

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

Opinion

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

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

Basis for opinion

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

Emphasis of Matter

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Other Matters

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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



Sourabh Ajmera
Partner

Place: Mumbai
Date: 23/11/2021

(Membership No. 166931)
UDIN: 22166931AAAABD6452

Annexure "A" to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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



Sourabh Ajmera
Sourabh Ajmera
Partner

Place: Mumbai
Date: 23/11/2021

(Membership No. 166931)
UDIN: 22166931AAAAABD6452

Consolidated Balance Sheet as at 31st March, 2021

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

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

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

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



For and on behalf of the Board of Directors

Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Hemant Anavkar
Whole - time Director
DIN No. 00150776

Place : Mumbai
Date: November 23, 2021

Place : Mumbai
Date : November 23, 2021

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

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

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

In terms of our report attached.

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

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



For and on behalf of the Board of Directors

Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Hemant Anavkar
Whole - time Director
DIN No. 00150776

Place Mumbai
Date: November 23, 2021

Place : Mumbai
Date : November 23, 2021

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

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

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

Notes to cash flow statement:

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

in terms of our report attached.

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAABD6452



For and on behalf of the Board of Directors

Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Hemant Anavkar
Whole - time Director
DIN No. 00150776

Place : Mumbai
Date : November 23, 2021

Place : Mumbai
Date : November 23, 2021

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

1 Corporate Information:

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

2 Basis of consolidation and Significant accounting policies:

(i) Basis of consolidation:

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

(ii) Basis of accounting:

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

(iii) Use of estimates:

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

(iv) Principles of consolidation :

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

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

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

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

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

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

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

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



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

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

(v) Revenue recognition:

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

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

(vi) Property, plant & equipments and depreciation:

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

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

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

(vii) Capital work-in-progress:

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

(viii) Borrowing costs:

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

(ix) Impairment:

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

(x) Investments:

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

(xi) Inventories:

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

The cost is determined as follows:

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

(xii) Employee benefits:

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



a. **Defined Contribution Plan**

Provident and Family Pension

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

b. **Defined Benefit Plan**

Gratuity

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

Compensated absences

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

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

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

(xiv) **Taxation:**

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

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

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

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

Contingent assets are not recognised in the financial statements.

(xvi) **Operating Lease:**

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



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

(xvii) Cash Flow Statement:

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

(xviii) Export Incentive:

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

(xix) Earnings per share (EPS):

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

(xx) Operating Cycle:

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



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

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

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

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

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

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

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

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

4 Reserves and surplus

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

5 Long-term borrowings

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



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

Note:

For Term Loan for Vehicle

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

6 Short-term borrowings

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

Nature of Security- Axis Bank

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

Nature of Security- RBL Bank

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

Borrowings guaranteed by directors or others

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

7 Other current liabilities

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

8 Short-term provisions

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

10 Non - current investments

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



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

(c) In Capital of Limited Liability Partnership:		
1) Orange Pharma Machines	5,100,000	-
	5,100,000	
B. Other Investments (at cost) :		
Investment Property:		
(Property at Jumelrah Business Center, Dubai-UAE)	28,538,871	28,538,871
	TOTAL	28,538,871
	33,638,871	28,538,871
Aggregate amount of unquoted investment	33,638,871	28,538,871
11 Deferred tax (liability) / asset	As at	As at
	31-03-2021	31-03-2020
	₹	₹
(a) Deferred tax asset		
Provisions - Employee benefits	60,922	404,149
	TOTAL	404,149
	60,922	404,149
(b) Deferred tax liability		
Property, Plant & Equipments	2,875,951	4,034,033
	TOTAL	4,034,033
	2,875,951	4,034,033
Net Deferred Tax (liability) / asset	(2,815,029)	(3,629,885)
12 Long-term loans and advances	As at	As at
	31-03-2021	31-03-2020
	₹	₹
Unsecured, considered good		
Security deposits	357,993	357,993
Loans and advances to related parties (Refer Notes 33)	19,418,693	24,111,446
Advance Income tax [net of provisions]	142,101	1,142,702
	TOTAL	25,612,140
	19,918,787	25,612,140
Long-term loans and advances include amounts due from :		
(a) Firms in which any director is a partner:		
- Fabtech value Edge LLP	14,200,000	18,026,886
(Included in Loans and advances to related parties)		
(b) Private companies in which any director is a shareholder/ director:		
- 'T' Square Enterprises Pvt. Ltd.	444,940	431,940
(Included in Loans and advances to related parties above)		
- Fabsafe Technologies Pvt. Ltd.	304,534	1,007,940
(included in Loans and advances to related parties above)		
- Channel U Entertainment Pvt. Ltd.	1,020,246	1,016,096
(included in Loans and advances to related parties above)		
- Fabtech Technologies Pvt. Ltd.	1,125,502	-
(included in Loans and advances to related parties above)		
- Fabtech Technologies Cleanrooms Pvt. Ltd.	2,323,471	-
(Included in Loans and advances to related parties above)		
13 Current investments	As at	As at
	31-03-2021	31-03-2020
	₹	₹
Other Current Investments (At lower of cost and fair value, unless otherwise stated)		
In mutual funds :		
10,000 unit of Edelweiss Maiden Opportunities Fund - Series 1	1,504,930	832,620
- REGULAR PLAN GROWTH (MO-RG) of ₹ 10 each		
	TOTAL	832,620
	1,504,930	832,620
Aggregate market value of quoted investment	1,504,930	832,620



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

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



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

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

Note :

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

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

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

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



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

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



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

9 Property, plant & equipments

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

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

27 a) Expenditure in foreign currency:

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

b) Earnings in foreign currency:

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

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

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

29 Details of consumption of imported and indigenous raw materials:

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

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

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company

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



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

31 Earnings Per Share is calculated as follows:

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

32 Employee benefit plan:

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

Defined benefit plan:

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

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

Notes :

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



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

33 Related party disclosures:

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

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

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

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

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

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



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

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

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

Notes:

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



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

34 Operating Lease

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

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

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

* Figures in brackets pertains to previous year.

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

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



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

37 FORM AOC - 1

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

PART - A : Subsidiaries

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

PART - B : Associates & Joint ventures - Not Applicable



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

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

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

As per the Scheme -

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

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

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

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

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

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

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

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

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

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



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

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

OPERATIONS BEFORE DEMERGER

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

CONTINUING OPERATIONS AFTER DEMERGER

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



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

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

For and on behalf of the Board of Directors



Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170



Hemant Anavkar
Whole - time Director
DIN No. 00150776

Place : Mumbai
Date : November 23, 2021

