term loans and advances	270,326,317
Other current assets	11,918,802
Total Assets (A)	1,596,401,109
Liabilities:	
Long-term borrowings	3,385,083
Long-term provisions	12,631,309
Short-term borrowings	249,541,870
Trade payables	501,810,265
Other current liabilities	578,875,460
Short-term provisions	895,614
Total Liabilities (B)	1,347,139,600
Net Assets Acquired [(A) – (B)]	249,261,508
Purchase Consideration	27,858,950
Amounts to be adjusted in Reserves &	221,402,558



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

- 41 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 Private Limited	95.78%	463,355,230	96.62%	117,239,248
Associates (Investment as per the equity method) : TSA Process Equipments Pvt. Ltd.	4.22%	20,423,947	3.38%	4,100,394
Total	100.00%	483,779,177	100.00%	121,339,642
Less : Eliminations		-		-
Less : Minority Interests in all subsidiaries		-		-
Net Total		483,779,177		121,339,642

- 42 **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 - Not Applicable

PART - B : Associates & Joint ventures

Particulars	TSA Process Equipments Pvt. Ltd.
1. Latest audited balance sheet date	
2. Shares of Associate/ Joint ventures held by the company on the year end Numbers	
Amount of investment in associates and joint ventures	34,000,000
Extend of Holding %	33.33%
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	12,302,412
Profit before tax	
i. Considered in Consolidation	4,100,394
ii. Not Considered in Consolidation	8,202,018

- 43 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


Hemant Mohan Anavkar
Director
DIN No. 00150776


Amjad Adam Arbani
Director
DIN No. 02718019

Place : Mumbai
Date: November 22, 2021

Place : Mumbai
Date: November 22, 2021

