Ajmera & Ajmera
Chartered Accountants

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Independent Auditor's Report

To The Members of Fabsafe Technologies Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Fabsafe Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its loss and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

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financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, Being Private Limited Company Section 197(16) is not applicable.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.

iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in the Order, to the extent applicable.

3. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sourabh Ajmera
Partner
Place: Mumbai
(Membership No. 166931)
UDIN:23166931BGUWHX1054

Date: 20th September, 2023

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Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fabsafe Technologies Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Fabsafe Technologies Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Auditor's Responsibility
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including

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the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sourabh Ajmera
Partner
Place: Mumbai
(Membership No. 166931)
UDIN:23166931BGUWHX1054

Date: 20th September, 2023

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Annexure 'B' to the Independent Auditor's Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Fabsafe Technologies Private Limited** of even date)

i(a) A. In respect of the Company's Plant Property and Equipment:
The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant Property and Equipment.
B. In respect of the Company's Intangible Assets:
The Company has maintained proper records showing full particulars of intangible assets.

i(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

i(c) According to the information and explanations given to us, there are no immovable properties in the name of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

i(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

i(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii(a). As explained to us, the inventory has been physically verified during the year by the management. As per information provided to us, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

ii(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account except in the Month of March 2023 as below:

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Name of Bank	Aggregate Working Capital Limits	Nature of Current Asset and Security Offered	Amount as per Stock Statement Disclosed (Rs. In Lakhs)	Amount as per Books of Accounts (Rs in Lakhs)	Difference (Rs. In Lakhs)	Reasons for Differenc e
Axis Bank Account No 9210300 3192963 8	Fund Based Facility Rs.400 Lakhs and Non-Fund Based Facility Rs.200 Lakhs.	Stock	887.32 Lakhs	971.59 Lakhs	84.27 Lakhs	The reason for difference as informed by the management is Valuation in Work in Progress and Finished Goods as per Accounting Standard 2 compliance.
Axis Bank Account No 9210300 3192963 8	Fund Based Facility Rs.400 Lakhs and Non-Fund Based Facility Rs.200 Lakhs.	Debtors	737.69 Lakhs	696.99 Lakhs	40.7 Lakhs	Supplies made are adjusted against the advances received from customers resulting in reduction in trade receivables. It is to be noted that such reduction in trade receivables has no impact on the drawing power of the company.

(iii)(a) According to the information explanation provided to us, the Company has not made any investments to financial statements. The Company has given the loans to the employees. The details for the same are as under:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				

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- Others (Employees)	Nil	Nil	Rs 1.45 Lakhs	Nil
Balance Outstanding as at balance sheet date in respect of above cases - Others	Nil	Nil	Balance Outstanding Rs 1.72 Lakhs. Since it is the loan to the employee which is disclosed by way of Note No 14 in note to financial statements.	Nil

(iii)(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments and grants of all loans to employees made are not prejudicial to the interest of the Company. Refer Note No. 14 of Standalone financial statements.

(iii)(c) In case of the loans and advances in the nature of loan to employees, schedule of repayment of principal and interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(iii)(d) According to the information and explanations given to us, since there are Loans and advances given by the company to the employee during the year, under audit hence question of amount overdue for more than ninety days does not arise and hence Clause(iii)(d) is not applicable.

(iii)(e) According to the information and explanations given to us,since there is no Loan and advances given by the company during the year under audit, question of amount fallen due and fresh loans taken to settle the overdue of existing parties does not arise and hence Clause(iii)(e) is not applicable.

(iii)(f) The loans granted during the year, to the employees had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning

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of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

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

(vii) According to the information and explanations given to us:

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

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable other than Tax Collected at Source Dues and Tax Deducted at Source Dues as given below. However, Management of the Company has agreed to pay the GST reverse charge mechanism dues before filing the Statutory returns with authorities.

Name of Statue	Nature of Dues	Amount including interest (Rs.)	Period to which the amount relates	Paid Date
Income tax Act'1961	Tax Collected at Source Dues	Rs. 8,756	April 2022 to March 2023	20/09/2023
Income tax Act'1961	Tax Deducted at Source Dues	Rs. 3,375	April 2022 to March 2023	20/09/2023

(b) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2023 on account of dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

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(ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(ix)(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year has been applied for the purpose for which they were raised.

(ix)(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(ix)(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

(x)(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(x)(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi)(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(xi)(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(xi)(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

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(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. Refer Note 36 of Standalone Financial Statements.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) to (d) of the Order are not applicable to the Company.

(xvii) Based on the overall review of standalone financial statements, Company has incurred the cash losses amounting to Rs. (192.74) Lakhs during the current financial year. There are no cash losses in the immediately preceding previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios (Also refer note no 50 to the Financial Statements), ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Sourabh Ajmera
Partner
Place: Mumbai
(Membership No. 166931)
UDIN:23166931BGUWHX1054

Date:20th September, 2023

Fabsafe
Technologies Private Limited

Standalone Balance Sheet as at 31st March, 2023

₹ in Lakhs

	Note No.	As at 31-03-2023 ₹	As at 31-03-2022 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	278.59	278.59
(b) Share Suspense Account	4	-	-
(c) Reserves and surplus	5	191.62	410.67
		470.21	**689.26**
2 Non-current liabilities			
(a) Long-term borrowings	6	-	0.85
(b) Deferred tax liabilities (net)	13	5.46	-
(c) Long-term provisions	7	32.11	60.09
		37.57	**60.94**
3 Current liabilities			
(a) Short-term borrowings	8	373.29	405.30
(b) Trade payables	9		
i) Dues of micro & small enterprises		199.06	116.28
ii) Dues of creditors other than micro & small enterprises		362.71	344.09
(c) Other current liabilities	10	360.55	590.91
(d) Short-term provisions	11	10.53	4.79
		1,306.13	**1,461.37**
TOTAL		**1,813.91**	**2,211.57**
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	12(a)	68.19	70.90
(b) Deferred tax asset (net)	13	-	3.88
(c) Long-term loans and advances	14	25.79	25.34
		93.98	**100.12**
2 Current assets			
(a) Inventories	15	971.59	957.01
(b) Trade receivables	16	697.06	915.79
(c) Cash and bank balances	17	5.10	163.32
(d) Short-term loans and advances	18	46.17	75.33
		1,719.93	**2,111.45**
TOTAL		**1,813.91**	**2,211.57**

See accompanying notes forming part of the financial statements 1 to 51

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHX1054

Place : Mumbai
Date: September 20, 2023

For and on behalf of the Board of Directors of
Fabsafe Technologies Private Limited
(CIN: U28999MH2010PTC199847)

Hemant Mohan Anavkar
Director
DIN: 00150776

Aarif Ansari Khan
Director
DIN: 00156170

Place : Mumbai
Date: September 20, 2023

Fabsafe
Technologies Private Limited

Standalone Statement of Profit and Loss for the period ended 31st March, 2023

₹ in Lakhs

		Note No	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
	Income			
1	Revenue from operations (gross)	19	2,040.37	2,021.97
2	Other income	20	1.38	0.21
3	**Total income (1+2)**		2,041.75	2,022.18
	Expenses			
	Cost of materials consumed	21	1,517.02	1,120.22
	Changes in inventories of finished goods and work-in-progress	22	(102.74)	(51.53)
	Employee benefits expense	23	335.96	366.82
	Finance costs	24	57.97	36.49
	Depreciation and amortisation expense	25	14.44	26.45
	Operating expenses	26	237.97	206.11
	Selling, General and Administrative expense	27	188.31	163.84
4	**Total expenses**		2,248.92	1,868.40
5	**Profit before tax**		(207.17)	153.78
6	**Tax expense**			
	(a) Current tax expense for current year		-	-
	(b) Short/ (Excess) provision for tax relating to prior year		2.53	-
			2.53	-
	(c) Deferred Tax Credit		9.34	(8.93)
			11.88	(8.93)
7	**Profit for the year after tax carried to Balance Sheet**		(219.05)	162.71
	Earnings per share:			
	Basic & Diluted	34	(7.86)	5.84
	Face Value Per Share		10	10
	See accompanying notes forming part of the financial statements	1 to 51		

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

Sourabh Ajmera
Partner
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For and on behalf of the Board of Directors of
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Hemant Mohan Anavkar
Director
DIN: 00150776

Aarif Ansari Khan
Director
DIN: 00156170

Place: Mumbai
Date: September 20, 2023

Fabsafe
Technologies Private Limited

Standalone Cash Flow Statement for the year ended 31st March, 2023

₹ in Lakhs

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
A. Cash flows from operating activities		
Profit before tax	(207.17)	153.78
Adjustments for:		
Depreciation and amortisation expense	14.44	26.45
Unrealised foreign exchange (gain)/ loss, net	(1.01)	(0.00)
Trade receivables, deposits & trade payables written off/ back	0.47	-
Finance costs	57.97	36.49
Interest income on bank deposits	(0.33)	(0.12)
Operating profit before working capital changes	(135.63)	216.60
Adjustments for changes in :		
(Increase)/ decrease in inventories	(14.58)	(226.62)
(Increase)/ decrease in trade receivables	210.48	(140.56)
(Increase)/ decrease in short-term loans and advances	41.37	(9.87)
(Increase)/ decrease in other current assets	-	0.10
Increase/ (decrease) in trade payables	101.40	41.61
Increase/ (decrease) in other current liabilities	(230.41)	440.41
Increase/ (decrease) in short-term provisions	5.74	0.96
Increase/ (decrease) in long-term provisions	(27.98)	6.94
Cash generated from operations	(49.63)	329.58
Net income tax paid	(3.00)	(1.78)
Net cash flows from operating activities (A)	(52.62)	327.80
B. Cash flows from investing activities		
Capital expenditure on fixed assets including capital advances	(2.94)	(1.93)
Interest received	0.33	0.12
Loans and advances to employees	3.59	0.55
Security deposits (made)/ refund received	(0.60)	(0.25)
Proceeds from government authorities	(15.18)	0.60
Fixed deposit with banks matured/ (placed)	7.74	0.88
Net cash from / (used in) investing activities (B)	(7.07)	(0.03)
C. Cash flows from financing activities		
Proceeds/ (repayment) of short term borrowings, net	(25.36)	(147.28)
Net decrease in vehicle loan	(7.50)	(6.90)
Finance costs	(57.92)	(36.49)
Net cash (used in) / from financing activities (C)	(90.79)	(190.67)
Net increase in cash and cash equivalents (A+B+C)	(150.48)	137.10
Cash and cash equivalents (opening balance)	152.96	15.86
Cash and cash equivalents (closing balance)	2.48	152.96

Notes to cash flow statement:

1. Deposits with banks with a maturity period of more than 3 months are grouped in investing activities & not included in cash and cash equ
2. Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".
3. Previous Years figures have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHX1054

Place : Mumbai
Date: September 20, 2023

For and on behalf of the Board of Directors of
Fabsafe Technologies Private Limited
(CIN: U28999MH2010PTC199847)

Hemant Mohan Anavkar
Director
DIN: 00150776

Aarif Ahsan Khan
Director
DIN: 00156170

Place : Mumbai
Date: September 20, 2023

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Notes forming part of the standalone financial statements for the period ended 31st March, 2023

1 **Corporate Information:**

Fabsafe Technologies Private Limited ("the Company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 715, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai, Maharashtra India. Fabsafe Technologies Private Limited is enagaged in the business manufacturing, designing of laminar air flow, air showers, dispensing/ sampling booths, dynamic/ static pass boxes and injectable lines & bioreactors for pharmaceutical and allied industries.

2 **Significant accounting policies:**

(i) Basis of accounting:

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

(ii) Use of estimates:

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

(iii) Revenue recognition:

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

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

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

(iv) Export Incentive:

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

(v) Property, plant & equipment and depreciation:

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

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

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

(vi) Capital work-in-progress:

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

(vii) Borrowing costs:

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

(viii) Impairment:

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

(ix) Investments:

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

(x) Inventories:

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

The cost is determined as follows:

(a) Raw and packing materials: FIFO method
(b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
(c) Finished goods : At material cost absorbed on weighted average cost basis and production overheads.
(d) Stock-in-trade : FIFO method

Notes forming part of the standalone financial statements for the period ended 31st March, 2023

(xi) Employee benefits:

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

(II) Long term benefits:

a. **Defined Contribution Plan**

Provident and Family Pension Fund

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

b. **Defined Benefit Plan**

Gratuity

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

Compensated absences

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

(xii) Foreign currency transactions and translations:

(a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(b) The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank or financial services company. The Company regularly reviews its foreign exchange forward.

(c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(xiii) Taxation:

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

(xiv) Provisions, contingent liabilities and contingent assets:

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

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

Contingent assets are not recognised in the financial statements.

(xv) Lease:

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

(xvi) Cash Flow Statement:

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

(xvii) Earnings per share (EPS):

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

(xviii) Operating Cycle:

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

Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ in Lakhs

3 Share capital	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Authorised:				
Equity shares of ₹ 10/- each (Pursuant to Scheme of Arrangement)	37,50,000	375.00	37,50,000	375.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	27,85,895	278.59	27,85,895	278.59
TOTAL	27,85,895	278.59	27,85,895	278.59

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	27,85,895	278.59	10,000	1.00
Add : Issued during the year pursuant to Scheme of Arrangement	-	-	27,75,895	277.59
Shares outstanding at the end of the year	27,85,895	278.59	27,85,895	278.59

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

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

Equity Shares	As at 31-03-2023		As at 31-03-2022	
	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 31-03-2023			As at 31-03-2022		
		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%	100.00%

4 Share Suspense Account	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each	-	-	27,75,895	277.59
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	-	-
Less: Equity Shares Allotment *(Alloated to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)**	-	-	27,75,895	277.59
TOTAL	-	-	-	-

In accordance with the requirements of the Scheme and solely for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue and cancellation of shares pursuant to demerger has been given on the appointed date of the Scheme being April 1, 2019, and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2021. In accordance with Clause 6 of the Scheme of Arrangement, the equity shares of the company have been allotted to the shareholders of Fabtech Technologies International Limited on July 09, 2021.

Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ in Lakhs

5 Reserves and surplus

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	409.67	246.96
Add: Profit for the year	(219.05)	162.71
Net surplus in Statement of Profit and Loss	**190.62**	**409.67**
Capital Reserve		
Balance as per last Balance Sheet	1.00	1.00
Closing balance	1.00	1.00
TOTAL	191.62	410.67

6 Long-term borrowings

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
a. Term loans for vehicles (Secured) (Refer Note below) :		
- from banks	-	0.85
TOTAL	-	0.85

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 8.50%

Instalments falling due in respect of above loans upto 31st March, 2023 have been grouped under "short-term borrowings, Note No. 8"

7 Long-term provisions

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Provision for Employee benefits :		
- Compensated absences	10.65	20.52
- Gratuity	21.46	39.57
TOTAL	32.11	60.09

8 Short-term borrowings

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Repayable on demand - from banks (secured):		
Packing credit and cash credits	371.97	397.33
Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 6)		
- from banks	1.31	7.97
	1.31	7.97
TOTAL	373.29	405.30

Nature of Security- Axis Bank

a) Exclusive charge on entire current assets including stock and receivables (present & future).

b) Exclusive charge on movable fixed assets of the company both present & future excluding vehicles & other than movable fixed assets exclusively charged to other bank.

c) Exclusive charge on Gala no. 19, 20, and 21 on ground floor of Ashapura Industrial Estate, Waliv, Vasai Dist - Thane.

d) IP + CM to be maintained at 50%

Corporate and Personal Guarantees

a) Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and

b) Corporate guarantees of Fabtech Technologies International Ltd & Fabtech Technologies Pvt. Ltd.

Fabsafe
Technologies Private Limited

Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ in Lakhs

9 Trade payables

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
- Payable to Vendors		
Dues to micro and small enterprises (Refer Note 34)	199.06	116.28
Dues of creditors other than micro & small enterprises	362.71	344.09
	561.77	460.37

Trade payables ageing schedule as on 31st March, 2023

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	97.30	101.60	2.28	1.06	202.24
ii) Others	305.56	37.71	4.61	11.64	359.53
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	402.86	139.31	6.90	12.70	561.77

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	105.25	8.50	2.52	-	116.28
ii) Others	256.64	14.31	73.14	-	344.09
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	361.89	22.82	75.66	-	460.37

10 Other current liabilities

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Interest accrued but not due on borrowings	0.15	0.09
Other payables		
- Statutory remittances	16.11	30.31
- Advances from customers	330.86	513.54
- Liabilities towards employees	13.43	38.50
- Other current Liability	-	8.46
TOTAL	360.55	590.91

11 Short-term provisions

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Provision for employee benefits:		
- Compensated absences	1.44	2.72
- Gratuity	9.09	2.07
TOTAL	10.53	4.79

13 Deferred tax (liability) / asset (net)

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
The balances comprises temporary differences attributable to -		
- Provision for compensated absences and Gratuity	(5.70)	1.93
- Differences in the net carrying amount of property, plant and equipment and intangible assets as per Income Tax and the	0.24	1.95
TOTAL	(5.46)	3.88

14 Long-term loans and advances

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Unsecured, considered good		
Security deposits	22.00	21.40
Loans and advances to employees	0.34	0.95
Advance income tax [net of provisions]	3.45	2.99
TOTAL	25.79	25.34

Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ in Lakhs

15 Inventories

(At lower of cost and net realisable value)

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Raw materials	570.43	658.58
Work-in-progress	242.98	275.00
Finished goods	158.19	23.42
TOTAL	971.59	957.01

16 Trade receivables

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date of invoice (including foreign debtors and retention money)	541.79	647.21
Other trade receivables (Including foreign debtors and retention money)	155.28	268.57
TOTAL	697.06	915.79

Trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	155.28	74.88	101.95	72.22	292.73	697.06
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	155.28	74.88	101.95	72.22	292.73	697.06

Trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	268.57	55.99	169.38	247.98	173.86	915.79
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	268.57	55.99	169.38	247.98	173.86	915.79

17 Cash and bank balances

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
(a) Balances that meet the		
Cash on hand	2.47	1.60
Balances with banks		
In current accounts	0.01	151.36
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	2.48	152.96
Other Bank Balances		
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	2.62	10.36
Total Other Bank Balance	2.62	10.36
TOTAL	5.10	163.32

Fixed deposit balances include Rs. 2.62 lakhs (P.Y. Rs. 10.36 lakhs) marked under line against bank guarantees and letters of credit.

18 Short-term loans and advances

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Unsecured, considered good		
Loans and advances to employees	2.17	5.15
Prepaid expenses	2.28	2.94
Balances with government authorities	15.18	-
Advances for supply of goods and services	26.53	67.24
TOTAL	46.17	75.33

Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ in Lakhs

19 Revenue from operations (Gross)

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Sale of products	2,017.49	2,012.35
Sale of services - Installation and commissioning services	22.88	9.63
TOTAL	2,040.37	2,021.97

20 Other income

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Interest income on bank deposits	0.33	0.12
Exchange rate fluctuations (net)	1.01	0.01
Miscellaneous income	0.05	0.07
TOTAL	1.38	0.21

21 Cost of materials consumed

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Opening stock	658.58	483.49
Add: Purchases	1,428.86	1,295.31
Less: Closing stock	570.43	658.58
TOTAL	1,517.02	1,120.22

22 Changes in inventories of stock-in-trade

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
(a) Inventories at the end of the year:		
Finished goods	158.19	23.42
Work-in-progress	242.98	275.00
	401.17	298.43
(b) Inventories at the beginning of the year:		
Finished goods	23.42	24.54
Work-in-progress	275.00	222.36
	298.43	246.90
Net decrease (b) - (a)	(102.74)	(51.53)

23 Employee benefits expense

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Salaries and wages	304.53	331.92
Contribution to provident fund and other funds	13.69	13.78
Gratuity	1.58	5.43
Staff and labour welfare expenses	16.16	15.69
TOTAL	335.96	366.82

Notes forming part of the standalone financial statements for the period ended 31st March, 2023 ₹ in Lakhs

24 Finance costs

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Interest expense on:		
- Borrowings	40.86	30.19
- Trade payables	14.74	3.68
- Delayed / deferred payment of taxes	0.12	0.20
Other borrowing costs		
- Loan processing and commitment charges	2.26	2.42
TOTAL	57.97	36.49

25 Depreciation and amortisation expenses

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Depreciation of property, plant & equipment	14.44	26.45
TOTAL	14.44	26.45

26 Operating expenses

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Project erection and commissioning expenses	79.33	73.22
Power and fuel	23.62	19.21
Labour charges	99.42	80.12
Factory rent including lease rentals	35.60	33.56
TOTAL	237.97	206.11

27 Selling, General and Administrative expenses

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Freight and forwarding	48.08	54.91
Office rent including lease rentals	1.01	2.74
Repairs and maintenance	6.24	12.65
Insurance	4.53	4.14
Rates and taxes	6.40	0.09
Communication	0.92	0.47
Travelling and conveyance	37.85	27.56
Printing and stationery	1.95	1.26
Bank charges	0.88	2.91
Postage and courier	8.40	7.61
Business promotion and sales commission	37.13	22.13
Donations	-	1.88
Legal and professional charges (Refer note below)	23.54	15.37
Net balances written off	0.47	2.06
Miscellaneous expenses	10.93	8.08
TOTAL	188.31	163.84

Legal and professional charges includes payments to statutory auditors (net of GST):	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
a) Statutoty Audit	1.10	1.10
b) Tax Audit	0.83	0.83
c) for certificate and tax consultancy	0.90	0.10
	2.83	2.03

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Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ in Lakhs

12 Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2022 ₹	Additions ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 1st April, 2022 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
(a) Property, plant and equipments										
Buildings	23.80	-	-	23.80	16.01	0.75	-	16.77	7.03	7.79
	(23.80)	(-)	(-)	(23.80)	(15.29)	(0.72)	(-)	(16.01)		
Plant and Equipment	118.49	0.14	-	118.62	93.49	4.39	8.48	89.39	29.23	25.00
	(118.24)	(0.25)	(-)	(118.49)	(79.77)	(13.72)	(-)	(93.49)		
Office Equipment	13.94	-	-	13.94	12.62	0.49	-	13.10	0.84	1.33
	(13.94)	(-)	(-)	(13.94)	(11.99)	(0.63)	(-)	(12.62)		
Computers	22.56	2.80	-	25.36	20.03	1.50	0.31	21.22	4.14	2.53
	(20.88)	(1.68)	(-)	(22.56)	(18.93)	(1.10)	(-)	(20.03)		
Furniture and Fixtures	23.61	-	-	23.61	17.31	1.25	-	18.56	5.05	6.30
	(23.61)	(-)	(-)	(23.61)	(16.01)	(1.30)	(-)	(17.31)		
Vehicles	102.78	-	-	102.78	74.82	6.06	-	80.88	21.89	27.96
	(102.78)	(-)	(-)	(102.78)	(65.84)	(8.98)	(-)	(74.82)		
TOTAL	**305.17**	**2.94**	**-**	**308.11**	**234.27**	**14.44**	**8.79**	**239.92**	**68.19**	**70.90**
Previous Year	(303.24)	(1.93)	(-)	(305.17)	(207.83)	(26.45)	(-)	(234.27)		

i) There is no immovable properties in the name of the company.
i) Figures in brackets are the corresponding figures in respect of the previous year ended March 31, 2022.

Notes forming part of the standalone financial statements for the period ended 31st March, 2023 ₹ in Lakhs

28 Contingent liabilities and commitments (to the extent not provided for) : Current year : Nil (Previous year : Nil)

29 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Membership & Subscription	1.53	1.42
Total	1.53	1.42

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
FOB Value of Export Sales	-	-
Installation & commissioning services	-	-

30 Value of imports calculated on C.I.F. basis: Current year : Current year : Nil (Previous year : Nil)

31 Details of consumption of imported and indigenous raw materials:

Nature of material	For the Year Ended 31-03-2023		For the Year Ended 31-03-2022	
	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	1,517.02	100.00%	1,120.22
	100.00%	1,517.02	100.00%	1,120.22

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	31-03-2023 ₹	31-03-2022 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	178.56	110.52
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	20.50	5.76
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	14.74	3.68
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	20.50	5.76
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	20.50	5.76

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

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31-03-2023	31-03-2022
US Dollar	Sell	INR	Nil	Nil
US Dollar	Buy	INR	Nil	Nil

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

Particulars	Currency	31-03-2023		31-03-2022	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Advances received from customers	USD	-	-	-	-
Receivables in foreign currency					
Trade receivables	USD	0.11	9.24	0.11	8.23

Notes forming part of the standalone financial statements for the period ended 31st March, 2023 ₹ in Lakhs

34 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2023 ₹	As at 31-03-2022 ₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	(219.05)	162.71
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Basic EPS	**(7.86)**	**5.84**
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Diluted EPS	**(7.86)**	**5.84**
d) Face value per share	10	10

35 Employee benefit plan:

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 13.69 lakhs (previous year ₹ 13.78 lakhs).

Defined benefit plan:

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

Particulars	31-03-2023 ₹	31-03-2022 ₹
(i) Change in defined benefit obligation:		
Present value of obligation at the beginning of the year	41.64	39.87
Interest Cost	3.01	2.72
Current Service Cost	3.39	3.43
Past Service cost	-	-
Benefits paid	(1.58)	(3.66)
Actuarial (gain) / loss on obligations	(15.92)	(0.72)
Present value of benefit obligation at the end of the year	**30.55**	**41.64**
(ii) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Contribution by the employers	2.48	-
Benefit paid from the funds	-	-
Assets Distributed on Settlements	-	-
Actuarial gain/ (loss) on plan assets - due to experience	-	-
Fair value of plan assets at the end of the year	**2.48**	**-**
(iii) Liability recognised in the Balance Sheet		
Opening net liability	41.64	39.87
Expenses recognised in the statement of profit and loss	(9.52)	5.43
Benefit paid from the funds	(1.58)	(3.66)
Contribution by the employers	(2.48)	-
Net liability/ (asset) recognised in the balance sheet	**28.06**	**41.64**
(iv) Gratuity expense / (credit) for the year		
Current Service Cost	3.39	3.43
Interest Cost	3.01	2.72
Net actuarial (gain) / loss recognized	(15.92)	(0.72)
Net expense / (credit)	**(9.52)**	**5.43**
(v) Actuarial assumptions		
Expected return on plan assets	7.52%	N.A.
Discount rate	7.52%	7.20%
Salary escalation	6.00%	6.00%
Attrition Rate	For service 4 years and below 20% p.a. For service 5 years and above 2% p.a.	For service 4 years and below 20% p.a. For service 5 years and above 2% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes :

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

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

c. The above information is certified by the actuary.

Notes forming part of the standalone financial statements for the period ended 31st March, 2023

36 Related party disclosures:

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

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

(ii) Other related parties:

(a) Companies / Firms in which directors/ KMP have significant influence	Fabtech Technologies Cleanrooms Private Limited Fabtech Technologies Private Limited Fabtech Technologies International Limited Fabtech Turnkey Projects LLP F Plus Healthcare Technologies LLP Fablife Process Technologies LLP
(b) Directors and Key management personnel	Mr. Aarif Khan, Director Mr. Hemant Anavkar, Director Mr. Amjad Arbani, Director

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

₹ in Lakhs

Nature of Transaction	Name of the Related Party	31-03-2023	31-03-2022
a) Purchases	Fabtech Technologies Cleanrooms Pvt. Ltd.	2.08	7.84
	Fablife Process Technologies LLP	6.55	-
b) Sales	F Plus Healthcare Technologies LLP	65.47	-
	Fabtech Technologies International Ltd.	0.15	178.19
	Fabtech Technologies Pvt Ltd	403.08	557.84
	Fabtech Technologies Cleanrooms Pvt. Ltd.	109.51	65.54
	Fablife Process Technologies LLP	0.06	0.00
c) Rent paid	Fabtech Turnkey Projects LLP	31.50	32.10
d) Reimbursement of expenses (net)	Fabtech Technologies Pvt Ltd	28.67	-
e) Remuneration (Salary)	Mr Aarif Khan	39.60	45.00

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	31-03-2023	31-03-2022
a) Trade receivables	Fablife Process Technologies LLP	6.86	16.48
	Fabtech Technologies International Ltd.	19.96	48.93
	Fabtech Technologies Cleanrooms Pvt. Ltd.	-	0.48
	F Plus Healthcare Technologies LLP	41.25	-
b) Trade payables	Fablife Process Technologies LLP	-	2.02
	Fabtech Turnkey Projects LLP (Rent payable)	5.67	14.88
	Fabtech Technologies Cleanrooms Pvt. Ltd.	-	5.71
c) Advance against supplies received	Fabtech Technologies Pvt Ltd	152.55	416.64
	Fabtech Technologies Cleanrooms Pvt. Ltd.	18.53	-
d) Advance against supplies given	Fabtech Technologies Cleanrooms Pvt. Ltd.	-	5.71
e) Security deposit	Fabtech Turnkey Projects LLP	15.75	15.75
f) Loans and advances	Fabtech Technologies International Ltd.	63.09	3.05
g) Remuneration payable	Mr Aarif Khan	-	3.05

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

(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 standalone financial statements for the period ended 31st March, 2023 ₹ in Lakhs

37 Operating Lease

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss ₹ 36.60 lakhs (previous year: ₹ 36.29 lakhs).

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

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

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 ye hence relevant disclosures ore 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.

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Technologies Private Limited

Notes forming part of the standalone financial statements for the period ended 31st March, 2023 ₹ in Lakhs

50 Key financial ratios

	Particulars	Numerator	Denominator	As at 31-03-2023	As at 31-03-2022	% variance	Reason for variance of above 25%
a)	Current ratio (times)	Current assets	Current liabilities	1.32	1.44	-9%	Not Applicable
b)	Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.79	0.59	35%	Refer note (i)
c)	Debt service coverage ratio (times)	Earning available for debt service	Debt service	(0.34)	0.51	-167%	Refer note (ii)
d)	Return on equity ratio (%)	Profit after tax	Average shareholders equity	-37.79%	26.77%	-241%	Refer note (iii)
e)	Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	144	153	-5%	Not Applicable
f)	Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding	Average trade payables	113	129	-12%	Not Applicable
g)	Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of FG and WIP	Average inventory	249	288	-14%	Not Applicable
h)	Net capital turnover ratio (in days)	Revenue from operations	Average working capital	74	117	-37%	Refer note (iv)
i)	Net profit ratio (%)	Net profit	Revenue from operations	-10.74%	8.05%	-233%	Refer note (v)
j)	Return on capital employed (%)	Earning before interest and taxes	Average capital employed	-15.32%	17.40%	-188%	Refer note (vi)

Notes:

i) A loss incurred by the company is the cause of the ratio's change.

ii) A loss incurred by the company is the cause of the ratio's change.

iii) A loss incurred by the company is the cause of the ratio's change.

iv) The company has made almost same amount of revenue with lesser working capital.

v) A loss incurred by the company is the cause of the ratio's change.

vi) A loss incurred by the company is the cause of the ratio's change.

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

See accompanying notes 1 to 51 forming part of the financial statement.

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHX1054

Place : Mumbai
Date: September 20, 2023

For and on behalf of the Board of Directors of
Fabsafe Technologies Private Limited
(CIN: U28999MH2010PTC199847)

Hemant Mohan Anavkar
Director
DIN: 00150776

Aarif Ansari Khan
Director
DIN: 00156170

Place : Mumbai
Date: September 20, 2023

Fabsafe
Technologies Private Limited

DIRECTORS' REPORT

Dear Members,

Your directors present the 13th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2023.

FINANCIAL SUMMARY

(Amount in Lakhs INR)

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
Total Revenue	2041.75	2022.18
Total Expenditure	2248.92	1868.40
Profit/(Loss) before Tax	(207.17)	153.78
Provision for Tax (Prior Year)	2.53	-
Deferred Tax	9.34	(8.93)
Profit/(Loss) after Tax	(219.05)	162.71
Earning per Equity Share (Face Value: Rs. 10/-)		
Basic	(7.86)	5.84
Diluted	(7.86)	5.84

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs. 2041.75 lakhs as against Rs. 2022.18 lakhs revenue in the previous year. The Company suffered a Net Loss of Rs. 219.05 lakhs as against Net Profit of Rs. 162.71 lakhs in the previous year. Your directors expect to perform better in the coming years.

SHARE CAPITAL

There was no change in share capital of the Company during the year under review.

TRANSFER TO RESERVES:

The Board of Directors did not appropriate any amount to be transferred to General Reserve during the Financial Year 2022-23.

DIVIDEND:

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

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds, which were required to be transferred to Investor Education and Protection Fund (IEPF).

DEPOSITS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

Sr. No.	Name of the Director	DIN
1.	Mr. Hemant Mohan Anavkar	00150776
2.	Mr. Amjad Adam Arbani	02718019
3.	Mr. Aarif Ahsan Khan	00156170

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other business. During the year under review, the Board met 6 (Six) times. The details of the meetings of Board of Directors are provided herein below. The gap intervening between any two consecutive meetings was not more than one hundred and twenty days.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Company is not required to conduct Secretarial Audit for Financial Year 2022-23.

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EXTRACT OF ANNUAL RETURN:

The requirement of extract of the Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rule, 2014, in Form MGT-9 has been discontinued with effect from FY 2021-22.

The copy of Annual Return of Form MGT-7 will be placed on website of the Company.
Weblink : www.fabtechnologies.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are provided under Note No. 14 of the Financial Statement of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March 2023, the Company has no Subsidiary Joint venture or Associate Company.

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

During the year under review, there were no significant orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its operations in future.

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company.

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THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, there have been no applications made or any proceeding pending against the Company under the insolvency and bankruptcy code, 2016 (31 of 2016).

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, there has been no one-time settlement of Loan and therefore this point is not applicable.

COMMITTEES OF THE BOARD

The details of composition of the Committees of the Board of Directors are as under:

a. Audit Committee: The Company being a Private Limited Company, the constitution of Audit Committee is not required.

b. Vigil mechanism: The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs. 50 crores therefore the establishment of Vigil Mechanism is not required.

c. Nomination & Remuneration Committee: The Company being a Private Limited Company, the constitution of Nomination & Remuneration Committee is not required.

d. Corporate Social Responsibility Committee (CSR Committee): The Company is not required to constitute a CSR committee as the Net worth was less than Rs. 500 Crores/-, Turnover was less than Rs. 1000 Crores/- and / or Net Profits was less than Rs. 5 Crores/- in last financial year.

e. Stakeholders Relationship Committee: The Company was not required to constitute the Stakeholders Relationship Committee as the number of shareholders during the financial year were less than 1000.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

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

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

Considering the nature of the business of the Company, Maintenance of Cost records under section 148(1) is not applicable to the Company.

DECLARATION OF INDEPENDENT DIRECTORS:

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

INTERNAL AUDIT

The provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However, for better compliances, the Company appointed Bathiya & Associates LLP for conducting Internal Audit of the Company for FY 2022-23.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the rules framed there under M/s. Ajmera and Ajmera (FRN: 0018796C), Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Financial Year 2019-20 for a period of 5 (five) years from the conclusion of that Annual General Meeting till the conclusion of Annual General Meeting for the financial Year 2024-25.

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

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

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

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

INTERNAL FINANCIAL CONTROL:

Your Company has made special efforts to improve its internal control systems by improving the information flow and automating the processes in support systems. Your Company has sound, well-established and adequate internal control systems commensurate with its size and nature of business. The internal control systems ensure protection of assets and proper recording of all transactions.

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

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

During the year ended March 31, 2023, no complaints pertaining to sexual harassment was received by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

a. **Steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. **Steps taken by the Company for utilizing alternate sources of energy** – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

c. **The capital investment on energy conservation equipment** – Nil

TECHNOLOGY ABSORPTION:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the year, following were the foreign exchange earnings and Out-go:

Particulars	Amount (Rs. Lakhs)
Foreign Exchange earnings: FOB Value of Export Sales	--
Foreign Exchange Outgo:	
1. Value of Imports on C.I.F Basis	--
2. Expenditure in Foreign Currency	1.53

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed;

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a going concern basis; and

(v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

Fabsafe
Technologies Private Limited

ACKNOWLEDGEMENTS:

The Board of Directors express their gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders including shareholders, banks, financial Institutions, viewers, vendors and service providers.

The Board also place on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

FOR FABSAFE TECHNOLOGIES PRIVATE LIMITED

HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776

AARIF AHSAN KHAN
DIRECTOR
DIN: 00156170

Date: 20th September, 2023
Place: Mumbai

Fabsafe
Technologies Private Limited

ANNEXURE – "A"

FORM NO. AOC -2

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

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

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

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

S. No.	Related Party	Nature of Relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts/arrangements /transaction	Salient terms of the Contracts or arrangements or transaction including the value, if any (INR Lakhs)	Date of approval by the Board	Amount paid as advances, if any
1.	Fablife Process Technologies LLP	Companies /Firms in which Directors have Significant Influence	Sales	Ongoing	0.06	08th June, 2022	-
2.	Fabtech Turnkey Projects LLP	Companies /Firms in which	Rent Paid	As per agreement	31.50	08th June, 2022	-

		Directors have Significant Influence					
3.	Aarif Ahsan Khan	Director	Annual	Remuneration	39.60	08th June, 2022	-
4.	Fabtech Technologies Cleanrooms Private Limited	Companies /Firms in which Directors have Significant Influence	Purchase	Ongoing	2.08	08th June, 2022	-
5.	Fabtech Technologies Private Limited	Companies /Firms in which Directors have Significant Influence	Reimbursement of Expenses	Ongoing	28.67	08th June, 2022	-
6.	Fablife Process Technologies LLP	Companies /Firms in which Directors have Significant Influence	Purchases	Ongoing	6.55	08th June, 2022	-
7.	F Plus Healthcare Technologies LLP	Companies /Firms in which Directors have Significant Influence	Sales	Ongoing	65.47	08th June, 2022	-
8.	Fabtech Technologies International Ltd.	Companies /Firms in which Directors have Significant Influence	Sales	Ongoing	0.15	08th June, 2022	-
9.	Fabtech Technologies Pvt Ltd	Companies /Firms in which Directors	Sales	Ongoing	403.08	08th June, 2022	-

		have Significant Influence					
10.	Fabtech Technologies Cleanrooms Private Limited	Companies /Firms in which Directors have Significant Influence	Sales	Ongoing	109.51	08th June, 2022	-

***Also refer Related Party transactions under AS 18 have been stated under Note No. 36 of the Financial Statements for the FY 2022-23.*

FOR FABSAFE TECHNOLOGIES PRIVATE LIMITED

HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776

AARIF AHSAN KHAN
DIRECTOR
DIN: 00156170

Date: 20th September, 2023
Place: Mumbai