



**Independent Auditor's Report
To The Members of Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited)
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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

Basis for opinion

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

Emphasis of Matter

We draw attention to the Note No. 40 in the Notes to the financial statements regarding the implementation of composite scheme of arrangement amongst the Fabtech Technologies International Limited ('Demerged Company') and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited) (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013. ("The Scheme"), The Appointed date of the scheme is 01/04/2019. The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020.

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



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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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



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

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

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

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

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

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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as
- i) amended in our opinion and to the best of our information and according to the explanations given to us:
- j) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.



Ajmera & Ajmera

Chartered Accountants

Mobile: +91 9004496859

+91 9022897548

Mail: info@ajmeraandajmera.co.in

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

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

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



**Sourabh Ajmera
Partner**

**(Membership No. 166931)
UDIN: 22166931AAAAAY7645**

**Place: Mumbai
Date: 22/11/2021**

**Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fabtech Technologies Private Limited (Formerly Globberoute Ventures 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 **Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited)** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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



Sourabh Ajmera
Partner

(Membership No. 166931)

UDIN:22166931AAAAAY7645

Place: Mumbai
Date: 22/11/2021

Annexure 'B' to the Independent Auditor's Report

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

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

(c) According to the information and explanations given to us, there is no immovable properties of land and buildings in the name of company.

ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii. According the information and explanations given to us, the Company has not granted any loan to companies, firms, Limited Liability Partnership or other parties which is covered in the register under section 189 of the Companies Act, 2013.

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

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

vi. 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, due to demerger all statutory dues on behalf of the company are paid by erstwhile demerged company **Fabtech Technologies International Limited**:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service



Ajmera & Ajmera

Chartered Accountants

Mobile: +91 9004496859

+91 9022897548

Mail: info@ajmeraandajmera.co.in

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, 2021 for a period of more than six months from the date they became payable other than GST Reverse Charge Mechanism on Legal Charges, Transportation Charges and Import of service 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 (Rs.)	Period to which the amount relates	Due Date
CGST Act, 2017 and SGST Act, 2017	RCM - Legal Charges	10,127	Apr'20 to Mar'21	20/04/2021
CGST Act, 2017 and SGST Act, 2017	RCM - Legal Charges	54,931	Apr'20 to Mar'21	20/10/2020
CGST Act, 2017 and SGST Act, 2017	RCM - Transportation Charges	130	Apr'20 to Mar'21	20/08/2020
CGST Act, 2017 and SGST Act, 2017	RCM - Transportation Charges	3,110	Apr'20 to Mar'21	20/11/2020
CGST Act, 2017 and SGST Act, 2017	RCM - Transportation Charges	2,828	Apr'20 to Mar'21	20/01/2021
CGST Act, 2017 and SGST Act, 2017	RCM - Transportation Charges	9,054	Apr'20 to Mar'21	20/02/2021
CGST Act, 2017 and SGST Act, 2017	RCM - Transportation Charges	2,700	Apr'20 to Mar'21	20/03/2021
IGST Act, 2017	RCM - Import of Service	33,577	Apr'20 to Mar'21	20/04/2021
IGST Act, 2017	RCM - Import of Service	79,160	Apr'20 to Mar'21	20/11/2020
IGST Act, 2017	RCM - Import of Service	54,733	Apr'20 to Mar'21	20/12/2020
IGST Act, 2017	RCM - Import of Service	1,62,391	Apr'20 to Mar'21	20/07/2020

- (c) 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, 2021 on account of dispute.

viii. In our Opinion, and according to the information and explanations given to us, the company has not defaulted in the repayment of loans and borrowings to the financial institutions and banks. The company has not taken any borrowings from government. The company has not issued any debentures.

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

Head Office: 404, Navkar Atlantis, Daulat Nagar Road No 3, Borivali (East), Mumbai-400066
www.ajmeraandajmera.co.in / info@ajmeraandajmera.co.in



Ajmera & Ajmera

Chartered Accountants

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+91 9022897548

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

xi. In our opinion and according to the information and explanations given to us, With regard to managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, Being Private Limited Company, the said clause is not applicable to the Company.

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

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

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

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

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

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



Sourabh Ajmera
Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 22166931AAAAAY7645

Place: Mumbai
Date: 22/11/2021

Balance Sheet as at 31st March, 2021

	Note	As at 31-03-2021	As at 31-03-2020
	No.	₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,00,000	1,00,000
(b) Share Suspense Account	4	2,77,58,950	2,77,58,950
(c) Reserves and surplus	5	41,50,72,331	33,87,41,747
		<u>44,29,31,281</u>	<u>36,66,00,697</u>
2 Share application money pending allotment			
			-
2 Non-current liabilities			
(a) Long-term borrowings	6	33,73,365	50,26,501
(b) Deferred Tax Liabilities (Net)	13		-
(b) Long-term provisions	7	1,93,38,533	1,72,02,882
		<u>2,27,11,898</u>	<u>2,22,29,383</u>
3 Current liabilities			
(a) Short-term borrowings	8	8,30,91,289	-
(b) Trade payables			
(i) Total outstanding dues of Micro Enterprises and small Enterprises		36,84,505	45,54,758
(ii) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		25,98,75,237	14,28,05,459
(c) Other current liabilities	9	41,96,58,223	67,83,75,412
(d) Short-term provisions	10	33,08,562	40,80,801
		<u>76,96,17,816</u>	<u>82,98,16,430</u>
TOTAL		<u><u>1,23,52,60,996</u></u>	<u><u>1,21,86,46,510</u></u>
II. ASSETS			
1 Non-current assets			
(a) Property, plant & equipment	11a	1,77,31,267	2,16,79,094
(b) Other intangible assets	11b	-	-
(iii) Capital work-in-progress			
(c) Non-current investments	12	3,40,00,000	3,40,00,000
(d) Deferred tax asset (net)	13	11,73,232	27,24,210
(e) Long-term loans and advances	14	4,78,29,767	6,22,22,367
(d) Other non-current assets			-
		<u>10,07,34,266</u>	<u>12,06,25,672</u>
2 Current assets			
(a) Current Investment	15	1,89,80,616	7,26,72,857
(b) Inventories	16	6,90,40,095	3,95,78,593
(c) Trade receivables	17	44,81,34,278	40,36,34,333
(d) Cash and bank balances	18	29,54,00,847	26,57,38,646
(e) Short-term loans and advances	19	29,85,02,896	31,33,12,187
(f) Other current assets	20	44,67,998	30,84,222
		<u>1,13,45,26,731</u>	<u>1,09,80,20,838</u>
TOTAL		<u><u>1,23,52,60,996</u></u>	<u><u>1,21,86,46,510</u></u>

See accompanying notes forming part of the financial statements

1 to 41

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAAAY7645



For and on behalf of the Board of Directors

Amjad Adam Arbani
Director
DIN 02718019

Hemant Mohan Anavkar
Director
DIN 00150776



Place: Mumbai
Date: November 22, 2021

Place: Mumbai
Date: November 22, 2021

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

	Note	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	No	₹	₹
Income			
1 Revenue from operations (gross)	21	1,210,312,699	1,334,241,569
Less: Excise Duty		-	-
Revenue from operations (net)		1,210,312,699	1,334,241,569
2 Other income	22	17,821,494	46,607,289
3 Total revenue (1+2)		1,228,134,193	1,380,848,858
Expenses			
Purchases of stock-in-trade		673,038,371	638,576,677
Changes in inventories of stock-in-trade	23	(29,461,502)	20,607,819
Employee benefits expense	24	117,727,846	166,211,575
Finance costs	25	7,022,668	9,045,594
Depreciation and amortisation expense	26	5,003,098	4,909,708
Operating expenses	27	126,451,182	172,465,799
Selling, General and Administrative expense	28	220,670,968	207,470,940
4 Total expenses		1,120,452,630	1,219,288,112
5 Profit before tax		107,681,562	161,560,746
6 Tax expense			
(a) Current tax expense for current year		29,800,000	43,717,486
(c) Deferred Tax Credit		1,550,978	604,012
		31,350,978	44,321,498
7 Profit for the year after tax carried to Balance Sheet		76,330,584	117,239,248
Earnings per share:			
Basic & Diluted	35	27.50	42.08
Face Value Per Share		10	10
See accompanying notes forming part of the financial statements	1 to 41		

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



Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAAAY7645

Place : Mumbai
Date November 22, 2021

For and on behalf of the Board of Directors


Amjad Adam Arbani
Director
DIN 02718019


Hemant Mohan Anavkar
Director
DIN 00150776



Place : Mumbai
Date: November 22, 2021

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

	For the Year Ended 31-03-2021		For the Year Ended 31-03-2020	
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before tax		107,681,562		161,560,746
Adjustments for:				
Depreciation and amortisation expense	5,003,098		4,909,708	
Unrealised foreign exchange (gain)/ loss, net	17,047,431		(23,918,151)	
Trade receivables, deposits & trade payables written off/ back	(28,675)		(8,849,167)	
Finance costs	7,022,668		9,045,594	
Interest income on bank deposits	(10,341,679)		(11,489,312)	
Net (Profit)/ Loss on sale of fixed assets	(124,400)		(12,764)	
Net (Gain)/ Loss on sale/ valuation of investments	(6,307,759)		(2,190,001)	
		12,270,685		(32,504,093)
Operating profit before working capital changes		119,952,248		129,056,654
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets :				
Inventories	(29,461,502)		20,607,819	
Trade receivables	(44,499,945)		476,142,598	
Short-term loans and advances	28,049,936		(69,197,064)	
Other current assets	(1,383,776)		9,438,592	
Adjustments for (decrease) / increase in operating liabilities :				
Trade payables	116,228,201		(354,450,048)	
Other current liabilities	(257,879,668)		96,280,267	
Short-term provisions	(772,239)		3,185,187	
Long-term provisions	2,135,651		4,571,573	
		(187,583,342)		186,578,924
Cash generated from operations		(67,631,094)		315,635,578
Net income tax paid		(20,128,650)		(44,321,498)
Net cash flows from operating activities		(87,759,744)		271,314,080
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advances	(1,152,872)		(5,538,972)	
Purchase of investments	53,692,241		(59,690,001)	
Proceeds from sale of fixed assets	222,000		12,764	
Interest received	10,341,679		11,489,312	
Gain/ (Loss) on investments	6,307,759		2,190,001	
Loans and advances to employees	(1,963,997)		228,000	
Security deposits (made)/ refund received	1,307,083		(10,222,200)	
Proceeds from government authorities	(7,862,481)		1,492,167	
Fixed deposit with banks matured/ (placed)	(22,917,108)	37,974,304	(135,365,157)	
Net cash from / (used in) investing activities		37,974,304		(195,404,086)
C. Cash flows from financing activities				
Proceeds/ (repayment) of short term borrowings, net	83,091,289		(247,900,452)	
Net decrease in vehicle loan	(2,490,656)		3,219,686	
Effect of exchange rate changes	(17,047,431)		23,918,151	
Finance costs	(7,022,668)		(9,045,594)	
Net cash (used in) / from financing activities		56,530,533		(229,808,209)
Net increase in cash and cash equivalents (A+B+C)		6,745,093		(153,898,215)
Add: Cash and Cash Equivalents transferred as per Scheme of Arrangement on demerger from Fabtech Technologies International Limited				284,171,763
Cash and cash equivalents (opening balance)		130,373,489		99,941
Cash and cash equivalents (closing balance)		137,118,582		130,373,489

Notes to cash flow statement:

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

In terms of our report attached.

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931AAAAAY7645
Place : Mumbai
Date: November 22, 2021



For and on behalf of the Board of Directors

Amjad Adam Arbani
Director
DIN 02718019

Place : Mumbai
Date: November 22, 2021

Hemant Mohan Anavkar
Director
DIN 00150776

Place : Mumbai
Date: November 22, 2021



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

1 Corporate Information:

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

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

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

(ii) Use of estimates:

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

(iii) Revenue recognition:

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

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

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

(iv) Export Incentive:

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

(v) Property, plant & equipment and depreciation:

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

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

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

(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.



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

(viii) **Impairment:**

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

(ix) **Investments:**

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

(x) **Inventories:**

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

The cost is determined as follows:

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

(xi) **Employee benefits:**

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

(II) Long term benefits:

a. **Defined Contribution Plan**

Provident and Family Pension 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 uses forward foreign exchange contracts to hedge its exposure against movements in foreign exchange rates in order to reduce the risk associated with exchange fluctuations.
- (c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.



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

(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.



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

3 Share capital	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Authorised: Equity shares of ₹ 10/- each (Pursuant to Scheme of Arrangement)	35,10,000	3,51,00,000	35,10,000	3,51,00,000
Issued, subscribed and fully paid up: Equity shares of ₹ 10/- each	10,000	1,00,000	10,000	1,00,000
TOTAL	10,000	1,00,000	10,000	1,00,000

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

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	₹	₹
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add : Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

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

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

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

Details of equity shares held by each shareholder holding more than 5% equity shares

c. in the Company:

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

4 Share Suspense Account

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each <i>(to be issued to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*</i>	27,75,895	2,77,58,950	27,85,895	2,78,58,950
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	10,000	1,00,000
TOTAL	27,75,895	2,77,58,950	27,75,895	2,77,58,950

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

5 Reserves and surplus

	As at 31-03-2021	As at 31-03-2020
	₹	₹
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	33,86,41,747	(59)
Add: Profit for the year	7,63,30,584	11,72,39,248
Add: Transfer from Demerged Company pursuant to Demerger	-	22,14,02,558
Net surplus in Statement of Profit and Loss	41,49,72,331	33,86,41,747
Capital Reserve		
Balance as per last Balance Sheet	1,00,000	-
Add: Cancellation of equity shares pursuant to scheme	-	1,00,000
Closing balance	1,00,000	1,00,000
TOTAL	41,50,72,331	33,87,41,747



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6 Long-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
a. Term loans for vehicles (Secured) (Refer Note below) :		
- from banks	7,95,729	10,59,082
- from others	25,77,636	39,67,419
TOTAL	33,73,365	50,26,501

Note:

For Term Loan for Vehicle

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

7 Long-term provisions

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for Employee benefits :		
- Compensated absences	89,20,403	75,03,681
- Gratuity	1,04,18,130	96,99,201
TOTAL	1,93,38,533	1,72,02,882

8 Short-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Repayable on demand - from banks (secured):		
Cash credit and packing credit	8,30,91,289	-
TOTAL	8,30,91,289	-

Nature of Security- Axis Bank

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

Nature of Security- RBL Bank

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

Borrowings guaranteed by directors or others

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

Bank facilities sanctioned by the banks stand in the name erstwhile demerged company and pursuant to demerger the company has transferred the borrowings to the respective resulting companies on utilisation basis. However the process of transferring bank facilities in the name of resulting company is under progress as the NOC is already provided by the lender to the demerger company. (Refer Note No. 40).

9 Other current liabilities

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 6)		
- from banks	3,90,882	11,56,051
- from others	19,46,520	20,18,872
	23,37,402	31,74,923
Interest accrued but not due on borrowings	38,884	44,762
Other payables		
- Statutory remittances	34,42,041	36,75,929
- Advances from customers	40,80,44,173	66,48,70,437
- Liabilities towards employees	46,58,971	18,03,061
- Forward contract payables	-	48,06,300
- Other current Liability	11,36,752	-
TOTAL	41,96,58,223	67,83,75,412



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10 Short-term provisions

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

12 Non - current investments

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(Unquoted, fully paid up, valued at cost)		
Trade:		
(a) In equity shares of associate company:		
1) 456,000 (previous year 456,000) Equity Share of ₹ 10/- each in TSA Process Equipment Pvt Ltd	34,000,000	34,000,000
TOTAL	<u><u>34,000,000</u></u>	<u><u>34,000,000</u></u>

With regard to composite arrangement of scheme from the demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013, The Original Investments in Demerged Company Fabtech Technologies International Limited in Limited Liability partnerships and Subsidiary Companies continue to be investment in resulting companies per demerger scheme. However the resulting companies are in the process of filing the necessary forms for change of name to registrar of Companies as prescribed. (Refer Note No 40)

13 Deferred tax (liability) / asset (net)

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(a) Deferred tax asset		
Provisions - Employee Benefit	397,026	2,258,769
Property, Plant & Equipments	776,206	465,442
TOTAL	<u><u>1,173,232</u></u>	<u><u>2,724,210</u></u>

14 Long-term loans and advances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Security deposits	12,130,000	11,380,000
Loans and advances to employees	1,527,900	1,499,150
Balances with government authorities	9,078,672	9,078,672
Advance income tax [net of provisions]	16,539,844	26,211,194
Deposit under protest	8,553,351	14,053,351
TOTAL	<u><u>47,829,767</u></u>	<u><u>62,222,367</u></u>

15 Current investments

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
A Other current investments (At lower of cost and fair value, unless otherwise stated)		
Investment in Mutual Funds		
- Aditya Birla Life Money Manager Fund (Growth)	18,980,616	72,672,857
	<u>18,980,616</u>	<u>72,672,857</u>

16 Inventories

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(At lower of cost and net realisable value)		
Stock-in-trade (Outsourced Goods)	69,040,095	39,578,593
TOTAL	<u><u>69,040,095</u></u>	<u><u>39,578,593</u></u>

17 Trade receivables

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



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18 Cash and bank balances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(a) Balances that meet the definition of Cash and Cash equivalents (as per AS 3 - Cash Flow Statements)		
Cash on hand	2,503,118	3,071,683
Balances with banks		
In current accounts	134,615,465	109,047,931
In fixed deposit (Less than 3 months)	-	18,253,875
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	137,118,582	130,373,489
Other Bank Balances		
In deposit accounts with original maturity of less than 3 months	7,614,015	18,384,814
In deposit accounts with original maturity of more than 12 months	60,885,426	25,843,962
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	89,782,824	91,136,382
Total Other Bank Balance	158,282,265	135,365,157
TOTAL	295,400,847	265,738,646

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

The bank accounts stand in the name erstwhile demerged company and the company has transferred the balances to respective resulting companies pursuant to scheme of demerger. However the process of opening new bank accounts in the name of resulting company is under process.
(Refer Note No. 40).

19 Short-term loans and advances

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

20 Other current assets

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



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

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

Note :

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

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

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

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

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



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26 Depreciation and amortisation expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Depreciation of property, plant & equipment	5,003,098	4,841,466
Amortisation of other intangible assets	-	68,242
TOTAL	5,003,098	4,909,708

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

28 Selling, General and Administrative expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Freight and-forwarding	42,681,537	68,149,789
Rent including lease rentals and equipment hire charges	13,510,806	14,063,668
Repairs and maintenance - Buildings	7,750	331,958
Repairs and maintenance - Machinery	159,485	-
Repairs and maintenance - Others	1,401,342	2,501,291
Insurance	1,335,711	1,661,900
Rates and taxes	16,450,196	3,814,039
Communication	1,587,078	1,300,670
Travelling and conveyance	3,896,407	27,436,445
Printing and stationery	994,675	775,810
Bank charges	9,025,801	13,273,446
Postage and courier	1,259,678	1,407,851
Business promotion and sales commission	75,263,208	38,633,199
Donations	2,637,475	734,500
Expense for CSR	4,147,406	1,222,892
Legal and professional charges (Refer Note below)	24,758,349	28,427,432
Exchange rate fluctuations (net)	18,944,873	-
Miscellaneous expenses	2,609,189	3,736,052
TOTAL	220,670,968	207,470,940

Legal and professional charges includes payments to statutory auditors (net of GST):

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

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
a) Statutory Audit	300,000	300,000
b) Tax Audit	100,000	100,000
c) for certificate	206,000	206,000
	606,000	606,000



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

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2020 ₹	Additions ₹	Deletions ₹	As at 31st March, 2021 ₹	As at 1st April, 2020 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹	As at 31st March, 2020 ₹
(a) <u>Tangible Assets</u>										
Freehold land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Office Equipment	3,947,298	-	-	3,947,298	3,275,257	203,707	-	468,334	672,041	672,041
Computers	14,692,374	1,095,584	-	15,788,359	12,604,209	1,160,394	-	2,023,756	2,088,166	2,088,166
Furniture and Fixtures	8,645,303	56,888	-	8,702,191	3,799,297	647,809	-	4,255,086	4,846,006	4,846,006
Vehicles	26,905,139	-	1,662,192	25,242,947	12,832,257	2,991,189	1,564,591	10,984,092	14,072,882	14,072,882
TOTAL	54,190,114	1,152,672	1,662,192	53,680,794	32,511,020	5,003,098	1,564,591	17,731,267	21,679,094	21,679,094
(b) <u>Other intangible assets</u> (Other than internally generated)										
Computer Software	2,329,807	-	-	2,329,807	2,329,807	-	-	2,329,807	-	-
TOTAL	2,329,807	-	-	2,329,807	2,329,807	-	-	2,329,807	-	-

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

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

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
I) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt (The outflow, if any, shall be paid along with interest)	85,53,351	1,40,53,351
Total	85,53,351	1,40,53,351

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

30 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Bank charges	44,85,920	2,76,859
Travelling and conveyance	72,96,460	3,17,17,520
Freight and forwarding	10,97,639	1,36,30,200
Erection and commissioning expense	9,69,25,718	11,81,25,595
Advertising and business promotion	45,13,272	1,56,61,620
Legal and professional charges	64,65,395	59,01,221
Miscellaneous expense	4,68,807	2,13,968
Total	12,12,53,211	18,55,26,984

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
FOB Value of Export Sales	97,15,47,196	1,23,73,11,500
Installation & commissioning services	10,98,12,663	4,05,89,016

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

Nature of material	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Stock-in-trade	6,12,80,156	12,95,91,626
	6,12,80,156	12,95,91,626

32 Details of consumption of imported and indigenous raw materials:

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



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

33 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 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	31/03/2021 ₹	31/03/2020 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	33,60,922	44,14,235
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3,23,583	1,40,523
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d) The amount of interest due and payable for the year	3,23,583	1,40,523
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	3,23,583	1,40,523
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	3,23,583	1,40,523

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

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

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31/03/2021	31/03/2020
US Dollar	Sell	INR	11,97,000	40,00,000

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

Particulars	Currency	31/03/2021		31/03/2020	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Packing credit	USD	-	-	11,50,000	8,63,67,415
Advances from customers	USD	52,22,691	36,80,35,675	80,83,336	57,28,34,889
	EURO	44,106	35,58,585	29,279	22,29,113
	GBP	-	-	4,500	4,15,350
Trade payables	USD	12,34,492	9,05,76,060	13,47,494	10,13,81,569
	EURO	37,025	31,88,972	39,899	33,19,803
	SAR	52,486	10,30,334	1,54,319	30,90,754
Receivables in foreign currency					
Trade receivables	USD	55,67,301	40,77,27,423	48,64,860	36,53,61,228
	EURO	1,22,237	1,05,07,771	1,15,941	96,27,807
Advances for supply of goods and services	USD	1,34,464	93,90,024	3,26,472	2,25,95,286
	EURO	3,91,672	3,21,20,894	2,60,475	2,05,93,669
	AED	-	-	21,590	3,72,199
	BDT	-	-	1,12,800	97,831
	NGN	2,76,800	53,533	-	-
	SAR	2,79,816	54,77,034	66	1,253



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

35 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2021 ₹	As at 31-03-2020 ₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	7,63,30,584	11,72,39,248
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27,75,895	27,85,895
Basic EPS	27.50	42.08
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27,75,895	27,85,895
Diluted EPS	27.50	42.08
d) Face value per share	10	10

36 Employee benefit plan:

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

Defined benefit plan:

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

Particulars	31/03/2021 ₹	31/03/2020 ₹
(i) Change in benefit obligation:		
Projected benefit obligation at the beginning of the year (Pursuant to demerger)	1,21,00,297	1,06,39,536
Interest Cost	8,31,290	8,25,628
Current Service Cost	13,09,909	9,83,783
Past Service cost	-	-
Benefits paid	(20,13,548)	(11,00,716)
Actuarial (gain) / loss on obligations	(4,83,047)	7,52,066
Projected benefit obligation at the end of the year	<u>1,17,44,901</u>	<u>1,21,00,297</u>
 (ii) Liability recognised in the Balance Sheet	 1,17,44,901	 1,21,00,297
 (iii) Gratuity expense / (credit) for the year		
Current Service Cost	13,09,909	9,83,783
Interest Cost	8,31,290	8,25,628
Net actuarial (gain) / loss recognized	(4,83,047)	7,52,066
Net expense / (credit)	<u>16,58,152</u>	<u>25,61,477</u>
 (iv) Actuarial assumptions		
Discount rate	6.80%	6.87%
Salary escalation	6.00%	6.00%
Attrition Rate	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.

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 financial statements for the year ended 31st March, 2021

37 Related party disclosures:

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

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

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

(a) Associate	TSA Process Equipment Pvt. Ltd.
(b) Companies / Firms in which directors/ KMP have significant influence	Fabtech Turnkey Projects LLP "T" Square Enterprises Pvt. Ltd. Channel U Entertainment Pvt. Ltd. Fabtech Value Edge LLP FTS Installation Services LLP FTS Buildtech Pvt. Ltd. Fabtech Technologies (FZC) Altair Partition Systems LLP Fablife Process Technologies LLP Fabsafe Technologies Pvt. Ltd. Fabtech Technologies Cleanrooms Pvt. Ltd. (Formerly Fabtech Turnkey Projects International Pvt. Ltd.) Fabtechnologies Lifesciences Pvt. Ltd. Advantek Air system Private Limited Fabtech Technologies International Limited
(e) Directors and Key management personnel	Mr. Aasif Khan, Director Mr. Hemant Anavkar, Director Mrs. Naseem Khan, Director Mr. Amjad Arbani, Director Mr. Aarif Khan, KMP
(f) Relatives of key management	Mrs. Manisha Anavkar, Wife of Mr. Hemant Anavkar Mr. Aman Anavkar, Son of Mr. Hemant Anavkar

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

Nature of Transaction and Name of the Related Party	Subsidiaries	Joint Venture Entity	Associate	Companies/Firms in which Directors have Significant	Total
Sales during the year					
- TSA Process Equipments Pvt. Ltd.	-	-	-	-	-
	(-)	(-)	(11,52,473)	(-)	(11,52,473)
Purchases during the year					
- Altair Partition Systems LLP	-	-	-	27,854,507	27,854,507
	(-)	(-)	(-)	(-)	(-)
- Advantek Air Systems Pvt. Ltd.	-	-	-	6,967,553	6,967,553
	(-)	(-)	(-)	(47,19,687)	(47,19,687)
- TSA Process Equipments Pvt. Ltd.	-	-	69,915,813	-	69,915,813
	(-)	(-)	(4,20,71,196)	(-)	(4,20,71,196)
- Fablife Process Technologies LLP	-	-	-	146,880,580	146,880,580
	(-)	(-)	(-)	(7,48,94,740)	(7,48,94,740)
- Fabtech Turnkey Projects LLP	-	-	-	14,589,949	14,589,949
	(-)	(-)	(-)	(-)	(-)
- Fabtech Value Edge LLP	-	-	-	9,723,829	9,723,829
	(-)	(-)	(-)	(-)	(-)
Rent paid					
- Fabtech Turnkey Projects LLP	-	-	-	7,800,000	7,800,000
	(-)	(-)	(-)	(75,00,000)	(75,00,000)



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

Closing Balance as at 31st March 2021

Trade receivables					
- Fabtech Turnkey Projects LLP	-	-	-	26,883,852	26,883,852
	(-)	(-)	(-)	(2,68,83,852)	(2,68,83,852)
Security deposits receivable					
- Fabtech Turnkey Projects LLP	-	-	-	9,780,000	9,780,000
	(-)	(-)	(-)	(97,80,000)	(97,80,000)
Loans and advances					
- Fablife Process Technologies LLP	-	-	-	17,503	17,503
	(-)	(-)	(-)	(-)	(-)
Trade Payables / Advances against supplies					
- Fabtechnologies Lifesciences Pvt. Lt	-	-	-	50,000	50,000
	(-)	(-)	(-)	(50,000)	(50,000)
- Altair Partition Systems LLP	-	-	-	3,592,730	3,592,730
	(-)	(-)	(-)	(-)	(-)
- Fabtech Turnkey Projects LLP	-	-	-	740,804	740,804
	(-)	(-)	(-)	(1,47,49,236)	(1,47,49,236)
- Fablife Process Technologies LLP	-	-	-	60,892,276	60,892,276
	(-)	(-)	(-)	(10,16,94,845)	(10,16,94,845)
- Advantek Air Systems Pvt. Ltd.	-	-	-	2,251,536	2,251,536
	(-)	(-)	(-)	(1,51,393)	(1,51,393)
- TSA Process Equipments Pvt. Ltd.	-	-	26,919,786	-	26,919,786
	(-)	(-)	(40,97,436)	(-)	(40,97,436)
	-	-	-	-	-

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

Nature of Transaction and Name of the Related Party	Key Management Personnel	Relatives of Key Management	Total
	₹	₹	₹
Remuneration (Salary, Sitting fees and Commission)			
- Mr Aasif Khan	10,525,000 (2,37,15,000)	- (-)	10,525,000 (2,37,15,000)
- Mr Hemant Anavkar	2,540,551 (54,65,000)	- (-)	2,540,551 (54,65,000)
- Mrs Manisha H Anavkar	- (-)	1,868,117 (30,00,000)	1,868,117 (30,00,000)
- Mr. Aman Anavkar	- (-)	224,950 (8,10,000)	224,950 (8,10,000)
Rent Paid			
Mrs. Naseem Khan	210,000 (2,40,000)	- (-)	210,000 (2,40,000)

Notes:

- (i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
(ii) Also refer note no. 8 for borrowings guaranteed by directors.
(iii) Figures in brackets are the corresponding figures in respect of the previous year.



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

- 38 **Operating Lease**
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss ₹ 1,35,10,806/- (previous year: ₹ 1,39,90,673/-).
- 39 Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Gross amount required to be spent by the company during the year ₹ 10,77,071/- (previous year ₹ Nil). However, the Company has spent ₹ 23,45,245/- (previous year ₹ Nil) for Corporate Social Responsibility during the year as under:

Sr. No	Particulars	In cash/cheque	Yet to be paid in cash/ cheque	Total
1	On Purpose other than Construction/ acquisition of any assets	23,45,245 (-)	- (-)	23,45,245 (-)

* Figures in brackets pertain to previous year.

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

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

As per the Scheme -

- i) The Company had acquired Export Business Division from Fabtech Technologies International Limited;
- ii) The transfer of assets and liabilities of export business division will take from the Appointed Date defined in the Scheme, i.e. 1st April 2019
- iii) In consideration of demerger, the Company will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL
- iv) The demerger will be accounted as per the 'Accounting Treatment' specified in the Scheme;
- v) FTIL has transferred authorised share capital amounting to INR 3,50,00,000 divided into 35,00,000 shares of INR 10/- each to the Company;
- vi) The share capital of the Company held by the Demerged Company will get cancelled as a part of the Scheme.

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

Particulars	Export Division
Assets:	
Property, plant & equipment	2,09,81,590
Other intangible assets	68,241
Non-current investments	3,40,00,000
Deferred tax asset (net)	33,28,223
Long-term loans and	2,75,09,140
Current Investment	1,29,82,857
Inventories	6,01,86,412
Trade receivables	87,09,27,764
Cash and bank balances	28,41,71,763
Short-term loans and	27,03,26,317
Other current assets	1,19,18,802
Total Assets (A)	1,59,64,01,109
Liabilities:	
Long-term borrowings	33,85,083
Long-term provisions	1,26,31,309
Short-term borrowings	24,95,41,870
Trade payables	50,18,10,265
Other current liabilities	57,88,75,460
Short-term provisions	8,95,614
Total Liabilities (B)	1,34,71,39,600
(B)]	24,92,61,508
Purchase Consideration	2,78,58,950
Reserves & Surplus	22,14,02,558

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

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

Amjad Adam Arbani
Director
DIN 02718019
Place : Mumbai
Date: November 22, 2021

Hemant Mohan Anavkar
Director
DIN 00150776
Place : Mumbai
Date: November 22, 2021





Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for opinion

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

Emphasis of Matter

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



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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

The Board of Directors of the Holding Company and of its associate are also responsible for overseeing the financial reporting process of the Holding Company and of its associate.

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

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

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

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

Ajmera & Ajmera

Chartered Accountants

Mobile: +91 9004496859

+91 9022897548

Mail: info@ajmeraandajmera.co.in

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

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

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

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

Other Matters

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

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

Head Office: 404, Navkar Atlantis, Daulat Nagar Road No 3, Borivali (East), Mumbai-400066
www.ajmeraandajmera.co.in / info@ajmeraandajmera.co.in



Report on Other Legal and Regulatory Requirements

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

Ajmera & Ajmera

Chartered Accountants

Mobile: +91 9004496859

+91 9022897548

Mail: info@ajmeraandajmera.co.in

- i) The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Holding Company and its associate. Refer Note 29 to the consolidated financial statements.
- ii) The Holding Company and its associate have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India.

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



Sourabh Ajmera
Partner

Place: Mumbai
Date: 22/11/2021

(Membership No. 166931)
UDIN: 22166931AAAAAV4417

Ajmera & Ajmera

Chartered Accountants

Mobile: +91 9004496859

+91 9022897548

Mail: info@ajmeraandajmera.co.in

Annexure "A" to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

Head Office: 404, Navkar Atlantis, Daulat Nagar Road No 3, Borivali (East), Mumbai-400066

www.ajmeraandajmera.co.in / info@ajmeraandajmera.co.in



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Ajmera & Ajmera

Chartered Accountants

Mobile: +91 9004496859

+91 9022897548

Mail: info@ajmeraandajmera.co.in

Other Matters

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

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



Sourabh Ajmera
Partner

(Membership No. 166931)

UDIN: 22166931AAAAAV4417

Place: Mumbai

Date: 22/11/2021

Consolidated Balance Sheet as at 31st March, 2021

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

See accompanying notes forming part of the financial statements

1 to 43

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

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



For and on behalf of the Board of Directors

Hemant Mohan Anavkar
Director
DIN No. 00150776

Amjad Adam Arbani
Director
DIN No. 02718019



Place : Mumbai
Date : November 22, 2021

Place : Mumbai
Date : November 22, 2021

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

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

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

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

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



For and on behalf of the Board of Directors

Hemant Mohan Anavkar
Director
DIN No. 00150776

Amjad Adam Arbani
Director
DIN No. 02718019



Place : Mumbai
Date November 22, 2021

Place : Mumbai
Date : November 22, 2021

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

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

Notes to cash flow statement:

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

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

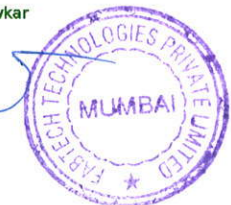
Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAAV4417



For and on behalf of the Board of Directors

Hemant Mohan Anavkar
Director
DIN No. 00150776

Amjad Adam Arbani
Director
DIN No. 02718019



Place : Mumbai
Date: November 22, 2021

Place : Mumbai
Date: November 22, 2021

1 Corporate Information:

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

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

2 Significant accounting policies:

(i) Basis of consolidation:

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

(ii) Basis of accounting:

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

(iii) Use of estimates:

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

(iv) Principles of consolidation :

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

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

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

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

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



(v) Revenue recognition:

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

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

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

(vi) Export Incentive:

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

(vii) Property, plant & equipment and depreciation:

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

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

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

(viii) Capital work-in-progress:

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

(ix) Borrowing costs:

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

(x) Impairment:

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

(xi) Investments:

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

(xii) Inventories:

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

The cost is determined as follows:

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



(xiii) Employee benefits:

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

(II) Long term benefits:

a. Defined Contribution Plan

Provident and Family Pension Fund

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

b. Defined Benefit Plan

Gratuity

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

Compensated absences

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

(xiv) Foreign currency transactions and translations:

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

(b) The Company uses forward foreign exchange contracts to hedge its exposure against movements in foreign exchange rates in order to reduce the risk associated with exchange fluctuations.

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

(xv) Taxation:

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

(xvi) Provisions, contingent liabilities and contingent assets:

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



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

Contingent assets are not recognised in the financial statements.

(xvii) Lease:

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

(xviii) Cash Flow Statement:

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

(xix) Earnings per share (EPS):

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

(xx) Operating Cycle:

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



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

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

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

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

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

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

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

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

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

4 Share Suspense Account

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

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



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

5 Reserves and surplus

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

6 Long-term borrowings

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

Note:

For Term Loan for Vehicle

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

7 Long-term provisions

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

8 Short-term borrowings

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

Note:

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

Nature of Security- Axis Bank

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



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

Nature of Security- RBL Bank

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

Borrowings guaranteed by directors or others

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

9 Other current liabilities

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

10 Short-term provisions

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

12 Non - current investments

(Unquoted, fully paid up, valued at cost)

Trade:

(a) In equity shares of associate company:

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

Opening value of investment (Pursuant to demerger)

50,323,553 43,633,979

Add : Share of profit for the year

4,100,394 6,689,574

Closing value of investment

TOTAL **54,423,947** **50,323,553**

(Includes Goodwill of ₹ 9,339,918/-)

Note:

With regard to composite arrangement of scheme from the demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013, The Original Investments in Demerged Company Fabtech Technologies International Limited in Limited Liability partnerships and Subsidiary Companies continue to be investment in resulting companies per demerger scheme. However the resulting companies are in the process of filing the necessary forms for change of name to registrar of Companies as prescribed. (Refer Note No 40)

13 Deferred tax (liability) / asset (net)

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



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

14 Long-term loans and advances

Unsecured, considered good

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

15 Current investments

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

Investment In Mutual Funds

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

16 Inventories

(At lower of cost and net realisable value)

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

17 Trade receivables

Unsecured, considered good

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

18 Cash and bank balances

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

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

Other Bank Balances

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

TOTAL 295,400,847 265,738,646

Note:

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

The bank accounts stand in the name of erstwhile demerged company and the company has transferred the balances to respective resulting companies pursuant to scheme of demerger. However the process of opening new bank accounts in the name of resulting company is under process. (Refer Note No. 40)



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

19 Short-term loans and advances

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

20 Other current assets

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



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

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

Note :

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

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

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

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



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

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

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

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

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

Legal and professional charges includes payments to statutory auditors (net of GST):

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
a) Statutory Audit	300,000	300,000
b) Tax Audit	100,000	100,000
c) for certificate	206,000	206,000
TOTAL	606,000	606,000



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

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



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

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

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

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

30 a) Expenditure in foreign currency:

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

b) Earnings in foreign currency:

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

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

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

32 Details of consumption of imported and indigenous raw materials:

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



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

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

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

Particulars	31-03-21	31-03-20
	₹	₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,360,922	4,414,235
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	323,583	140,523
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d) The amount of interest due and payable for the year	323,583	140,523
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	323,583	140,523
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	323,583	140,523

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

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

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

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

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

35 Earnings Per Share is calculated as follows:

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



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

36 Employee benefit plan:

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

Defined benefit plan:

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

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

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

Notes :

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

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

c. The above information is certified by the actuary.



37 Related party disclosures:

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

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

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

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

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

Nature of Transaction and Name of the Related Party	Subsidiaries	Joint Venture Entity	Associate	Companies/Firms in which Directors have Significant Influence	Total
Purchases during the year					
- Altair Partition Systems LLP	-	-	-	27,854,507	27,854,507
	(-)	(-)	(-)	(-)	(47,19,687)
- Advantek Air Systems Pvt. Ltd.	-	-	-	6,967,553	6,967,553
	(-)	(-)	(-)	(47,19,687)	(47,19,687)
- Fablif Process Technologies LLP	-	-	-	146,880,580	146,880,580
	(-)	(-)	(-)	(7,48,94,740)	(7,48,94,740)
- Fabtech Turnkey Projects LLP	-	-	-	14,589,949	14,589,949
	(-)	(-)	(-)	(-)	(-)
- Fabtech Value Edge LLP	-	-	-	9,723,829	9,723,829
	{ }	{ }	{ }	{ }	{ }
Rent paid					
- Fabtech Turnkey Projects LLP	-	-	-	7,800,000	7,800,000
	(-)	(-)	(-)	(75,00,000)	(75,00,000)



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

Closing Balance as at 31st March 2021

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

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

Nature of Transaction and Name of the Related Party	Key Management Personnel	Relatives of Key Management	Total
	₹	₹	₹
Remuneration (Salary, Sitting fees and Commission)			
- Mr Aasif Khan	10,525,000 (2,37,15,000)	- (-)	10,525,000 (2,37,15,000)
- Mr Hemant Anavkar	2,540,551 (54,65,000)	- (-)	2,540,551 (54,65,000)
- Mrs Manisha H Anavkar	- (-)	1,868,117 (30,00,000)	1,868,117 (30,00,000)
- Mr Aman Anavkar	- (-)	224,950 (8,10,000)	224,950 (8,10,000)
Rent Paid			
Mrs. Naseem Khan	210,000 (2,40,000)	- (-)	210,000 (2,40,000)

Notes:

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

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



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

38 Operating Lease

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

39 Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social responsibility) Rules, 2014, Gross amount required to be spent by the company during the year ₹ 10,77,071/- (previous year ₹ Nil). However, the Company has spent ₹ 23,45,245/- (previous year ₹ Nil) for Corporate Social responsibility during the year as under:

Sr. No	Particulars	In cash/cheque	Yet to be paid in cash/ cheque	Total
1	On Purpose other than Construction/ acquisition of any assets	2,345,245	-	2,345,245
		(-)	(-)	(-)

* Figures in brackets pertains to previous year.

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

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

As per the Scheme -

- i) The Company had acquired Export Business Division from Fabtech Technologies International Limited;
- ii) The transfer of assets and liabilities of export business division will took from the Appointed Date defined in the Scheme, i.e. 1st April 2019
- iii) In consideration of demerger, the Company will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL
- iv) The demerger were accounted as per the 'Accounting Treatment' specified in the Scheme;
- v) FTIL has transferred authorised share capital amounting to INR 3,50,00,000 divided into 35,00,000 shares of INR 10/- each to the Company;
- vi) The share capital of the Company held by the Demerged Company will get cancelled as a part of the Scheme

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

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



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

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

Name of the entity in the	Net assets, i.e., Total assets minus Total liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent Fabtech Technologies Private Limited	95.78%	463,355,230	96.62%	117,239,248
Associates (Investment as per the equity method) : TSA Process Equipments Pvt. Ltd.	4.22%	20,423,947	3.38%	4,100,394
Total	100.00%	483,779,177	100.00%	121,339,642
Less : Eliminations		-		-
Less : Minority Interests in all subsidiaries		-		-
Net Total		483,779,177		121,339,642

- 42 **FORM AOC - 1**

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

Statement Containing salient features of the financial statements of subsidiaries

PART - A : Subsidiaries - Not Applicable

PART - B : Associates & Joint ventures

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

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

For and on behalf of the Board of Directors


Hemant Mohan Anavkar
Director
DIN No. 00150776


Amjad Adam Arbani
Director
DIN No. 02718019

Place : Mumbai
Date: November 22, 2021

Place : Mumbai
Date: November 22, 2021



DIRECTORS' REPORT

Dear Members,

Your director's present the Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2021.

FINANCIAL SUMMARY

(Amount in INR)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Revenue	1,22,81,34,193	1,38,08,48,858	1,22,81,34,193	1,38,08,48,858
Total Expenditure	1,12,04,52,630	1,21,92,88,112	1,12,04,52,630	1,21,92,88,112
Profit/(Loss) before Tax	10,76,81,562	16,15,60,746	10,76,81,562	16,15,60,746
Current Tax	2,98,00,000	4,37,17,486	2,98,00,000	4,37,17,486
Deferred Tax	15,50,978	6,04,012	15,50,978	6,04,012
Profit/(Loss) after Tax	7,63,30,584	11,72,39,248	7,63,30,584	11,72,39,248
Earning per Equity Share (Face Value: Rs. 10/-)				
Basic	27.50	42.08	28.97	44.48
Diluted	27.50	42.08	28.97	44.48

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs. 1,22,81,34,193 as against Rs. 1,38,08,48,858 revenue in the previous year. The Profit after tax is Rs. 7,63,30,584 as against Profit after tax Rs. 11,72,39,248 in the previous year. Your directors expect to continue such better performance in the coming years.

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

There have been no material changes and commitments affecting the financial position of the Company except the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Mumbai Bench and implemented by the Company, which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

The Board of Directors of the Company in its meeting held on May 30, 2020 had approved the Scheme of Arrangement amongst Fabtech Technologies International Limited (“Demerged Company”), Globberoute Ventures Private Limited (“Resulting Company 1”), Fabsafe Technologies Private Limited (“Resulting Company 2”) and Fabtech Turnkey Projects International Private Limited (“Resulting Company 3”) and their respective Shareholders and Creditors (“Scheme”) under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 which provides for demerger of “Export Division” and “LAF and Injectable Division” and “Modular Panels Division” (collectively to be referred as to “Demerged Undertakings”) of the Company into Globberoute Ventures Private Limited and Fabsafe Technologies Private Limited and Fabtech Turnkey Projects Private Limited, respectively.

The Scheme has been sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) vide its order dated 19th November 2020 and has become effective from 30th December 2020 upon filing of certified copy of NCLT order with Registrar of Companies, Mumbai. The Appointed Date as per the Scheme is April 01, 2019.

Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertakings of the Company, Company’s investment in Globberoute Ventures Private Limited, Fabsafe Technologies Private Limited and Fabtech Turnkey Projects International Private Limited have been cancelled.

As per the Scheme, all the assets and liabilities pertaining to the Demerged Undertakings have been transferred to Globberoute Ventures Private Limited, Fabsafe Technologies Private Limited and Fabtech Turnkey Projects International Private Limited at the respective carrying values as appearing in the books of accounts of Company from April 1, 2019 (Appointed Date). The demerger has been accounted as per the accounting prescribed in the Scheme and accordingly presented in the financial statements of the Company.

SHARE CAPITAL

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

Pursuant to the Scheme of Arrangement approved by Hon’ble NCLT vide its order passed on November 19, 2020 and the Scheme becoming effective from December 30, 2020, the shares held by Fabtech Technologies International Limited and Aasif Ahsan Khan (as nominee of Fabtech Technologies International Limited) shall stand cancelled and allotment to be made as follows:

SHAREHOLDER’S DISCRPTION	NO. OF EQUITY SHARES HELD	% SHAREHOLDING
1. Promoters (Name of Individual/ Body Corporate)		
a) Indian		
i) Mr. Aasif Ahsan Khan	1,661,999	59.66

ii)	Mr. Hemant Mohan Anavkar	346,251	12.43
	Subtotal [1(a)]	2,008,250	72.09
b) Foreign			
	Subtotal [1(b)]	0	0
	Subtotal [1]	2,008,250	72.09
2. Non-Promoters (Name of individual/Body Corporate)			
a) Indian			
i)	Mrs. Manisha Hemant Anavkar	346,250	12.43
ii)	Mr. Aatif Ahsan Khan	2	0.00
iii)	Mr. Aarif Ahsan Khan	415,500	14.91
iv)	Mrs. Haifa Aasif Khan	1	0.00
v)	Mr. feroz Karim Khan	1	0.00
vi)	'T' Square Enterprises Private Limited	1	0.00
	Subtotal [2(a)]	761,755	27.34
b) Overseas			
i)	M/s. Acaccia International TR LLC	15,890	0.57
	Subtotal [2(b)]	15,890	0.57
	Subtotal[2]	777,645	27.91
	Total (1+2)	2,785,895	100

TRANSFER TO RESERVES:

The Board of Directors did not appropriate any amount to be transferred to General Reserve during the Financial Year 2020-21.

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.

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:

During the year, Mr. Hemant Mohan Anavkar was appointed as an additional Director of the Company with effect from 01st April, 2021 and Mrs. Naseem Ahsan Khan was appointed as Additional Director with effect from April 29, 2020. They shall hold office up to the date of the

ensuing Annual general meeting of the Company wherein their office is proposed to be regularized as a Director.

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

1. Mrs. Naseem Ahsan Khan
2. Mr. Amjad Adam Arbani
3. Mr. Aasif Ahsan Khan
4. Mr. Hemant Mohan Anavkar

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 13 (Thirteen) times. The details of the meetings of Board of Directors are provided herein below. The gap intervening between any two consecutive meetings was not more than one hundred and twenty days.

1	29th April, 2020	7	12th Dec, 2020
2	30th May, 2020	8	28th Dec, 2020
3	03rd Aug, 2020	9	29th Jan, 2021
4	10th Oct, 2020	10	01st Feb, 2021
5	18th Nov, 2020	11	09th Feb, 2021
6	02nd Dec, 2020	12	05th Mar, 2021

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 2020-21.

EXTRACT OF ANNUAL RETURN:

The 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 is annexed herewith for your kind perusal and information as “**Annexure A**”.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the period under review, the Company has not granted any loan to any person or body corporate, not provided any guarantee or security in connection with a loan to any person or body corporate. Further, the Company has not made any investment/ acquisition in terms of Section 186 of the Companies Act, 2013 during the financial year 2019-20

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 - B**”.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March 2021, the Company has 1 Associate Company and no Subsidiary or Joint venture (details annexed in Annexure “C”).

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:

The Company in its Board Meeting held on May 30, 2020 approved the proposed Scheme of Arrangement amongst Fabtech Technologies International Limited (Demerged Company), Globberoute Ventures Private Limited (Resulting Company 1), Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Turnkey Projects International Private Limited (Resulting Company 3).

Further, the NCLT, under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 sanctioned the Scheme of Arrangement vide its order dated 19.11.2020. April 01, 2019 is the appointed date of the scheme. Consequently, various applicability's on the company under the Companies Act, 2013 and other statutory laws for the financial year 2020-21 are considered basis the revised structure of the company as per the NCLT sanctioned Scheme of Arrangement.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Provisions of Section 177 of the Companies Act, 2013 read with Rule 8 and 7 of the Companies (Meeting of the Board and its Powers) Rule, 2013 are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility Committee (CSR Committee) comprising of three directors. The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The particulars of Members of the CSR Committee and their attendance at the Meetings are as under:

Name of the Director	Designation	Category of Directorship	No. of Meeting during the year	
			Held	Attended
Mr. Aasif Ahsan Khan	Chairman	Director	1	1
Mr. Amjad Adam Arbani	Member	Director	1	1
Mrs. Naseem Ahsan Khan	Member	Director	1	1

The Committee meeting was held on 29th April, 2020 and all the members of the Committee were present in the meeting.

The report on CSR is enclosed as per prescribed format as 'Annexure D' and forms part of the Board report.

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.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the rules framed there under M/s. Ajmera and Ajmera (FRN: 018796C), Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Financial Year 2019-20 for a period of 5 (five) years from the conclusion of that Annual General Meeting till the conclusion of Annual General Meeting for the financial Year 2024-25.

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, 2021, 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**

B. TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

Particulars	Amount (Rs.)
Foreign Exchange earnings: FOB Value of Export Sales	97,15,47,196
Installation & commissioning services	10,98,12,663
Foreign Exchange Outgo:	
1. Value of Imports on C.I.F Basis	6,12,80,156
2. Expenditure in Foreign Currency	12,12,53,211

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis; and
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

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

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

For FABTECH TECHNOLOGIES PRIVATE LIMITED



HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776



AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 22nd November, 2021
Place: Mumbai

ANNEXURE – “A”

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
FABTECH TECHNOLOGIES PRIVATE LIMITED
As on financial year ended on 31.03.2021**

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

I. REGISTRATION & OTHER DETAILS:

1. CIN	U74999MH2018PTC316357
2. Registration Date	26/10/2018
3. Name of the Company	Fabtech Technologies Private Limited
4. Category/Sub-category of the Company	Company limited by Shares /Indian Non-Government Company
5. Address of the Registered office & contact details	715, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai MH 400053
6. Whether listed company	No
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No	Name & Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing and sale of Pharma Engineering Products, CCRE, Granulation and completion of Turnkey Projects	28299	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name & Address of the company	CIN/LLPIN	Holding/ Subsidiary/ Associate
1	TSA Process Equipments Private Limited Address: 111, Gomes Industrial Complex, A.K. Road Sakinaka, Andheri (E) Mumbai MH 400072	U74999MH2004PTC149217	Associate

Pursuant to the Scheme of Arrangement approved by Hon'ble NCLT vide its order passed on November 19, 2020 and the Scheme becoming effective from December 30, 2020, the following Companies ceased to be Holding Company of the Company:

S. No.	Name & Address of the company	CIN/LLPIN	Holding/ Subsidiary/ Associate
1.	Fabtech Technologies International Limited Address: 717, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai-400053	U24230MH1995PLC094603	Holding

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01 st April, 2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change During the year
	Dem at	Physi cal	Total	% of Total Share s	D e m at	Physica l	Total	% of Total Share s	
A. Promoters									
(1) Indian									
a) Individual/* HUF	--	1	1	0.01	--	1	1	0.01	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.*	--	9999	9999	99.99	--	9999	9999	99.99	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A) (1)	--	10000	10000	100	--	10000	10000	100	--
(2) Foreign									
a) NRIs – Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals (PIO)	--	--	--	--	--	--	--	--	--
c) Bodies corp.	--	--	--	--	--	--	--	--	--
d) Banks /FI	--	--	--	--	--	--	--	--	--
e) Any other..	--	--	--	--	--	--	--	--	--
Sub – total (A) (2)	--	--	--	--	--	--	--	--	--
Total shareholding of	--	10000	10000	100	--	10000	10000	100	--

Promoter (A) = (A)(1)+(A)(2)										
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	--	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--	--
g) FII's	--	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-										
2. Non- Institutions										
a) Bodies Corp.	--	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--	--
Foreign Bodies -	--	--	--	--	--	--	--	--	--	--

D R									
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	10000	10000	100	--	10000	10000	100	--

(ii) Shareholding of Promoters-

S N	Shareholder's Name	Shareholding at the beginning of the year [As on 01 st April, 2020]			Shareholding at the end of the year [As on 31-March-2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Fabtech Technologies International Limited*	9,999	99.99%		9,999	99.99%		
2.	Aasif Ahsan Khan (Nominee of Fabtech Technologies International Limited)	1	0.01%		1	0.01%		

(iii) Change in Promoters' Shareholding (please specify, if there is no change) –

S N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NO CHANGE					

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): Nil

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding During the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Aasif Ahsan Khan (Appointed on 24.03.2020)				
	At the beginning of the year (Share held as a nominee of FTIL)	--	--	1	0.01
	Date wise Increase/ Decrease in Shareholding during the year	--	--	--	--
	At the end of the year	--	--	--	--
2	Mr. Amjad Adam Arbani (Appointed on 24.03.2020)				
	At the beginning of the year	--	--	--	--
	Date wise Increase/ Decrease in Shareholding during the year	--	--	--	--
	At the end of the year	--	--	--	--
3	Mrs. Naseem Ahsan khan (Appointed on 29.04.2020)				
	At the beginning of the year	--	--	--	--
	Date wise Increase/ Decrease in Shareholding during the year	--	--	--	--
	At the end of the year	--	--	--	--
4	Mr. Hemant Mohan Anavkar (Appointed on 01/04/2021)				
	At the beginning of the year	--	--	--	--
	Date wise Increase/ Decrease in Shareholding during the year	--	--	--	--
	At the end of the year	--	--	--	--

Pursuant to the Scheme of Arrangement approved by Hon'ble NCLT vide its order passed on November 19, 2020 and the Scheme becoming effective from December 30, 2020, the shares held by Fabtech Technologies International Limited and Aasif Ahsan Khan (as nominee of Fabtech Technologies International Limited) shall stand cancelled and allotment has been made on dated 09th July, 2021 which are as follows:

SHAREHOLDER'S DISCRIPTION	NO. OF EQUITY SHARES HELD	% SHAREHOLDING
1. Promoters (Name of Individual/ Body Corporate)		
a) Indian		
Mr. Aasif Ahsan Khan	1,661,999	59.66
Mr. Hemant Mohan Anavkar	346,251	12.43
Subtotal [1(a)]	2,008,250	72.09
b) Foreign		
Subtotal [1(b)]	0	0
Subtotal [1]	2,008,250	72.09
2. Non Promoters (Name of individual/Body Corporate)		
a) Indian		
Mrs. Manisha Hemant Anavkar	346,250	12.43
Mr. Aatif Ahsan Khan	2	0.00
Mr. Aarif Ahsan Khan	415,500	14.91
Mrs. Haifa Aasif Khan	1	0.00
Mr. Feroz Karim Khan	1	0.00
'T' Square Enterprises Private Limited	1	0.00
Subtotal [2(a)]	761,755	27.34
b) Overseas		
M/s. Acaccia International TR LLC	15,890	0.57
Subtotal [2(b)]	15,890	0.57
Subtotal [2]	777,645	27.91
Total (1+2)	2,785,895	100

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

Amount (Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	--	--	--	--
i) Principal Amount	50,70,263	--	--	50,70,263

ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due		--	--	--
Total (i+ii+iii)	50,70,263	--	--	50,70,263
Change in Indebtedness during the financial year	--	--	--	--
* Addition	--	--	--	--
* Reduction	16,53,136	--	--	16,53,136
Net Change	(16,53,136)	--	--	(16,53,136)
Indebtedness at the end of the financial year		--	--	--
i) Principal Amount	33,73,365	--	--	33,73,365
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	33,73,365	--	--	33,73,365

Note:

For Term Loan for Vehicle

Standalone Financial Statements for period 01/04/2020 to 31/03/2021

Secured by hypothecation of vehicles acquired under said loans Terms of repayment :

Repayable in 36 or 84 monthly equal instalments including interest ranging between 8.00% to 10.95% Instalments falling due in respect of above loans upto 31st March, 2022 have been grouped under "Current maturities of Other current liabilities"

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Amount (Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	--	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--	--

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--	--
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--	--	--
5	Others, please specify	--	--	--	--	--
	Total (A)	--	--	--	--	--
	Ceiling as per the Act	--	--	--	--	--

B. Remuneration to other directors -

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
2	Other Non-Executive Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	Mr. Aasif Ahsan Khan				1,05,25,000
		Mr. Hemant Anavkar				25,40,551
		Manisha H Anavkar				18,68,117
	Total (2)	--	--	--	--	1,49,33,668
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	1,49,33,668
	Overall Ceiling as per the Act	--	--	--	--	--

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3)	--	--	--	--

	Income-tax Act, 1961				
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	Others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	--	--	--	--

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

For FABTECH TECHNOLOGIES PRIVATE LIMITED



HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776



AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 22nd November, 2021
Place: Mumbai

ANNEXURE – “B”

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 Parties	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	Date of approval by the Board	Amount paid as advances, if any
1.	Altair Partition Systems LLP	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	2,78,54,507	29 th April, 2020	-
2.	Advantek Air Systems Pvt. Ltd.	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	69,67,553	29 th April, 2020	-
3.	TSA Process Equipments Pvt. Ltd.	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	6,99,15,813	29 th April, 2020	
4.	Fabliflife Process Technologies LLP	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	14,68,80,580	29 th April, 2020	
5.	Fabtech	Companies/Firms in	Purchase	As per	1,45,89,949	29 th	

	Turnkey Projects LLP	which Directors have Significant Influence	& Rent Paid	agreement	78,00,000	& April, 2020	
6.	Fabtech Value Edge LLP	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	97,23,829	29 th April, 2020	
7.	Mr. Aasif Khan	Director	Remuneration	Annual	1,05,25,000	29 th April, 2020	
8.	Mr. Hemant Anavkar	Director	Remuneration	Annual	25,40,551	29 th April, 2020	
9.	Mrs. Manisha H Anavkar	Relatives of Key Management	Remuneration	Annual	18,68,117	29 th April, 2020	
10.	Mr. Aman Anavkar	Relatives of Key Management	Remuneration	Annual	2,24,950	29 th April, 2020	
11.	Mrs. Naseem Khan	Director	Rent Paid	As per agreement	2,10,000	29 th April, 2020	

Also refer Related Party transactions under AS 18 have been stated under Note No. 35 of the Financial Statements for the FY 2020-21.

For FABTECH TECHNOLOGIES PRIVATE LIMITED



HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776




AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 22nd November, 2021
Place: Mumbai

ANNEXURE – “C”

FORM NO. AOC.1

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

Part "A": Subsidiaries

Information in respect of each subsidiary to be presented with amounts in Rs) – **Not Applicable**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	TSA Process Equipments Pvt. Ltd.
1. Latest audited balance sheet date	30 th Sept, 2021
2. Shares of Associate/ Joint ventures held by the company on the year end	
Numbers	4,56,000
Amount of investment in associates and joint ventures	3,40,00,000
Extend of Holding %	33.33%
3. Description of how there is significant influence	Associate Company
4. Reason why the associate/joint venture is not consolidated	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	5,22,80,025
6. Profit / Loss for the year	1,23,02,412
Profit before tax	
i. Considered in Consolidation	41,00,394
ii. Not Considered in Consolidation	82,02,018

****Details as mandated under form AOC 1 are stated under Note No. 42 of the Consolidated Financial Statements for the FY 2020-21**

For FABTECH TECHNOLOGIES PRIVATE LIMITED



HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776
Date: 22nd November, 2021
Place: Mumbai



AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

ANNEXURE – “D”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Fabtech commits towards contributing to the society and its people to achieve a wider goal of sustainable development. Our Corporate Social Responsibility (CSR) measures have been varied and also in line with the statutory requirements of the Companies Act, 2013. This philanthropic approach has taken our Company to higher levels of success and respect.

We have contributed towards Promoting healthcare, Education, eradication of poverty, for the welfare of the Animals and Birds of the society and also promoting different cultures, etc. We donated many disinfectant tunnels to hospitals to keep everyone safe and sanitized. In addition, as a CSR activity, we took the initiative of helping poor people who had no money to buy food by providing them with basic food.

PPE kits were important for protecting healthcare workers and patients from being infected by COVID and infecting others. The shortage of which was creating havoc in the world. As a responsible organization, we took the initiative to supply PPE kits to many hospitals in India to help them fight the COVID situation and make healthcare workers' lives easy and safe. Because once the healthcare workers are protected, they can save others. Apart from these CSR expenses which are detailed below,

The CSR Committee of the Company constitutes of the following Directors:

S. No.	Name of Director	Designation
1.	Mr. Aasif Ahsan Khan	Director
2.	Mr. Amjad Adam Arbani	Director
3.	Mrs. Naseem Ahsan Khan	Director

Average net profit of the company for the last 3 financial years = Rs. 10,77,071

Details of CSR spent during the financial year = Rs. 41,47,406

Amount unspent, if any = NIL

Manner in which the amount spent during the financial year is detailed below:

S. No	CSR Project / Activity identified	Sector in which the Project is covered	Area in which project is undertaken	Budget ed amount	Amount spent on the Projects	Implementi ng Agency
1.	Providing Education to poor	Education	Maharashtra	--	7,01,770	
2.	Promoting gender equality, empowering women	Education	Maharashtra	-	11,20,000	
3.	Donation to hospital	Promotion of healthcare	Maharashtra	--	5,57,300	
4.	Eradicating hunger, poverty and malnutrition	Eradicating hunger	Maharashtra	--	17,68,336	
Total					41,47,406	

For FABTECH TECHNOLOGIES PRIVATE LIMITED



HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776
Date: 22nd November, 2021
Place: Mumbai




AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019