



## Independent Auditor's Report

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

### Opinion

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

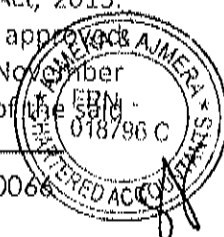
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting 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 31<sup>st</sup> 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





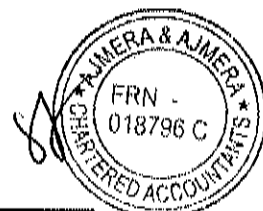
NCLT Order with Registrar of Companies, Mumbai. Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from 1<sup>st</sup> April, 2021. Our opinion is not modified in respect of this matter.

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

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

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

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



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

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

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

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

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

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



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

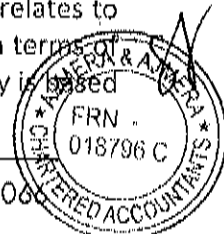
Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality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

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

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

#### Other Matters

- We did not audit the financial statements of a subsidiary whose financial statements reflect the total assets of Rs.105,34,16,733 as at 31<sup>st</sup> 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 31<sup>st</sup> 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.

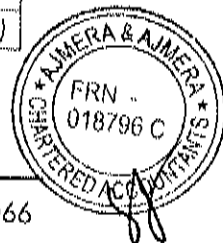
| Name of Statute     | Nature of Dues       | Amount Including Interest (Rs.) | Period to which the amount relates | Due Date            |
|---------------------|----------------------|---------------------------------|------------------------------------|---------------------|
| Income Tax Act'1961 | 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<br>(Current year)(in INR) | March 31, 2021<br>(Previous Year) (In INR) |
|-------------|------------------------------------------|--------------------------------------------|
| Cash Losses | (Rs. 74,508)                             | (Rs23,000.)                                |





# Ajmera & Ajmera

Chartered Accountants

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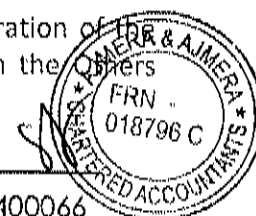
- e. Company (Fabtech Technologies International Limited) has granted loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

|                                                                                  | Guarantees                                                                                                                                 | Security | Loans | Advances |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------|-------|----------|
| Aggregate amount granted/provided during the year                                |                                                                                                                                            |          |       |          |
| Others                                                                           | Rs. 90.75 crore<br>(3 Companies and 1 LLP)                                                                                                 | Nil      | Nil   | Nil      |
| Balance Outstanding as at balance sheet date in respect of above cases<br>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:

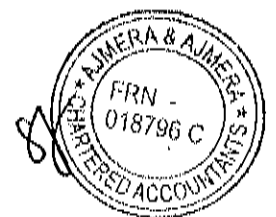


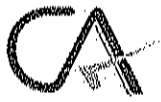
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation 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 31<sup>st</sup> 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 31<sup>st</sup> 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

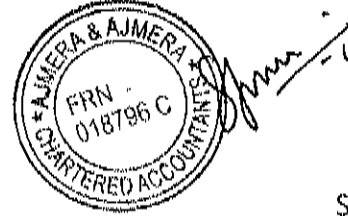
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- (v) The Holding company and its associate Company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013" , Hence clause not applicable.

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



Sourabh Ajmera  
Partner

Place: Mumbai

Date: 26<sup>th</sup> 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.

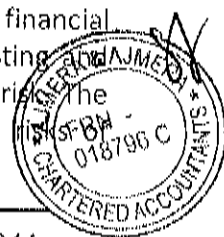
**Management's Responsibility for Internal Financial Controls**

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.





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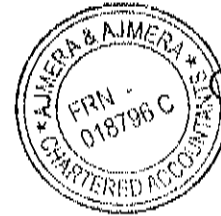
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### Opinion

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: 26<sup>th</sup> September, 2022

(Membership No. 166931)  
UDIN: 22166931BBMYUP7937

**Consolidated Balance Sheet as at 31st March, 2022**

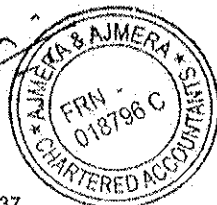
|                                                            |      | ₹ in Lakhs          |                     |
|------------------------------------------------------------|------|---------------------|---------------------|
|                                                            | Note | As at<br>31-03-2022 | As at<br>31-03-2021 |
|                                                            | No.  | ₹                   | ₹                   |
| <b>I. EQUITY AND LIABILITIES</b>                           |      |                     |                     |
| <b>1 Shareholders' funds</b>                               |      |                     |                     |
| (a) Share capital                                          | 3    | 278.59              | 278.59              |
| (b) Reserves and surplus                                   | 4    | 10,859.09           | 10,835.79           |
|                                                            |      | <b>11,137.68</b>    | <b>11,114.38</b>    |
| <b>2 Minority Interest</b>                                 |      | 0.18                | 1,022.53            |
| <b>2 Non-current liabilities</b>                           |      |                     |                     |
| (a) Long-term borrowings                                   | 5    | 1,172.47            | 153.98              |
| (b) Deferred tax liabilities (net)                         | 11   | 30.88               | 28.76               |
|                                                            |      | <b>1,203.35</b>     | <b>182.74</b>       |
| <b>3 Current liabilities</b>                               |      |                     |                     |
| (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               |
|                                                            |      | <b>7,402.75</b>     | <b>1,955.41</b>     |
| <b>TOTAL</b>                                               |      | <b>19,743.98</b>    | <b>14,275.07</b>    |
| <b>II. ASSETS</b>                                          |      |                     |                     |
| <b>1 Non-current assets</b>                                |      |                     |                     |
| (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   | 3,066.88            | 388.72              |
|                                                            |      | <b>4,949.24</b>     | <b>2,092.36</b>     |
| <b>2 Current assets</b>                                    |      |                     |                     |
| (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            |
|                                                            |      | <b>14,794.71</b>    | <b>12,182.71</b>    |
| <b>TOTAL</b>                                               |      | <b>19,743.98</b>    | <b>14,275.07</b>    |

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<br>31-03-2022<br>₹ | For the Year Ended<br>31-03-2021<br>₹ |
|-------------------------------------------------------------------------------------------------|---------|---------------------------------------|---------------------------------------|
| <b>Income:</b>                                                                                  |         |                                       |                                       |
| 1 Revenue from operations (gross)                                                               | 18      | 22,726.22                             | 3,137.14                              |
| 2 Other income                                                                                  | 19      | 140.37                                | 32.22                                 |
| <b>3 Total income (1+2)</b>                                                                     |         | <b>22,866.60</b>                      | <b>3,169.36</b>                       |
| <b>Expenses:</b>                                                                                |         |                                       |                                       |
| 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                                |
| <b>4 Total expenses</b>                                                                         |         | <b>23,287.17</b>                      | <b>3,286.32</b>                       |
| <b>5 Profit before tax</b>                                                                      |         | <b>(420.58)</b>                       | <b>(116.96)</b>                       |
| <b>6 Tax expense</b>                                                                            |         |                                       |                                       |
| (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)                                |
|                                                                                                 |         | <b>2.62</b>                           | <b>13.94</b>                          |
| <b>7 Profit for the year after tax before share of profit attributable to minority interest</b> |         | <b>(423.20)</b>                       | <b>(130.90)</b>                       |
| Less: Share of (loss)/ profit attributable to minority interest                                 |         | -                                     | (17.48)                               |
| <b>Profit for the year attributable to the shareholders of the company</b>                      |         | <b>(423.20)</b>                       | <b>(113.42)</b>                       |
| <b>Earnings per share:</b>                                                                      |         |                                       |                                       |
| 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<br>31-03-2022 |            | For the Year Ended<br>31-03-2021 |          |
|-------------------------------------------------------------------------|----------------------------------|------------|----------------------------------|----------|
|                                                                         | ₹                                | ₹          | ₹                                | ₹        |
| <b>A. Cash flows from operating activities</b>                          |                                  |            |                                  |          |
| Profit before tax                                                       |                                  | (420.68)   |                                  | (116.96) |
| <b>Adjustments for:</b>                                                 |                                  |            |                                  |          |
| Depreciation and amortisation expense                                   | 25.95                            |            | 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) |
| <b>Operating profit before working capital changes</b>                  |                                  | (43.58)    |                                  | (321.38) |
| <b>Changes in working capital:</b>                                      |                                  |            |                                  |          |
| <b>Adjustments for (increase) / decrease in operating assets :</b>      |                                  |            |                                  |          |
| 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                            |          |
| <b>Adjustments for (decrease) / increase in operating liabilities :</b> |                                  |            |                                  |          |
| 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 |
| <b>Cash generated from operations</b>                                   |                                  | 591.07     |                                  | 4,085.49 |
| Net income tax paid                                                     |                                  | (1.73)     |                                  | (9.27)   |
| <b>Net cash flows from operating activities</b>                         |                                  | 589.24     |                                  | 4,076.21 |
| <b>B. Cash flows from investing activities</b>                          |                                  |            |                                  |          |
| 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)                          |          |
| <b>Net cash from / (used in) investing activities</b>                   |                                  | (3,084.48) |                                  | (84.66)  |
| <b>C. Cash flows from financing activities</b>                          |                                  |            |                                  |          |
| 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)                           |          |
| <b>Net cash (used in) / from financing activities</b>                   |                                  | 14.38      |                                  | (58.69)  |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                |                                  | (2,459.85) |                                  | 3,932.86 |
| Cash and cash equivalents (opening balance)                             |                                  | 6,855.59   |                                  | 2,922.73 |
| <b>Cash and cash equivalents (closing balance)</b>                      |                                  | 4,395.74   |                                  | 6,855.59 |

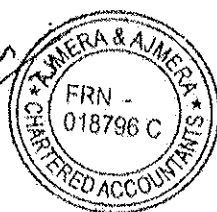
**Notes to cash flow statement:**

- 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



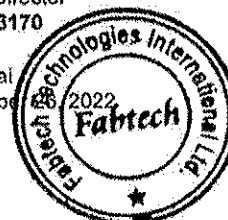
For and on behalf of the Board of Directors

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%    |

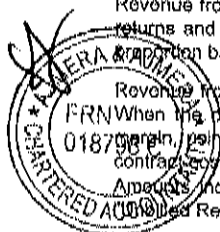
h. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner to the company's separate financial statements.

(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.

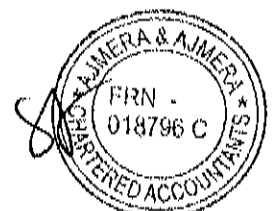
Revenue from construction activities is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained rollably, contract revenue is recognised at cost of work performed on the contract plus proportionate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

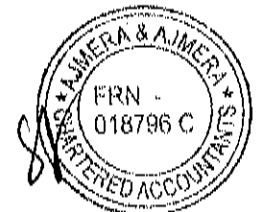
Export benefits i.e. Duty Drawback are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**(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 | ₹             |
| <b>Authorised:</b>                                               |                  |               |                  |               |
| Equity shares of ₹ 10/- each (Pursuant to Scheme of Arrangement) | 30,60,000        | 306.00        | 30,60,000        | 306.00        |
| <b>Issued, subscribed and fully paid up:</b>                     |                  |               |                  |               |
| Equity shares of ₹ 10/- each                                     | 27,85,895        | 278.59        | 27,85,895        | 278.59        |
| <b>TOTAL</b>                                                     | <b>27,85,895</b> | <b>278.59</b> | <b>27,85,895</b> | <b>278.59</b> |

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 | -                | -             | -                | -             |
| <b>Shares outstanding at the end of the year</b>               | <b>27,85,895</b> | <b>278.59</b> | <b>27,85,895</b> | <b>278.59</b> |

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

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

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

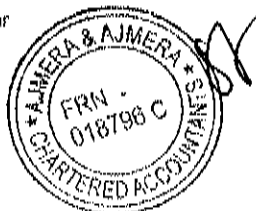
| Equity Shares        | As at 31-03-2022             |           | As at 31-03-2021             |           |
|----------------------|------------------------------|-----------|------------------------------|-----------|
|                      | Number of Equity Shares held | % Holding | Number of Equity 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 |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | ₹                | ₹                |
| <b>Securities premium account</b>                              |                  |                  |
| Balance as per last Balance Sheet                              | 86.77            | 86.77            |
| Closing balance                                                | <b>86.77</b>     | <b>86.77</b>     |
| <b>Surplus in Statement of Profit and Loss</b>                 |                  |                  |
| 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)          |
| <b>Net surplus in Statement of Profit and Loss</b>             | <b>9,361.78</b>  | <b>9,777.92</b>  |
| <b>Capital Reserve</b>                                         |                  |                  |
| Balance as per last Balance Sheet                              | 13.17            | 13.17            |
| Closing balance                                                | <b>13.17</b>     | <b>13.17</b>     |
| <b>Foreign currency translation reserves</b>                   |                  |                  |
| Opening Balance                                                | 957.93           | 1,186.88         |
| Add: During the year                                           | 438.44           | (227.94)         |
| Closing balance                                                | <b>1,397.37</b>  | <b>957.93</b>    |
| <b>TOTAL</b>                                                   | <b>10,859.09</b> | <b>10,835.79</b> |



**5 Long-term borrowings**

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

|              | As at<br>31-03-2022<br>₹ | ₹ in Lakhs<br>As at<br>31-03-2021<br>₹ |
|--------------|--------------------------|----------------------------------------|
|              | 1,012.50                 | -                                      |
|              | 159.97                   | 153.98                                 |
| <b>TOTAL</b> | <b>1,172.47</b>          | <b>153.98</b>                          |

**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<br>31-03-2022<br>₹ | As at<br>31-03-2021<br>₹ |
|--|--------------------------|--------------------------|
|  | 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 | -                                                          | -            | -            | -               | -               |
|                             | <b>5,079.32</b>                                            | <b>78.48</b> | <b>42.35</b> | <b>2.34</b>     | <b>5,203.49</b> |

**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 | -                                                          | -             | -            | -               | -             |
|                             | <b>697.61</b>                                              | <b>133.91</b> | <b>16.24</b> | <b>38.89</b>    | <b>886.66</b> |

**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<br>31-03-2022<br>₹ | As at<br>31-03-2021<br>₹ |
|--------------|--------------------------|--------------------------|
|              | 36.81                    | 15.05                    |
|              | -                        | 1.35                     |
|              | 828.78                   | 814.43                   |
|              | 159.49                   | 170.57                   |
|              | 1,025.93                 | -                        |
|              | 71.94                    | 19.81                    |
| <b>TOTAL</b> | <b>2,122.96</b>          | <b>1,021.21</b>          |

**8 Short-term provisions**

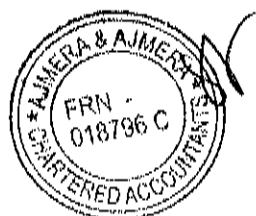
**Provision for employee benefits:**

- Compensated absences  
- Gratuity (Refer Note 32)

**Other provisions**

Provision for tax (net of advance tax)

|              | As at<br>31-03-2022<br>₹ | As at<br>31-03-2021<br>₹ |
|--------------|--------------------------|--------------------------|
|              | 21.19                    | 25.16                    |
|              | 18.12                    | 22.38                    |
|              | 39.31                    | 47.54                    |
| <b>TOTAL</b> | <b>39.31</b>             | <b>47.54</b>             |





|                                                                                                                                          |  | ₹ in Lakhs               |                          |
|------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------|--------------------------|
|                                                                                                                                          |  | As at<br>31-03-2022<br>₹ | As at<br>31-03-2021<br>₹ |
| <b>15 Trade receivables</b>                                                                                                              |  |                          |                          |
| <b>Unsecured, considered good</b>                                                                                                        |  |                          |                          |
| 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                   |
| <b>TOTAL</b>                                                                                                                             |  | <b>4,761.78</b>          | <b>554.72</b>            |

**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        |                                                            |                   |               |             |                 |                 |
|                                | <b>3,863.29</b>                                            | <b>644.38</b>     | <b>140.46</b> | <b>6.24</b> | <b>107.41</b>   | <b>4,761.78</b> |

**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        |                                                            |                   |              |               |                 |               |
|                                | <b>272.15</b>                                              | <b>86.31</b>      | <b>67.25</b> | <b>106.39</b> | <b>22.61</b>    | <b>554.72</b> |

**16 Cash and bank balances**

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

**17 Short-term loans and advances**

|                                           |              | As at<br>31-03-2022<br>₹ | As at<br>31-03-2021<br>₹ |
|-------------------------------------------|--------------|--------------------------|--------------------------|
| <b>Unsecured, considered good</b>         |              |                          |                          |
| 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                     |
|                                           | <b>TOTAL</b> | <b>3,872.31</b>          | <b>3,506.35</b>          |





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<br>1st April, 2021<br>₹        | Additions<br>₹ | Deletions<br>₹ | As at<br>31st March, 2022<br>₹       | As at<br>1st April, 2021<br>₹    | For the Year<br>₹              | Deletions<br>Previous year<br>adjustment<br>₹ | As at<br>31st March, 2022<br>₹   | As at<br>31st March, 2021<br>₹     |
| (a) <u>Property, plant and equipments</u>                                                    |                                      |                |                |                                      |                                  |                                |                                               |                                  |                                    |
| Freehold land                                                                                | 1,050.70<br>(1,033.20)               | (17.50)        | -              | 1,050.70<br>(1,050.70)               | -                                | -                              | -                                             | 1,050.70<br>(-)                  | 1,050.70                           |
| Buildings                                                                                    | 255.51<br>(271.50)                   | -              | -              | 255.51<br>(271.50)                   | 47.50<br>(14.25)                 | 6.38<br>(6.71)                 | -                                             | 201.24<br>(20.56)                | 207.52                             |
| Plant and Equipment                                                                          | 59.40<br>(56.38)                     | -              | -              | 59.40<br>(56.38)                     | 41.44<br>(65.17)                 | 4.83<br>(5.71)                 | 0.57<br>(-)                                   | 25.50<br>(70.88)                 | 27.95                              |
| Office Equipment                                                                             | 6.52<br>(7.60)                       | -              | -              | 6.52<br>(7.60)                       | 3.24<br>(2.54)                   | 0.45<br>(0.54)                 | -                                             | 2.72<br>(3.49)                   | 3.18                               |
| Computers                                                                                    | 11.43<br>(18.42)                     | -              | -              | 11.43<br>(18.03)                     | 8.34<br>(14.17)                  | 1.19<br>(1.78)                 | -                                             | 1.89<br>(15.95)                  | 3.05                               |
| Furniture and Fixtures                                                                       | 27.90<br>(11.91)                     | -              | -              | 27.90<br>(11.91)                     | 9.71<br>(4.52)                   | 1.87<br>(3.90)                 | 0.51<br>(-)                                   | 16.32<br>(6.01)                  | 15.19                              |
| Vehicles                                                                                     | 110.39<br>(110.39)                   | -              | -              | 110.39<br>(110.39)                   | 55.39<br>(42.97)                 | 11.19<br>(10.53)               | 0.72<br>(-)                                   | 44.51<br>(53.80)                 | 55.50                              |
| Leasehold Improvements                                                                       | 1.17<br>(1.17)                       | -              | -              | 1.17<br>(1.17)                       | 0.27<br>(0.24)                   | 0.03<br>(0.03)                 | -                                             | 0.87<br>(0.27)                   | 0.50                               |
| <b>TOTAL</b>                                                                                 | <b>1,533.41</b><br><b>(1,522.67)</b> | <b>(15.11)</b> | <b>-</b>       | <b>1,533.41</b><br><b>(1,540.79)</b> | <b>166.47</b><br><b>(144.59)</b> | <b>25.56</b><br><b>(29.57)</b> | <b>1.37</b><br><b>(-)</b>                     | <b>191.06</b><br><b>(174.13)</b> | <b>1,342.85</b><br><b>1,368.64</b> |
| (b) <u>Intangible assets</u><br>(Other than internally generated)<br>Goodwill on acquisition | -                                    | 132.52<br>(-)  | -              | 132.52<br>(-)                        | -                                | -                              | -                                             | 132.52<br>(-)                    | -                                  |
| <b>TOTAL</b>                                                                                 | <b>-</b>                             | <b>132.52</b>  | <b>-</b>       | <b>132.52</b>                        | <b>-</b>                         | <b>-</b>                       | <b>-</b>                                      | <b>132.52</b>                    | <b>-</b>                           |
| (c) <u>Capital work-in-progress</u>                                                          | -                                    | -              | -              | -                                    | -                                | -                              | -                                             | -                                | -                                  |
| <b>TOTAL</b>                                                                                 | <b>-</b>                             | <b>-</b>       | <b>-</b>       | <b>-</b>                             | <b>-</b>                         | <b>-</b>                       | <b>-</b>                                      | <b>-</b>                         | <b>-</b>                           |
| (d) <u>Intangible assets under development</u>                                               | -                                    | -              | -              | -                                    | -                                | -                              | -                                             | -                                | -                                  |
| <b>TOTAL</b>                                                                                 | <b>-</b>                             | <b>-</b>       | <b>-</b>       | <b>-</b>                             | <b>-</b>                         | <b>-</b>                       | <b>-</b>                                      | <b>-</b>                         | <b>-</b>                           |

(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<br>31-03-2022 | For the Year Ended<br>31-03-2021 |
|------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                            | ₹                                | ₹                                |
| Sale of products                                           | 22,413.74                        | 3,104.43                         |
| Sale of services - Installation and commissioning services | 312.49                           | 32.71                            |
| <b>TOTAL</b>                                               | <b>22,726.22</b>                 | <b>3,137.14</b>                  |

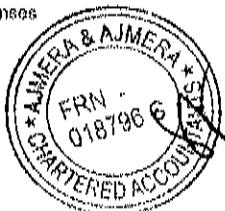
| 19 Other Income                  | For the Year Ended<br>31-03-2022 | For the Year Ended<br>31-03-2021 |
|----------------------------------|----------------------------------|----------------------------------|
|                                  | ₹                                | ₹                                |
| 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                             |
| <b>TOTAL</b>                     | <b>140.37</b>                    | <b>32.22</b>                     |

| 20 Cost of materials consumed | For the Year Ended<br>31-03-2022 | For the Year Ended<br>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                           |
| <b>TOTAL</b>                  | <b>1,462.63</b>                  | <b>2,235.52</b>                  |

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

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

| 23 Employee benefits expense                   | For the Year Ended<br>31-03-2022 | For the Year Ended<br>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                            |
| <b>TOTAL</b>                                   | <b>509.77</b>                    | <b>446.00</b>                    |



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<br>31-03-2022 | For the Year Ended<br>31-03-2021 |
|--------------|----------------------------------|----------------------------------|
|              | ₹                                | ₹                                |
|              | 9.76                             | 1.30                             |
|              | 3.12                             | -                                |
|              | 5.06                             | -                                |
| <b>TOTAL</b> | <b>18.74</b>                     | <b>1.84</b>                      |

**26 Depreciation and amortisation expenses**

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

|              | For the Year Ended<br>31-03-2022 | For the Year Ended<br>31-03-2021 |
|--------------|----------------------------------|----------------------------------|
|              | ₹                                | ₹                                |
|              | 25.98                            | 29.57                            |
| <b>TOTAL</b> | <b>25.98</b>                     | <b>29.57</b>                     |

**28 Operating expenses**

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

|              | For the Year Ended<br>31-03-2022 | For the Year Ended<br>31-03-2021 |
|--------------|----------------------------------|----------------------------------|
|              | ₹                                | ₹                                |
|              | 407.04                           | 101.50                           |
|              | 65.09                            | 61.87                            |
|              | 18.57                            | 15.16                            |
| <b>TOTAL</b> | <b>490.70</b>                    | <b>178.54</b>                    |

**27 Selling, General and Administrative expenses**

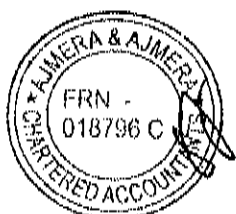
- Freight and forwarding
- Rent including lease rentals and equipment hire charges (Refer Note 34)
- Repairs and maintenance - Buildings
- Repairs and maintenance - Machinery
- Repairs and maintenance - Others
- Insurance
- Rates and taxes
- Communication
- Travelling and conveyance
- Printing and stationery
- 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<br>31-03-2022 | For the Year Ended<br>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                            |
| <b>TOTAL</b> | <b>420.47</b>                    | <b>394.06</b>                    |

**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<br>31-03-2022 | For the Year Ended<br>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<br>31-03-2022 | For the Year Ended<br>31-03-2021 |
|                                                                                                                                         | ₹                                | ₹                                |
| <b>i) Contingent liabilities</b>                                                                                                        |                                  |                                  |
| (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                           | -                                |
| <b>Total</b>                                                                                                                            | <b>8,075.00</b>                  | <b>-</b>                         |

*"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<br>31-03-2022 | For the Year Ended<br>31-03-2021 |
|--------------------------------|----------------------------------|----------------------------------|
|                                | ₹                                | ₹                                |
| Bank charges                   |                                  | -                                |
| Legal and professional charges |                                  | -                                |
| <b>Total</b>                   |                                  | <b>-</b>                         |

**b) Earnings in foreign currency:**

| Nature of Income                      | For the Year Ended<br>31-03-2022 | For the Year Ended<br>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<br>31-03-2022 | For the Year Ended<br>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<br>31-03-2022 |           | For the Year Ended<br>31-03-2021 |           |
|--------------------|----------------------------------|-----------|----------------------------------|-----------|
|                    | % to total<br>consumption        | Value (₹) | % to total<br>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<br>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<br>"T" Square Enterprises Pvt. Ltd.<br>Channel U Entertainment Pvt. Ltd.<br>F Plus Healthcare Technologies LLP (Formerly Fabtech Value Edge LLP)<br>FTS Installation Services LLP<br>Altair Partition Systems LLP<br>Fablife Process Technologies LLP<br>Fabsafe Technologies Pvt. Ltd.<br>Fabtech Technologies Cleanrooms Pvt. Ltd. (Formerly Fabtech Turnkey Projects International Pvt. Ltd.)<br>Advantek Air system Private Limited<br>Fabtech Technologies Pvt. Ltd. (Formerly Globoroute Ventures Pvt. Ltd.) |
| (b) Directors and Key management personnel                               | Mr. Aasif Khan, Director<br>Mr. Hemant Anavkar, Director<br>Mr. Aarif Khan, KMP                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (c) Relatives of key management                                          | Mrs. Manisha Anavkar, Wife of Mr. Hemant Anavkar<br>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<br>31-03-2022 | For the Year Ended<br>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.

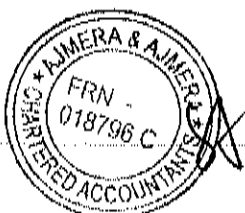
**47** The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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          |
| <b>Parent</b>                                 |                                                        |                  |                                     |                 |
| Fabtech Technologies International Ltd.       | 19.16%                                                 | 2,525.80         | -14.06%                             | 59.48           |
| <b>Subsidiaries :</b>                         |                                                        |                  |                                     |                 |
| <b>Indian</b>                                 |                                                        |                  |                                     |                 |
| 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)          |
| <b>Foreign</b>                                | <b>0.00</b>                                            |                  |                                     |                 |
| 1. Fabtech Technologos (FZC)                  | 78.63%                                                 | 10,364.40        | 42.21%                              | (178.64)        |
| <b>Total</b>                                  | <b>100.01%</b>                                         | <b>13,181.71</b> | <b>100.00%</b>                      | <b>(423.20)</b> |
| Less : Eliminations                           | -9.38%                                                 | (1,130.73)       | -                                   | -               |
| Less : Minority Interests in all subsidiaries | 0.00%                                                  | (0.18)           | 0.00%                               | -               |
| <b>Net Total</b>                              |                                                        | <b>12,060.80</b> |                                     | <b>(423.20)</b> |

**53 FORM AOC - 1**

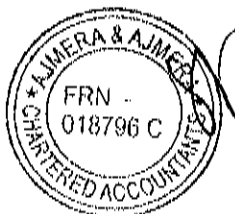
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2004

**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 |
|---------------------------------------------------------|------------------|---------------------------|-------------------------|
| <b>Assets:</b>                                          |                  |                           |                         |
| 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                                             | 601.86           | 673.67                    | 1,025.23                |
| Trade receivables                                       | 6,709.28         | 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                    |
| <b>Total Assets (A)</b>                                 | <b>16,964.01</b> | <b>1,657.89</b>           | <b>6,451.35</b>         |
| <b>Liabilities:</b>                                     |                  |                           |                         |
| Long-term borrowings                                    | 93.85            | 17.66                     | -                       |
| 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                   |
| <b>Total Liabilities (B)</b>                            | <b>13,471.40</b> | <b>854.37</b>             | <b>3,409.05</b>         |
| <b>Net Assets Acquired [(A) - (B)]</b>                  | <b>2,492.62</b>  | <b>803.52</b>             | <b>3,042.30</b>         |
| <b>Purchase Consideration</b>                           | <b>278.59</b>    | <b>278.59</b>             | <b>278.59</b>           |
| <b>Amounts to be adjusted in Reserves &amp; Surplus</b> | <b>2,214.03</b>  | <b>524.93</b>             | <b>2,763.71</b>         |

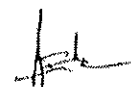
55 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

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

