

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

Opinion

We have audited the accompanying standalone financial statements of **Fabtech Technologies International 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. 22 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

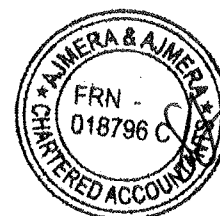
- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements, Standalone financials statements and our auditor's report thereon.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

Management's Responsibility for the Standalone Financial Statements

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

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

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



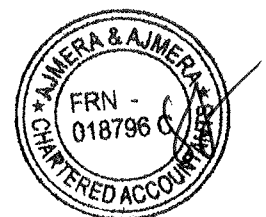
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- 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 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

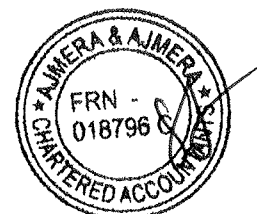
1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required 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 standalone 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- a) amended in our opinion and to the best of our information and according to the explanations given to us:

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

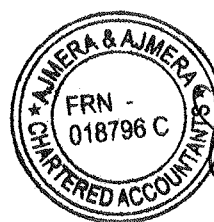
Mobile: +91 9004496859

+91 9022897548

Mail: info@ajmeraandajmera.co.in

- b) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- 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: 22166931AAAAAX5981

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 International 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 International 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

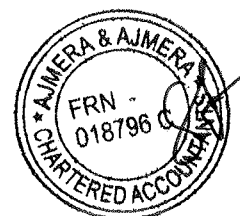
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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.



Ajmera & Ajmera

Chartered Accountants

Mobile: +91 9004496859

+91 9022897548

Mail: info@ajmeraandajmera.co.in

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.

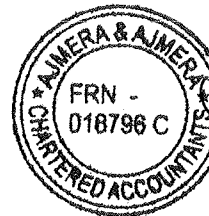
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Mumbai
Date: 22/11/2021

(Membership No. 166931)
UDIN:22166931AAAAAX5981

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 International 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 which are retained after transfer under composite arrangement of scheme in capacity of demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013 to resulting companies.

(b) Pursuant to Demerger, the company has transferred the fixed assets as per composite arrangement of scheme from the demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013 to the resulting companies as on appointed date. However, the fixed assets which are retained 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, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of company as at balance sheet date.

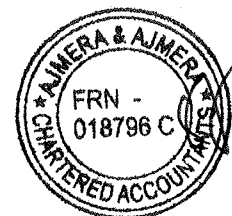
ii. As explained to us, the inventory was physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed during the year. However, the company has transferred inventories as per composite arrangement of scheme in capacity of demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013 to the resulting companies.

iii. The company has not granted unsecured loans to Companies and Limited Liability Partnership 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. The Maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act 2013, We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit Rules) 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made



Ajmera & Ajmera

Chartered Accountants

Mobile: +91 9004496859

+91 9022897548

Mail: info@ajmeraandajmera.co.in

and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of the Statutory dues:

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

- (a) with the appropriate authorities. Pursuant to Demerger Statutory dues of all resulting companies are discharged in name of Fabtech Technologies International Limited.
- (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.
- (c) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which has not been deposited as at March 31, 2021 on account of disputed dues.

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. However pursuant to Demerger borrowing in the name of Fabtech Technologies International Limited are transferred to resulting companies as on appointed date.

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.

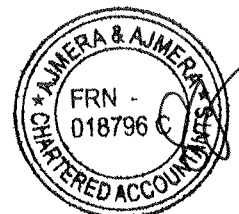
x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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.

Head Office: 404, Navkar Atlantis, Daulat Nagar Road No 3, Borivali (East), Mumbai-400066
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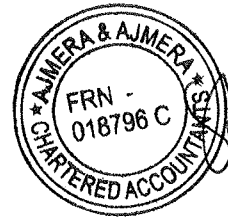
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xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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
Partner

(Membership No. 166931)
UDIN: 22166931AAAAAX5981

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	2,78,58,950	2,78,58,950
(b) Reserves and surplus	4	21,87,71,869	21,79,48,699
		24,66,30,819	24,58,07,649
2 Non-current liabilities			
(a) Deferred Tax Liabilities (Net)	10	28,40,596	36,44,176
		28,40,596	36,44,176
3 Current liabilities			
(a) Short-term borrowings	5	-	-
(b) Trade payables			
(i) Total outstanding dues of Micro Enterprises and small Enterprises		82,302	30,245
(ii) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		84,05,103	53,42,363
(c) Other current liabilities	6	2,03,936	8,33,252
(d) Short-term provisions	7	-	73,937
		86,91,341	62,79,798
TOTAL		25,81,62,756	25,57,31,622
II. ASSETS			
1 Non-current assets			
(a) Property, plant & equipment	8a	12,29,59,700	12,15,96,995
(b) Other intangible assets	8b	-	-
(c) Non-current investments	9	3,36,73,059	1,35,18,246
(d) Long-term loans and advances	11	7,92,14,569	7,59,67,961
		23,58,47,328	21,10,83,202
2 Current assets			
(a) Current Investment	12	15,04,930	8,32,620
(b) Trade receivables	13	1,73,96,968	2,73,64,389
(c) Cash and bank balances	14	33,119	7,31,060
(d) Short-term loans and advances	15	33,80,411	1,57,20,351
		2,23,15,428	4,46,48,420
TOTAL		25,81,62,756	25,57,31,622
See accompanying notes forming part of the financial statements	1 to 24		

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C

Sourabh Ajmera

Partner

(Membership No. 166931)

UDIN :22166931AAAAAX5981



For and on behalf of the Board of Directors

Aarif Ahsan Khan

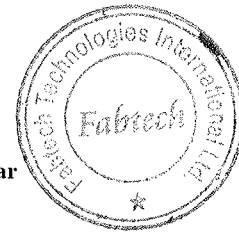
Whole - time Director

DIN No. 00156170

Hemant Mohan Anavkar

Whole - time Director

DIN No. 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 No	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Income			
1 Revenue from operations (gross)	16	6,062,076	84,746,788
Less: Excise Duty		-	-
Revenue from operations (net)		6,062,076	84,746,788
2 Other income	17	6,729,897	11,358,237
3 Total revenue (1+2)		12,791,973	96,105,025
Expenses			
Cost of materials consumed	18	-	52,237,986
Purchases of stock-in-trade		5,100,007	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-	21,080,460
Employee benefits expense	20	126,923	13,701,055
Finance costs	21	18,730	670,244
Depreciation and amortisation expense	22	387,295	498,117
Operating expenses	23	928,537	5,282,887
Selling, General and Administrative expense	24	4,356,834	11,906,740
4 Total expenses		10,918,326	105,377,489
5 Profit before tax		1,873,647	(9,272,464)
6 Tax expense			
(a) Current tax expense for current year		925,000	-
(b) Excess provision for tax relating to prior year		929,057	(5,495,738)
		1,854,057	(5,495,738)
(c) Deferred Tax Credit		(803,580)	3,279,175
		1,050,477	(2,216,563)
7 Profit for the year after tax carried to Balance Sheet		823,170	(7,055,901)
Earnings per share:			
Basic & Diluted	17	0.30	(2.53)
Face Value Per Share		10	10
See accompanying notes forming part 1 to 24 statements			

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

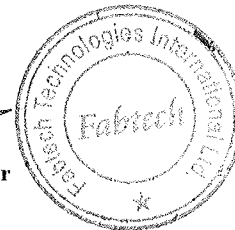
Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAAAX5981



For and on behalf of the Board of Directors

Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Hemant Mohan Anavkar
Whole - time Director
DIN No. 00150776



Place : Mumbai
Date: November 22, 2021

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		18,73,647		(92,72,464)
Adjustments for:				
Depreciation and amortisation expense	3,87,295		4,98,117	
Trade receivables, deposits & trade payables written off/ back	(6,891)		(29,13,286)	
Finance costs	18,730		6,70,244	
Interest income on bank deposits	(19,169)		(78,477)	
Interest income from subsidiary	(49,11,379)		(60,41,940)	
Net (Profit)/ Loss on sale/ written off of fixed assets	-		(1,81,485)	
Rent Income	(11,10,364)		(11,97,500)	
Net (Gain)/ Loss on sale/ valuation of investments	(6,72,310)		(5,00,000)	
		(63,14,088)		(97,44,327)
Operating profit before working capital changes		(44,40,441)		(1,90,16,791)
Changes in working capital:				
<i>Adjustments for (increase) / decrease in operating assets :</i>				
Inventories	-		4,79,12,874	
Trade receivables	99,67,421		2,40,75,357	
Short-term loans and advances	1,36,54,271		(6,04,66,553)	
<i>Adjustments for (decrease) / increase in operating liabilities :</i>				
Trade payables	31,21,688		(2,61,53,556)	
Other current liabilities	(6,29,316)		4,61,23,127	
Short-term provisions	-		(6,06,46,015)	
		2,61,14,063		(2,91,54,766)
Cash generated from operations		2,16,73,622		(4,81,71,558)
Net income tax paid		9,27,393		22,16,563
Net cash flows from operating activities		2,07,46,229		(4,59,54,994)
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advances	(17,50,000)		(13,51,397)	
Purchase/ Sale of investments	-		42,940	
Investment in Associate/ Joint venture/ Subsidiaries	(2,01,54,813)		(1,19,73,307)	
Repayment of loan & advances by related parties	6,64,170		2,87,57,318	
Proceeds from sale of fixed assets	-		1,81,485	
Interest received	19,169		61,20,416	
Loans to employees	9,49,463		5,44,486	
Security deposits (made)/ refund received	-		36,25,896	
Proceeds from government authorities	(22,63,794)		2,28,56,437	
Rent Income	11,10,364		11,97,500	
Fixed deposit with banks matured/ (placed)	5,79,831		(1,38,02,067)	
Net cash from / (used in) investing activities		(2,08,45,609)		3,61,99,708
C. Cash flows from financing activities				
Net decrease in vehicle loan	-		(39,74,615)	
Finance costs	(18,730)		(6,70,244)	
Net cash (used in) / from financing activities		(18,730)		(46,44,859)
Net increase in cash and cash equivalents (A+B+C)		(1,18,110)		(1,44,00,144)
Less: Cash and Cash Equivalents transferred as per Scheme of Arrangement on Demerger		-		(21,76,56,567)
Cash and cash equivalents (opening balance)		1,51,229		23,22,07,940
Cash and cash equivalents (closing balance)		33,119		1,51,229

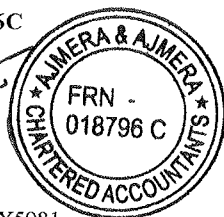
Notes to cash flow statement:

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"
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 :22166931AAAAAX5981



For and on behalf of the Board of Directors

Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Hemant Mohan Anavkar
Whole - time Director
DIN No. 00150776



Place : Mumbai
Date : November 22, 2021

Place : Mumbai
Date : November 22, 2021

Place : Mumbai
Date : November 22, 2021

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

1 Corporate Information:

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

2 Significant accounting policies:

(i) Basis of accounting:

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

(ii) Use of estimates:

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

(iii) Revenue recognition:

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

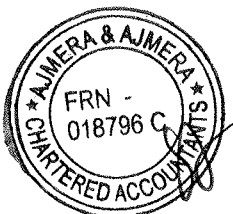
(v) Property, plant & equipment and depreciation:

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.



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

(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

(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
- (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

(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

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.

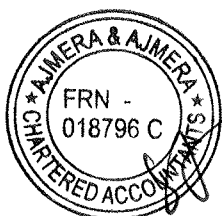
b. Defined Benefit Plan

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.



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

(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.

(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. 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 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:

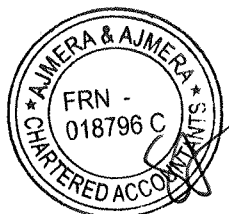
Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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

(xviii) Operating Cycle:

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



Notes forming part of the 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 the scheme of arrangement)	30,60,000	3,06,00,000	30,60,000	3,06,00,000
Issued, subscribed and fully paid up: Equity shares of ₹ 10/- each	27,85,895	2,78,58,950	27,85,895	2,78,58,950
TOTAL	27,85,895	2,78,58,950	27,85,895	2,78,58,950

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

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	27,85,895	2,78,58,950	27,85,895	2,78,58,950
Add : Issued during the year	-	-	-	-
Shares outstanding at the end of the year	27,85,895	2,78,58,950	27,85,895	2,78,58,950

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

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

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

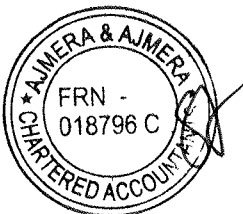
Equity Shares	As at 31-03-2021		As at 31-03-2020	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	16,61,999	59.66	16,61,999	59.66
Mr. Aarif Khan	4,15,500	14.91	4,15,500	14.91
Mr. Hemant Anavkar	3,46,251	12.43	3,46,251	12.43
Mrs. Manisha Anavkar	3,46,250	12.43	3,46,250	12.43

4 Reserves and surplus

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Securities premium account		
Balance as per last Balance Sheet	86,76,813	86,76,813
	86,76,813	86,76,813
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	20,79,54,621	84,93,54,321
Add: Profit/ (loss) for the year	8,23,170	(70,55,901)
Less: Adjustment pursuant to Scheme of Arrangement	-	(63,38,43,799)
Less: Cancellation of investments pursuant to Scheme of Arrangement	-	(5,00,000)
Net surplus in Statement of Profit and Loss	20,87,77,791	20,79,54,621
Capital Reserve		
Balance as per last Balance Sheet	13,17,265	13,17,265
Closing balance	13,17,265	13,17,265
TOTAL	21,87,71,869	21,79,48,699

5 Short-term borrowings

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



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

Demerger 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 on utilisation basis. However the process of transferring bank facilities in the name of resulting company is under process as the NOC is already provided by the lender to the demerged company. (Refer Note No. 22).

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

6 Other current liabilities

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
- Statutory remittances	53,631	1,95,723
- Security deposits received	50,000	1,50,000
- Advances from customers	1,00,305	4,86,881
- Liabilities towards employees	-	648
TOTAL	2,03,936	8,33,252

7 Short-term provisions

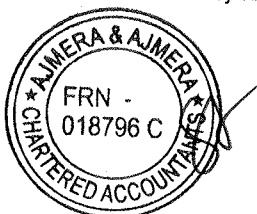
	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for tax [net of advance tax]	-	73,937
TOTAL	-	73,937

9 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 subsidiary companies:		
1) 8,200 (previous year 8,200) Equity shares of ₹ 10/- each in FTS Buildtech Pvt. Ltd. (Refer Note 34)	82,000	82,000
2) 1,350 (previous year 1,350) Equity shares of AED 100/- each in Fabtech Technologies (FZC), UAE	14,52,940	14,52,940
3) 10,000 (previous year Nil) Equity shares of ₹ 10/- each in Fabtechnologies Lifesciences Pvt. Ltd.	1,00,000	1,00,000
(c) In Capital of Limited Liability Partnership and Partnership Firm:		
1) Fablife Process Technologies LLP	2,69,38,119	1,18,83,306
2) Orange Pharma Machines	51,00,000	-
TOTAL	3,36,73,059	1,35,18,246

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 22)



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

10 Deferred tax (liability) / asset (net)

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(a) Deferred tax asset		
Provisions - Employee Benefit	-	-
(b) Deferred tax liability		
Property, Plant & Equipments	28,40,596	36,44,176
TOTAL	(28,40,596)	(36,44,176)

11 Long-term loans and advances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Security deposits	20,500	20,500
Loans and advances to related parties (Refer below)	7,90,51,968	7,48,04,759
Advance income tax [net of provisions]	1,42,101	11,42,702
TOTAL	7,92,14,569	7,59,67,961

(a) Firms in which any director is a partner:

- Fabtech Turnkey Projects LLP

(included in Security deposits above)

- Fabtech Value Edge LLP

(included in Loans and advances to related parties above)

1,42,00,000 1,00,26,886

(b) Private companies in which any director is a shareholder/ director:
(included in Loans and advances to related parties above)

- 'T' Square Enterprises Pvt. Ltd.

- FTS Buildtech Pvt. Ltd.

- Fabsafe Technologies Pvt. Ltd.

- Channel U Entertainment Pvt. Ltd .

- Fabtech Technologies Pvt. Ltd .

- Fabtech Technologies Cleanrooms Pvt. Ltd

4,44,940 4,31,940

5,96,33,275 5,43,21,896

3,04,534 10,07,940

10,20,246 10,16,096

11,25,502 -

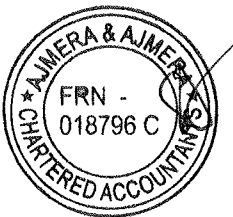
23,23,471 -

12 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		
10,000 unit of Edelweiss Maiden Opportunities Fund - Series 1		
- REGULAR PLAN GROWTH (MO-RG) of ₹ 10 each	15,04,930	8,32,620
	15,04,930	8,32,620

13 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 Retention Money)	1,70,96,967	2,21,44,167
Other trade receivables (Including Retention Money)	3,00,001	52,20,222
TOTAL	1,73,96,968	2,73,64,389



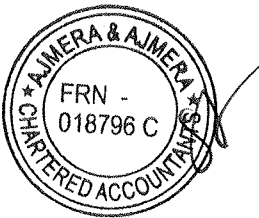
Notes forming part of the financial statements for the period ended 31st March, 2021

14 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	10,000	39,528
Cheques on hand	-	7,800
Balances with banks In current accounts	23,119	1,03,901
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	33,119	1,51,229
Other Bank Balances		
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	-	5,79,831
Total Other Bank Balance	-	5,79,831
TOTAL	33,119	7,31,060

Note:

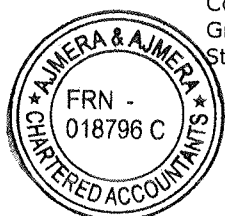
The bank accounts stand in the name of erstwhile demerged company and the company has transferred the balances to respective resulting companies pursuant to scheme of demerger. However the process of opening new bank accounts in the name of resulting company is under process. (Refer Note No. 22)

15 Short-term loans and advances	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Security deposits	4,05,000	4,05,000
Loans and advances to employees	55,208	10,04,671
Balances with government authorities	22,63,794	-
Advances for supply of goods and services	6,56,409	1,43,10,680
TOTAL	33,80,411	1,57,20,351



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

	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
16 Revenue from operations (Gross)		
Sale of products	55,84,576	8,28,24,788
Sale of services - Installation and commissioning services	4,77,500	19,22,000
Other operating revenues		
Export incentives	-	-
TOTAL	60,62,076	8,47,46,788
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.		
17 Other income	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Interest income on		
- Bank deposits	19,169	78,477
- Loan to a subsidiary	49,11,379	60,41,940
	49,30,548	61,20,417
Rent income	11,10,364	11,97,500
Profit on disposal of fixed asset (net)	-	1,81,485
Insurance claim	-	1,95,255
Net balances written back	6,891	29,13,286
Net gain on liquid mutual fund	6,72,310	-
Miscellaneous income	9,784	7,50,294
TOTAL	67,29,897	1,13,58,237
18 Cost of materials consumed	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Opening stock	-	2,68,32,414
Add: Purchases	-	2,54,05,572
Less: Closing stock	-	-
TOTAL	-	5,22,37,986
19 Changes in inventories of finished goods, work-in-progress and stock-in-trade	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
(a) Inventories at the end of the year:		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
(b) Inventories at the beginning of the year:		
Finished goods	-	1,68,41,002
Work-in-progress	-	42,39,458
Stock-in-trade	-	-
	-	2,10,80,460
Net decrease (b) - (a)	-	2,10,80,460
20 Employee benefits expense	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Salaries and wages	1,26,923	1,25,93,028
Contribution to provident fund and other funds	-	3,56,131
Gratuity	-	3,61,708
Staff welfare expenses	-	3,90,188
TOTAL	1,26,923	1,37,01,055



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

21 Finance costs	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Interest expense on:		
- Borrowings	-	5,73,001
- Trade payables	-	11,728
- Delayed / deferred payment of taxes	18,730	28,719
Other borrowing costs		
- Loan processing and commitment charges	-	56,796
TOTAL	18,730	6,70,244

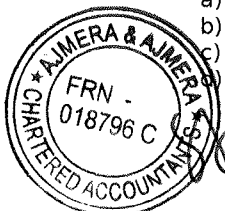
22 Depreciation and amortisation expenses	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Depreciation of property, plant & equipment	3,87,295	4,98,117
Amortisation of other intangible assets	-	-
TOTAL	3,87,295	4,98,117

23 Operating expenses	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Labour charges	-	5,83,965
Project erection and commissioning expenses	9,28,537	43,78,057
Power and fuel	-	3,20,865
TOTAL	9,28,537	52,82,887

24 Selling, General and Administrative expenses	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
Freight and forwarding	2,81,358	10,55,256
Rent including lease rentals and equipment hire charges	-	6,21,926
Repairs and maintenance - Buildings	-	50,350
Repairs and maintenance - Machinery	-	15,500
Repairs and maintenance - Others	-	1,49,574
Insurance	-	2,13,795
Rates and taxes	5,24,093	7,34,722
Communication	-	1,46,294
Travelling and conveyance	92,264	10,10,332
Printing and stationery	-	86,566
Bank charges	32,733	70,221
Postage and courier	40	3,04,389
Advertising and business promotion	21,810	22,24,339
Donations	-	25,000
Expense for CSR	29,19,450	36,25,000
Legal and professional charges (Refer Note below)	4,84,558	12,46,314
Loss on mutual fund	-	42,940
Miscellaneous expenses	527	2,84,222
TOTAL	43,56,834	1,19,06,740

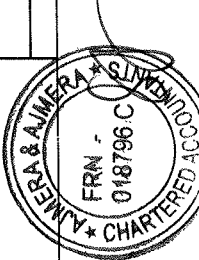
Legal and professional charges includes payments to statutory auditors (net of GST):

	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
a) Statutory Audit	1,00,000	1,00,000
b) Tax Audit	75,000	75,000
c) GST Audit	1,00,000	1,00,000
d) For reimbursement of expenses	-	-
TOTAL	2,75,000	2,75,000



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 ₹
(a) <u>Tangible Assets</u>										
Freehold land	10,33,20,292	17,50,000	-	10,50,70,292	-	-	-	10,50,70,292	10,33,20,292	
Buildings	2,17,53,072	-	-	2,17,53,072	35,91,805	3,43,642	-	1,78,17,625	1,81,61,267	
Plant and Equipment:	-	-	-	-	-	-	-	-	-	
Office Equipment	53,274	-	-	53,274	50,611	-	-	2,663	2,663	
Computers	2,24,900	-	-	2,24,900	2,13,655	-	-	11,245	11,245	
Furniture and Fixtures	4,74,471	-	-	4,74,471	3,72,943	43,653	-	57,875	1,01,528	
Vehicles	-	-	-	-	-	-	-	-	-	
TOTAL	12,58,26,000	17,50,000	-	12,75,76,000	42,29,014	3,87,295	-	46,16,309	12,29,59,700	12,15,96,995
(b) <u>Other intangible assets</u> (Other than internally generated)										
Computer Software	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-



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

25 The Company has a subsidiary namely FTS Buildtech Pvt Ltd (Formerly, Fabtech Sterling Building Technologies Pvt. Ltd.) ("FTS") in which it holds 82 % share and balance 18 % is held by Mr. Feroz Khan. Till the year ended 31 March 2012, the Company and Mr. Feroz Khan had agreed to fund FTS by way of equity infusion in the proportion of their holding in FTS. Consequently, till the year ended 31 March 2012, the Company had invested ₹ 17,704,482 for which allotment of shares was pending. Subsequently, Mr. Feroz Khan did not fund his committed share and both the parties agreed to convert amount invested by the Company into interest bearing loan @ 13 % w.e.f. April 1, 2012.

26 Details of dues to micro and small enterprises as defined under the 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	59,407	26,080
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	22,895	4,165
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d) The amount of interest due and payable for the year	22,895	4,165
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	22,895	4,165
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	22,895	4,165

27 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)	8,23,170	(70,55,901)
b) Basic earnings per share		
Weighted average number of equity shares (Nos.)	27,85,895	27,85,895
Basic EPS	0.30	(2.53)
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.)	27,85,895	27,85,895
Diluted EPS	0.30	(2.53)
d) Face value per share	10	10



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

28 Related party disclosures:

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

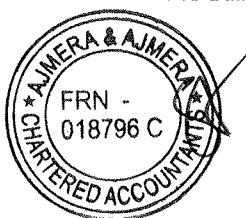
Mr. Aasif Khan - individual having substantial interest in the voting power and can also exercise significant influence over the Company and also is the Chairman of the Board of Directors.

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

(a) Subsidiaries	FTS Buildtech Pvt. Ltd. Fabtech Technologies (FZC) Fabtechnologies Lifesciences Pvt. Ltd.
(b) Companies / Firms in which directors have significant influence	Fabtech Turnkey Projects LLP "T" Square Enterprises Pvt. Ltd. Channel U Entertainment Pvt. Ltd. Fabtech Value Edge LLP Fablife Process Technologies LLP Fabtech Technologies Cleanrooms Pvt. Ltd. (Formerly Fabtech Turnkey Projects International Pvt. Ltd.) Fabtech Technologies Pvt. Ltd. (Formerly Globberoute Ventures Pvt. Ltd.) TSA Process Equipment Pvt. Ltd. Altair Partition Systems LLP Advantek Air system Private Limited FTS Installation Services LLP
(c) Key management personnel	Mr. Aasif Khan, Managing Director Mr. Aarif Khan, Wholetime Director Mr. Hemant Anavkar, Wholetime Director
(d) Relatives of key management	Mrs. Naseem Khan, Mother of Mr. Aasif Khan and Mr. Aarif Khan Mrs. Manisha Anavkar, Wife 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
Sales during the year					
- Fablife Process Technologies LLP	(3,61,03,308)	(-)	(-)	(-)	(3,61,03,308)
Interest income					
- FTS Buildtech Pvt. Ltd.	49,11,379 (60,41,940)	-	-	-	49,11,379 (60,41,940)
Purchases during the year					
- Fablife Process Technologies LLP	51,00,000 (1,57,92,993)	-	-	-	51,00,000 (1,57,92,993)
Investments					
- Fablife Process Technologies LLP	1,50,54,813 (1,18,73,307)	-	-	-	1,50,54,813 (1,18,73,307)
- Fabtechnologies Lifesciences Pvt. Ltd.	(1,00,000)	-	-	-	(1,00,000)
Repayment of loan given to					
- FTS Buildtech Pvt. Ltd.	(1,33,70,000)	-	-	-	(1,33,70,000)



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

Closing Balance as at 31st March 2021

Loans and advances receivable

- "T" Square Enterprises Pvt. Ltd.	-	-	-	4,44,940	4,44,940
	(-)	(-)	(-)	(4,31,940)	(4,31,940)
- Fabsafe Technologies Pvt. Ltd.	-	-	-	3,04,534	3,04,534
	(-)	(-)	(-)	(10,07,940)	(10,07,940)
- Fabtech Technologies Pvt. Ltd.	-	-	-	11,25,502	11,25,502
	(-)	(-)	(-)	(-)	(-)
- Fabtech Technologies Cleanrooms Pvt. Ltd.	-	-	-	23,23,471	23,23,471
	(-)	(-)	(-)	(-)	(-)
- Channel U Entertainment Pvt. Ltd.	-	-	-	10,20,246	10,20,246
	(-)	(-)	(-)	(10,16,096)	(10,16,096)
- FIS Buildtech Pvt. Ltd.	5,96,33,275	-	-	-	5,96,33,275
	(5,43,21,896)	(-)	(-)	(-)	(5,43,21,896)
- Fabtech Value Edge LLP	-	-	-	1,42,00,000	1,42,00,000
	(-)	(-)	(-)	(1,80,26,886)	(1,80,26,886)

Trade Payables / Advances against supplies

- Fabtech Value Edge LLP	-	-	-	-	-
	(-)	(-)	(-)	(1,25,97,999)	(1,25,97,999)
- Fablife Process Technologies LLP	60,18,000	-	-	-	60,18,000
	(-)	(-)	(-)	(-)	(-)

Trade Receivables

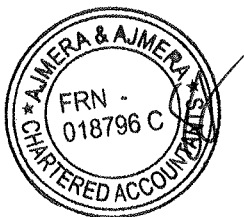
- Fablife Process Technologies LLP	2,58,599	-	-	-	2,58,599
	(-)	(-)	(-)	(-)	(-)

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

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

Notes:

- (i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
(ii) Also refer note no. 5 for borrowings guaranteed by directors.
(iii) Figures in brackets are the corresponding figures in respect of the previous year.



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

29 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 ₹ Nil/- (previous year: ₹ 6,21,926/-).

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

Sr.No	Particulars	In cash/cheque	Yet to be paid in cash/cheque	Total
1	On Purpose other than Construction/ acquisition of any assets	29,19,450	-	29,19,450
		(36,25,000)	(-)	(36,25,000)

* Figures in brackets pertains to previous year.

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

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

As per the Scheme -

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

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

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

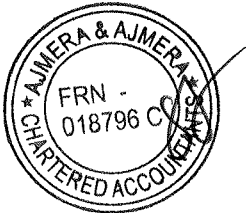
iii) The share entitlement ratio for the Scheme of Arrangement is as follows -

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

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

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

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



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

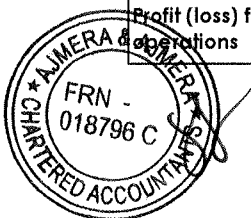
vii) The details of assets and liabilities transferred are as follows :

Particulars	Export Division	LAF & Injectable Division	Modular Panels Division
Assets:			
Property, plant & equipment	2,09,81,590	1,30,45,031	1,86,46,760
Other intangible assets	68,241	-	-
Non-current investments	3,40,00,000	-	2,83,79,638
Deferred tax asset (net)	33,28,223	7,54,605	9,41,841
Long-term loans and advances	2,75,09,140	45,22,838	95,54,281
Current Investment	1,29,82,857	-	-
Inventories	6,01,86,412	6,73,67,340	10,25,22,591
Trade receivables	87,09,27,764	5,37,45,541	38,06,15,270
Cash and bank balances	28,41,71,763	77,79,712	4,06,08,290
Short-term loans and advances	27,03,26,317	1,85,73,961	6,38,65,109
Other current assets	1,19,18,802	-	1,420
Total Assets (A)	1,59,64,01,109	16,57,89,028	64,51,35,200
Liabilities:			
Long-term borrowings	33,85,083	17,65,814	-
Long-term provisions	1,26,31,309	45,96,321	50,65,574
Short-term borrowings	24,95,41,870	-	2,33,89,392
Trade payables	50,18,10,265	5,96,55,595	24,28,18,703
Other current liabilities	57,88,75,460	1,94,11,972	6,85,11,819
Short-term provisions	8,95,614	7,229	11,19,518
Total Liabilities (B)	1,34,71,39,600	8,54,36,930	34,09,05,006
(B)]	24,92,61,508	8,03,52,098	30,42,30,193

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

OPERATIONS BEFORE DEMERGER

Name of Company	FABTECH TECHNOLOGIES PRIVATE LIMITED (FTIL)				
	EXPORT BUSINESS	MODULAR PANEL	LAMINAR AIR FLOW & INJECTABLES LINES	OTHERS	TOTAL
Business Categories as per NCLT Demerger Order Scheme					
Financial Year	2019-20	2019-20	2019-20	2019-20	2019-20
Turnover	1,33,42,41,569	85,57,26,723	23,39,21,302	8,47,46,788	2,50,86,36,382
Other income	4,66,06,689	78,74,904	(1,74,582)	1,13,58,237	6,56,65,249
Less: Operating expenses	1,20,53,32,280	79,86,77,958	24,66,21,323	10,42,09,129	2,35,48,40,690
Pre-tax profit from operating activities	17,55,15,978	6,49,23,670	(1,28,74,603)	(81,04,105)	21,94,60,942
Interest expense	90,45,594	52,27,624	16,35,952	6,70,244	1,65,79,413
Depreciation	49,09,708	47,13,449	21,17,053	4,98,117	1,22,38,327
Profit before tax	16,15,60,677	5,49,82,597	(1,66,27,608)	(92,72,465)	19,06,43,202
Profit from continuing operations before tax	-	-	-	(92,72,465)	(92,72,465)
Income tax expense	-	-	-	(22,16,563)	(22,16,563)
Profit from continuing operations after tax	-	-	-	(70,55,902)	(70,55,902)
Profit (loss) from discontinuing operations before tax	16,15,60,677	5,49,82,597	(1,66,27,608)	-	19,99,15,666
Income tax expense	4,43,21,498	1,56,50,619	3,00,851	-	6,02,72,969
Profit (loss) from discontinuing operations after tax	11,72,39,179	3,93,31,978	(1,69,28,459)	-	13,96,42,698



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

CONTINUING OPERATIONS AFTER DEMERGER

Name of Company	Fabtech Technologies Pvt. Ltd (Formerly known as GVPL)	Fabtech Technologies Cleanrooms Private Ltd (Formerly Known as FTPIPL)	Fabsafe Technologies Private Limited	Fabtech Technologies International Limited	
Business Categories as per NCLT Demerger Order Scheme	CONTINUING EXPORT BUSINESS	CONTINUING MODULAR PANEL BUSINESS	CONTINUING LAMINAR AIR FLOW AND INJECTABLE LINES	OTHERS	TOTAL
Financial Year	2020-21	2020-21	2020-21	2020-21	2020-21
Turnover	1,21,03,12,699	64,84,80,594	16,83,64,347	60,62,076	2,03,32,19,716
Other income	1,15,13,735	30,04,490	3,79,091	67,29,897	2,16,27,214
Less: Operating expenses	1,10,62,03,946	63,85,47,431	17,41,34,776	1,05,12,301	1,92,93,98,454
Pre-tax profit from operating activities	11,56,22,488	1,29,37,653	(53,91,337)	22,79,672	12,54,48,476
Interest expense	70,22,668	27,37,100	12,14,927	18,730	1,09,93,425
Depreciation	50,03,098	54,10,557	19,75,241	3,87,295	1,27,76,192
Profit before tax	10,35,96,721	47,89,996	(85,81,506)	18,73,647	10,16,78,859
Profit from continuing operations before tax	-	-	-	18,73,647	18,73,647
Income tax expense	-	-	-	10,50,477	10,50,477
Profit from continuing operations after tax	-	-	-	8,23,170	8,23,170
Profit (loss) from discontinuing operations before tax	10,35,96,721	47,89,996	(85,81,506)	-	9,98,05,211
Income tax expense	2,95,50,978	(18,94,591)	9,58,552	-	2,86,14,940
Profit (loss) from discontinuing operations after tax	7,40,45,743	66,84,587	(95,40,058)	-	7,11,90,272

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

For and on behalf of the Board of Directors

Aarif Ansan Khan
Whole - time Director
DIN No. 00156170


Hemant Mohan Anavkar
Whole - time Director
DIN No. 00150776

Place : Mumbai
Date: November 22, 2021

Place : Mumbai
Date: November 22, 2021

