



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.

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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



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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.

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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.



165

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	₹
Authorized: 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



165

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>



165

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



165

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
26 Depreciation and amortisation expenses		
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

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
27 Operating expenses		
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

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
28 Selling, General and Administrative expenses		
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



105

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	-	-

165

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



165

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



165

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)



105

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.



105

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 -

- The Company had acquired Export Business Division from Fabtech Technologies International Limited;
- 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
- 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
- The demerger will be accounted as per the 'Accounting Treatment' specified in the Scheme;
- 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;
- 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

