

**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 2023, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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

Basis for opinion

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

Emphasis of Matter

We draw attention with regard to Note no 45 in notes to financial statements with regard to the purchase of 10% equity shares of Fabtech Technologies FZC, During the year 2021-22 the company had initiated ODI filing and other forms as per the FEMA Act, 1999, However due to old pendency related to change in capital structure of the Fabtech Technologies FZC and delay in APR filings the said transaction still outstanding and the consideration payable is disclosed under liabilities in annexure 7 as on date and investments for purchase of shares is disclosed under assets in annexure 10 (a) (ii) in the financial statements.



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

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements, Standalone financials statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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

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


- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii) The Company has made provision as per Note no 12 to financial statements, 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 amounts required to be transferred, to the Investor Education and Protection Fund by the company.
- iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in the Order, to the extent applicable.
3. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
4. The Company has not declared dividend during the financial year.

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




Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 23166931BGUWHY5829

Place: Mumbai

Date: 15th September, 2023.

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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Ajmera & Ajmera

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



A handwritten signature in black ink, appearing to read "Sourabh Ajmera".

**Sourabh Ajmera
Partner**

Place: Mumbai

Date: 15th September'2023

(Membership No. 166931)

UDIN: 23166931BGUWHY5829

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.(a)A. In respect of the Company's Plant Property and Equipment:

The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant Property and Equipment.

B. In respect of the Company's Intangible Assets:

The Company has maintained proper records showing full particulars of intangible assets.

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

i(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as follows:

Sr. No.	Description of Property	Gross carrying value(INR in Lakhs)	Held in Name of	Whether Promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of company (also indicate if in dispute)
1	Commercial Properties situated at Pune, Mumbai and Thane.	217.53 Lakhs	Fabtech Technologies International Limited	No	13 years	Property is on old name of the company
2	Industrial Land situated at Raigad	1050.70 Lakhs	Fabtech Technologies International Limited	No	11 years	Not Applicable

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

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



ii(a) The Company is the demerged company and all the inventory are transferred to the resulting companies pursuant to demerger in the financial year 2019-20. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

ii(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. The sanctioned limits are granted to the resulting companies pursuant to demerger in the financial year 2019-20. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) A. According to the information explanation provided to us, the Company has granted loans to subsidiary and given guarantee to any other entity. The details of such loans or advances to subsidiary, Joint Ventures and Associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year	Nil	Nil	Nil	Nil
- Subsidiaries - Joint Ventures - Associates	Nil	Nil	Loan given to one of the Subsidiary Buildmighty Techo Private Limited (Formerly, FTS Buildtech Pvt Ltd)	Nil
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint Ventures - Associates	Not Applicable	Not Applicable	Balance outstanding as on 31.3.2023 Rs. Nil refer note below	Not Applicable

Note: The Company has made the Provision for doubtful debts with regard to loan to related party Buildmighty Techo Private Limited (Formerly, FTS Buildtech Pvt Ltd) for the whole of the outstanding amount of Rs. 7,10,30,467.



(iii) B. The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Others	Rs. 90.75 crore (3 Companies and 1 LLP)	Nil	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above cases - Others	Since it is corporate Guarantee given by company in respect of working capital limits sanctioned by the banks which is disclosed by way of contingent liability in note 24 in financial statements.			

(iii)(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the balance outstanding as at balance sheet date as on 31st March 2023 of Rs. Nil. The Company has made the provision for doubtful debts amounting to Rs. 7,10,30,467/- in the financial year 2022-2023. However Approvals as required under section 186 of the Companies Act 2013 is complied by the Company.

(iii)(c) According to the information and explanations given to us, In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest.

(iii)(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days are as follows:



No. of Cases	Principal amount overdue	Interest overdue	Total overdue	Remarks (specify whether reasonable steps have been taken by the Company for recovery of principal amount and interest)
1	Rs. 7,10,30,467	Overdue interest Rs. 77,52,326 of earlier years and during the year no interest provision by borrower related party.	Rs. Nil	In view of the Management recovery of the said amount is doubtful from the said borrower Buildmighty Techo Private Limited (Formerly, FTS Buildtech Pvt Ltd) and hence the company has made provision for doubtful loan in the books of accounts.

(iii)(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has fallen due during the year. The same has not been renewed or extended and/or fresh loans are granted to settle the overdue of existing loans given to existing parties The details of the same are as follows:

Name of the Parties	Aggregate amount of overdue of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Buildmighty Techo Private Limited (Formerly, FTS Buildtech Pvt Ltd)	Rs. Nil and Company has made the provision for doubtful debts for the outstanding amount of Rs. 7,10,30,467 and no fresh loan granted during the year.	Company has made the provision for doubtful debts for the outstanding amount of Rs.7,10,30,467 and during the year no fresh loans granted by the Company.

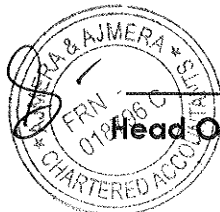


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- (iii)(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The Company has made the provision for doubtful debts for the outstanding amount of Rs.7,10,30,467 during the year and hence the details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	Nil	Nil	Nil
- Repayable on demand (A)	Nil	Nil	Rs Nil
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	Nil	Nil	Rs Nil
Percentage of loans/ advances in nature of loans to the total loans	Nil	Not Applicable	Not Applicable

- (iv) In our opinion and according to the information and explanations given to us, the Company has directly granted any loan to subsidiary in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments except mentioned in Note No. 10 for Notes to Financial statements. Further, the Company has not made more than two layers of investment companies.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- (vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company.



Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

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

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

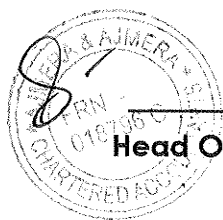
(c) According to the information and explanation given to us and examination of records of the Company, There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2023 on account of dispute.

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

(ix) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f)) of the Order is not applicable to the Company.

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

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



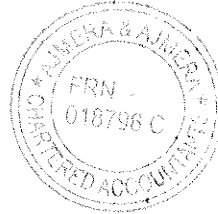
- (xi)(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (xi)(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under aforesaid clause of the Order is not applicable to the Company.
- (xi)(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an effective internal audit system which is in house, and functions on a continual basis. The Internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) to (d) of the Order are not applicable to the Company.
- (xvii) Based on the overall review of standalone financial statements, the Company has incurred cash losses amounting to Rs.(7,11,37,921) in the current financial year, however the Company has not incurred the cash losses in the immediately preceding financial year.

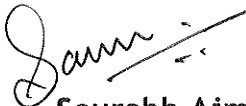


- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us as per note no 45 to financial statements and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Place: Mumbai
Date: 15th September'2023




Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 23166931BGUWHY5829

Balance Sheet as at 31st March, 2023

		₹ In Lakhs	
	Note	As at 31-03-2023	As at 31-03-2022
	No.	₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	278.59	278.59
(b) Reserves and surplus	4	1,517.71	2,247.21
		1,796.30	2,525.80
2 Non-current liabilities			
(a) Long-term borrowings	5	1,586.44	1,012.50
(b) Deferred tax liabilities (net)	11	29.60	28.89
		1,616.04	1,041.39
3 Current liabilities			
(a) Trade payables	6		
i) Dues of micro & small enterprises		1.95	49.16
ii) Dues of creditors other than micro & small enterprises		1,938.07	3,908.39
(b) Other current liabilities	7	1,028.12	1,112.79
(c) Short-term provisions	8	-	-
		2,968.15	5,070.34
TOTAL		6,380.48	8,637.53
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	9(a)	1,222.50	1,226.05
(b) Non-current investments	10	2,331.92	2,207.66
(c) Long-term loans and advances	12	235.02	929.84
		3,789.44	4,363.55
2 Current assets			
(a) Current Investment	13	15.49	18.38
(b) Trade receivables	14	2,071.29	4,110.17
(c) Cash and bank balances	15	363.12	12.67
(d) Short-term loans and advances	16	141.14	132.76
		2,591.05	4,273.98
TOTAL		6,380.48	8,637.53
See accompanying notes forming part of the financial statements	1 to 46		

In terms of our report attached.

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



Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHY5829

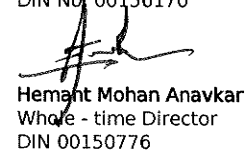


Place : Mumbai
Date: September 15, 2023

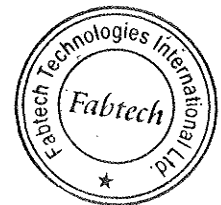
For and on behalf of the Board of Directors of
Fabtech Technologies International Limited
(U24230MH1995PLC094603)



Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170



Hemant Mohan Anavkar
Whole - time Director
DIN 00150776




Place : Mumbai
Date: September 15, 2023

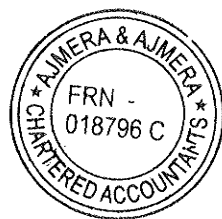
Statement of Profit and Loss for the period ended 31st March, 2023

₹ in Lakhs


	Note	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	No	₹	₹
Income			
1 Revenue from operations (net)	17	2,578.18	20,455.69
2 Other income	18	54.71	105.82
3 Total income (1+2)		2,632.89	20,561.51
Expenses			
Purchases of stock-in-trade	19	2,541.33	20,198.09
Changes in inventories of stock-in-trade	20	-	-
Depreciation and amortisation expense	21	3.55	3.55
Operating expenses	22	36.85	257.59
Selling, General and Administrative expense	23	55.78	39.60
4 Total expenses		2,637.52	20,498.84
5 Profit/ (loss) before extraordinary items and tax		(4.63)	62.67
6 Provision for doubtful advances		710.30	-
7 Profit before tax		(714.93)	62.67
8 Tax expense			
(a) Current tax expense for current year		-	2.70
(b) Excess provision for tax relating to prior year		13.87	-
		13.87	2.70
(c) Deferred Tax Credit		0.71	0.48
		14.58	3.18
9 Profit for the year after tax carried to Balance Sheet		(729.51)	59.49
Earnings per share:			
Basic & Diluted	29	(26.19)	2.14
Face Value Per Share		10	10
See accompanying notes forming part of the financial statements	1 to 46		

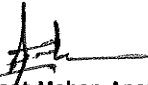
In terms of our report attached.
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C

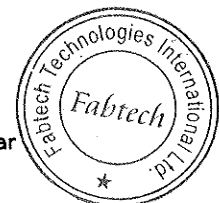

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHY5829



For and on behalf of the Board of Directors of
Fabtech Technologies International Limited
(U24230MH1995PLC094603)


Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170


Hemant Mohan Anavkar
Whole - time Director
DIN 00150776



Place : Mumbai
Date: September 15, 2023

Place : Mumbai
Date: September 15, 2023

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

₹ In Lakhs

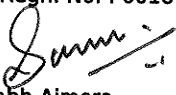
	For the Year Ended 31-03-2023		For the Year Ended 31-03-2022	
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before tax		(714.93)		62.67
Adjustments for:				
Depreciation and amortisation expense	3.55		3.55	
Trade receivables, deposits & trade payables written off/ back	(30.39)		-	
Finance costs	-		2.90	
Interest income on bank deposits	-		(0.53)	
Interest income on loan to subsidiary	-		(77.52)	
Rental income	(24.28)		(22.58)	
Net (Gain)/ Loss on sale/ valuation of investments	2.88		(3.33)	
		(48.23)		(97.51)
Operating profit before working capital changes		(763.16)		(34.84)
Changes in working capital:				
Adjustments for (Increase) / decrease in operating assets :				
Trade receivables	2,038.88		(3,936.20)	
Short-term loans and advances	-		6.56	
Other current assets	-		(1.00)	
Adjustments for (decrease) / Increase in operating liabilities :				
Trade payables	(1,987.14)		3,872.67	
Other current liabilities	(84.67)		1,110.76	
Short-term provisions	-		-	
		(32.93)		1,052.80
Cash generated from operations		(796.09)		1,017.95
Net income tax paid		10.27		(32.18)
Net cash flows from operating activities		(785.83)		985.77
B. Cash flows from investing activities				
Provision for doubtful advances	710.30		-	
Investment in associates and subsidiaries	(124.26)		(1,870.93)	
Repayment of loan & advances by related parties	(39.61)		(30.69)	
Interest received	-		0.53	
Loans and advances to employees	-		0.55	
Proceeds from government authorities	(8.38)		(109.12)	
Security deposits received	-		4.05	
Rental Income	24.28		22.58	
Net cash from / (used in) investing activities		562.33		(1,983.04)
C. Cash flows from financing activities				
Issuance of compulsorily convertible debentures	573.94		1,012.50	
Finance costs	-		(2.90)	
Net cash (used in) / from financing activities		573.94		1,009.60
Net increase in cash and cash equivalents (A+B+C)		350.45		12.34
Cash and cash equivalents (opening balance)		12.67		0.33
Cash and cash equivalents (closing balance)		363.12		12.67

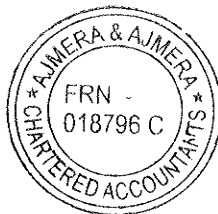
Notes to cash flow statement:

- Fixed deposits with banks with maturity period of more than three months are grouped in investing activities and not included in cash and cash eq
- Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".
- Previous Years figures have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.
- 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 : 23166931BGUWHY5829
Place : Mumbai
Date: September 15, 2023



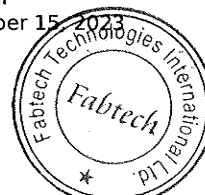
For and on behalf of the Board of Directors of
Fabtech Technologies International Limited
(U24230MH1995PLC094603)


Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170

Place : Mumbai
Date: September 15, 2023


Hemant Mohan Anavkar
Whole - time Director
DIN 00150776

Place : Mumbai
Date: September 15, 2023



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 Gloceroute 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

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

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

(iv) Export Incentive:

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

(v) Property, plant & equipment and depreciation:

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

Depreciation on property, plant & equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition/deletion of Property, plant & equipment made during the year is provided on pro-rata basis from / upto the date of each addition / deletion.

Individual assets costing less than Rs 5,000 are depreciated fully in the year of purchase.

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

(vi) Capital work-in-progress:

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

(vii) Borrowing costs:

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

(viii) Impairment:

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

(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



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

(xi) **Employee benefits:**

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

(II) Long term benefits:

a. **Defined Contribution Plan**

Provident and Family Pension Fund

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

b. **Defined Benefit Plan**

Gratuity

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

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

(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

(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 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:**

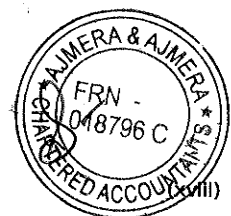
Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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

(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



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

₹ in Lakhs

3 Share capital	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Authorised:				
Equity shares of ₹ 10/- each	30,60,000	306.00	30,60,000	306.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	27,85,895	278.59	27,85,895	278.59
TOTAL	27,85,895	278.59	27,85,895	278.59

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	27,85,895	278.59	27,85,895	278.59
Add : Issued during the year	-	-	-	-
Shares outstanding at the end of the year	27,85,895	278.59	27,85,895	278.59

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

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

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

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

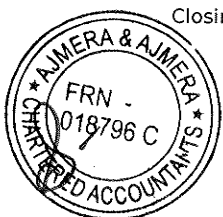
Equity Shares	As at 31-03-2023		As at 31-03-2022	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	16,61,999	59.66%	16,61,999	59.66%
Mr. Aarif Khan	4,15,500	14.91%	4,15,500	14.91%
Mr. Hemant Anavkar	3,46,251	12.43%	3,46,251	12.43%
Mrs. Manisha Anavkar	3,46,250	12.43%	3,46,250	12.43%

d. Shareholding of promoters

Sr. No.	Promoter name	As at 31-03-2023			As at 31-03-2022		
		No. of Shares held	% of total shares	% change during the year	No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	16,61,999	59.66%	0.00%	16,61,999	59.66%	0.00%

4 Reserves and surplus

	As at 31-03-2023	As at 31-03-2022
	₹	₹
Securities premium account		
Balance as per last Balance Sheet	86.77	86.77
	86.77	86.77
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	2,147.27	2,087.78
Add: Profit for the year	(729.51)	59.49
Net surplus in Statement of Profit and Loss	1,417.76	2,147.27
Capital Reserve		
Balance as per last Balance Sheet	13.17	13.17
Closing balance	13.17	13.17
TOTAL	1,517.71	2,247.21



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

₹ in Lakhs

5 Long-term borrowings

- a. Unsecured loans from body corporate
- Compulsorily convertible debentures
- Others

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	1,012.50	1,012.50
	573.94	-
TOTAL	1,586.44	1,012.50

Note:

Fabtech Technologies International Limited has issued 10,12,500 (Ten Lakhs Twelve Thousand Five Hundred) Compulsorily Convertible Debentures (CCD) to Fabtech Technologies Private Limited, having face value of INR 100 each. The CCDs shall carry a coupon rate of 0% per annum. They can be converted at any time at the option of the Company or debenture holder, after expiry of 3 years from the date of allotment, by way of conversion into equity shares of the company, at a price to be determined in accordance with the Valuation Report of Registered Valuer at the time of conversion.

6 Trade payables

- Payable to Vendors
Dues to micro and small enterprises (Refer Note 31)
Others

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	1.95	49.16
	1,938.07	3,908.39
	1,940.02	3,957.55

Trade payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	0.05	-	1.69	0.21	1.95
ii) Others	923.32	1,014.75	-	-	1,938.07
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	923.37	1,014.75	1.69	0.21	1,940.02

Trade payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	49.16	-	-	-	49.16
ii) Others	3,906.16	1.03	1.21	-	3,908.39
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	3,955.31	1.03	1.21	-	3,957.55

7 Other current liabilities

Other payables

- Statutory remittances
- Security deposits received
- Payable against purchase of 10% equity in Fabtech Technologies FZE
- Other current liabilities

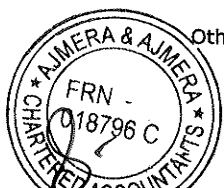
	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	1.29	24.59
	0.90	2.25
	1,025.93	1,025.93
	-	60.02
TOTAL	1,028.12	1,112.79

8 Short-term provisions

Other provisions

- Provision for income tax (net)

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	-	-
TOTAL	-	-



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

₹ in Lakhs

10 Non - current investments

(Unquoted, fully paid up, valued at cost)

Trade:

(a) In equity shares of subsidiary companies:

- i) Buildmighty Techo Private Limited
8,200 (previous year 8,200) Equity shares of ₹ 10/- each
- ii) Fabtech Technologies (FZC), UAE
1,500 (previous year 1,350) Equity shares of AED 100/- each
- iii) Fabtechnologies Lifesciences Pvt. Ltd.
10,000 (previous year 10,000) Equity shares of ₹ 10/- each

(b) In Capital of Limited Liability Partnership and Partnership Firm:

- i) Fablife Process Technologies LLP
- ii) Orange Pharma

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	0.82	0.82
	1,040.46	1,040.46
	1.00	1.00
	1,289.64	1,114.38
	-	51.00
TOTAL	2,331.92	2,207.66
Aggregate amount of unquoted investments	2,331.92	2,207.66
Aggregate provision for diminution in value of inve:	-	-

11 Deferred tax (liability) / asset (net)

The balances comprises temporary differences attributable to -

- Provision for compensated absences and Gratuity
- Differences in the net carrying amount of property, plant and

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	-	-
	(29.60)	(28.89)
TOTAL	(29.60)	(28.89)

12 Long-term loans and advances

Unsecured, considered good

- Security deposits
- Loans and advances to related parties
- Advance income tax [net of provisions]

Less: Provision for doubtful advances

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	0.21	0.21
	938.35	898.74
	6.77	30.90
	945.32	929.84
	710.30	-
TOTAL	235.02	929.84

Note:

a) Firms in which any director is a partner:

- F Plus Healthcare Technologies LLP (included in Loans and advances to related parties above)

144.67 144.67

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.
- Buildmighty Techo Private Limited
- Fabsafe Technologies Pvt. Ltd.
- Channel U Entertainment Pvt. Ltd .
- Fabtechnologies Lifesciences Pvt. Ltd .
- Fabtech Technologies Cleanrooms Pvt. Ltd

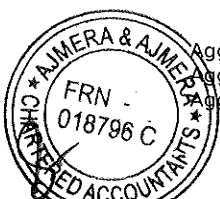
8.08 6.45
- 710.30
63.09 3.05
11.97 10.80
0.23 0.23
- 23.23

13 Current investments

A Investment In Mutual Funds (At fair value, unless otherwise stated)

- Edelweiss Maiden Opportunities Fund - Series 1

	As at 31-03-2023		As at 31-03-2022	
	No. of units	₹	No. of units	₹
	1,00,000	15.49	1,00,000	18.38
		15.49		18.38
Aggregate amount of quoted investments		15.49		18.38
Aggregate market value of quoted investments		15.49		18.38
Aggregate provision for diminution in value of investment		-		-



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

₹ in Lakhs

14 Trade receivables

Unsecured, considered good

Trade receivables outstanding for a period exceeding six months from the date of invoice (Including foreign debtors and retention money)

Other trade receivables (Including foreign debtors and retention money)

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	298.45	760.08
	1,772.84	3,350.09
TOTAL	2,071.29	4,110.17

Trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	298.45	103.20	1,483.44	89.93	96.27	2,071.29
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	298.45	103.20	1,483.44	89.93	96.27	2,071.29

Trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	3,350.09	606.02	42.04	6.21	32.07	4,036.42
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	73.75	73.75
ii) Considered doubtful	-	-	-	-	-	-
	3,350.09	606.02	42.04	6.21	105.81	4,110.17

15 Cash and bank balances

(a) Balances that meet

Cash on hand

Balances with banks

 In current accounts

Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	0.10	0.10
	363.02	12.57
TOTAL	363.12	12.67

16 Short-term loans and advances

Unsecured, considered good

Balances with government authorities

Other advances

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	140.14	131.76
	1.00	1.00
TOTAL	141.14	132.76



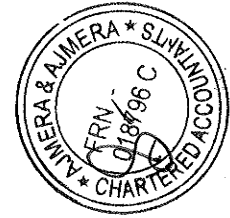
Notes forming part of the financial statements for the year ended 31st March, 2023

9 Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2022 ₹	Additions ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 1st April, 2022 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
(a) Property, plant and equipments									
Freehold land	1,050.70 (1,050.70)	- (-)	- (-)	1,050.70 (1,050.70)	- (-)	- (-)	- (-)	1,050.70	1,050.70
Buildings	217.53 (217.53)	- (-)	- (-)	217.53 (217.53)	42.79 (39.35)	3.44 (3.44)	- (-)	171.30	174.74
Office Equipment	0.53 (0.53)	- (-)	- (-)	0.53 (0.53)	0.51 (0.51)	- (-)	- (-)	0.03	0.03
Computers	2.25 (2.25)	- (-)	- (-)	2.25 (2.25)	2.14 (2.14)	- (-)	- (-)	0.11	0.11
Furniture and Fixtures	4.74 (4.74)	- (-)	- (-)	4.74 (4.74)	4.28 (4.17)	0.11 (0.11)	- (-)	0.35	0.46
TOTAL	1,275.76 (1,275.76)	- (-)	- (-)	1,275.76 (1,275.76)	49.71 (46.16)	3.55 (3.55)	- (-)	1,222.50	1,226.05

i) All title deeds of immovable properties are held in the name of the company.

ii) Figures in brackets are the corresponding figures in respect of the previous year ended March 31, 2022.



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

₹ In Lakhs

17 Revenue from operations (Gross)	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Sale of products	2,545.03	20,198.09
Sale of services - Installation and commissioning services	33.15	257.59
TOTAL	2,578.18	20,455.69

18 Other income	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Rental income	24.28	22.58
Interest income on bank deposits	-	0.53
Interest income on loan to subsidiary	-	77.52
Trademark income	30.39	-
Net gain on liquid mutual fund	-	3.33
Miscellaneous income	0.04	1.86
TOTAL	54.71	105.82

19 Purchases of stock-in-trade	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Purchase of outsourced goods	2,541.33	20,198.09
TOTAL	2,541.33	20,198.09

20 Changes in inventories of stock-in-trade	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
(a) Inventories at the end of the year:		
Stock-in-trade	-	-
(b) Inventories at the beginning of the year:		
Stock-in-trade	-	-
Net decrease (b) - (a)	-	-

21 Depreciation and amortisation expenses	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Depreciation of property, plant & equipment	3.55	3.55
Amortisation of other intangible assets	-	-
TOTAL	3.55	3.55

22 Operating expenses	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Project erection and commissioning expenses	36.85	257.59
TOTAL	36.85	257.59



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

₹ In Lakhs

23 Selling, General and Administrative expenses

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Rates and taxes	18.30	12.47
Legal and professional charges (Refer note below)	17.67	23.31
Net loss on liquid mutual funds	2.88	-
Net balances written off	14.42	1.22
Miscellaneous expenses	2.50	2.61
TOTAL	55.78	39.60

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

	For the Year Ended ₹	For the Year Ended ₹
a) Statutory Audit	1.10	1.10
b) Tax Audit	0.83	0.83
c) GST Audit	1.00	1.00
d) for certificate	0.10	0.10
	3.03	3.03



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

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

₹ in Lakhs

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
I) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	-	-
(b) Corporate guarantee given by the company in respect of working capital limits sanctioned by Axis bank, RBL bank and HDFC bank to -		
i) Fabtech Technologies Cleanrooms Pvt. Ltd.	1,600.00	1,600.00
ii) Fabsafe Technologies Pvt. Ltd.	600.00	600.00
iii) Fabtech Technologies Pvt. Ltd.	6,675.00	6,675.00
iv) Fablife Process Technologies LLP	200.00	200.00
Total	9,075.00	9,075.00

25 a) Expenditure in foreign currency: Nil

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
FOB Value of Export Sales	2,417.78	18,114.27
Installation & commissioning services	-	755.78

26 Value of imports calculated on C.I.F. basis: Nil

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

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

Particulars	31-03-2023 ₹	31-03-2022 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.95	48.93
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.23
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	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	0.23
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	-	0.23

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

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

Particulars	Currency	31-03-2023		31-03-2022	
		Foreign Currency	₹	Foreign Currency	₹
Receivables in foreign currency					
Trade receivables	USD	20.20	1,523.89	44.87	3,387.84

29 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2023 ₹	As at 31-03-2022 ₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	(729.51)	59.49
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Basic EPS	(26.19)	2.14
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Diluted EPS	(26.19)	2.14
Face value per share	10	10



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

30 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:

(a) Subsidiaries	Buildmighty Techno Private Limited Fabtech Technologies (FZC) Fabtechnologies Lifesciences 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. F Plus Healthcare Technologies LLP Fablife Process Technologies LLP Fabsafe Technologies Pvt. Ltd. Fabtech Technologies Cleanrooms Pvt. Ltd. Fabtech Technologies Pvt. Ltd.
(c) Directors and Key management personnel	Mr. Aasif Khan, Director Mr. Hemant Anavkar, Director Mr. Aarif Khan, Director

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

Nature of Transaction	Name of the Related Party	₹ In Lakhs	
		31-03-2023	31-03-2022
a) Purchases	Fabtech Technologies Pvt. Ltd.	2,270.22	19,270.06
	Fabtech Technologies Cleanrooms Pvt. Ltd.	143.19	1,007.67
	Fabsafe Technologies Pvt. Ltd.	0.15	177.96
b) Investments	Fablfe Process Technologies LLP	175.26	845.00
c) Compulsory convertible debentures (CCD) - Issued	Fabtech Technologies Pvt. Ltd.	-	1,012.50
d) Trademark income	Fabtech Technologies Pvt. Ltd.	19.03	-
	Fabtech Technologies Cleanrooms Pvt. Ltd.	11.36	-
e) Interest income	Buildmighty Techno Private Limited	-	77.52

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	₹ In Lakhs	
		31-03-2023	31-03-2022
a) Trade receivables	Fablfe Process Technologies LLP	2.59	2.59
	Fabtech Technologies Cleanrooms Pvt. Ltd.	3.56	-
b) Trade payables	Fabtech Technologies Pvt. Ltd.	1,523.89	3,387.84
	Fabtech Technologies Cleanrooms Pvt. Ltd.	394.22	505.03
	Fabsafe Technologies Pvt. Ltd.	19.96	48.93
c) Loan and advances	T Sqaure Enterprise Pvt. Ltd.	8.08	6.45
	Fabsafe Technologies Pvt. Ltd.	63.09	3.05
	Fabtech Technologies Pvt. Ltd.	573.94	20.48
	Fabtech Technologies Cleanrooms Pvt. Ltd.	-	23.23
	Channel U Entertainment Pvt. Ltd.	11.97	10.80
	Fabtechnologies Lifesciences Pvt. Ltd .	0.23	0.23
	Buildmighty Techno Private Limited	-	710.30
d) Compulsory convertible debentures (CCD)	F Plus Healthcare Technologies LLP	144.67	144.67
	Fabtech Technologies Private Limited	1,012.50	1,012.50

Notes:

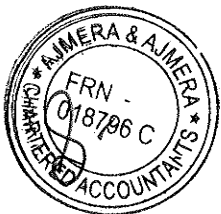
(i) Transactions with related parties are at arm's length and in the ordinary courses of business



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

₹ In Lakhs

- 31 Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social responsibility) Rules, 2014, Details with respect to corporate social responsibility CSR as under : Not Applicable
- 32 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable.
- 33 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure
- 34 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are
- 35 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,
- 36 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- 37 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- 38 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 39 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 40 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 41 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 42 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 43 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



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

44 Key financial ratios

Particulars	Numerator	Denominator	₹ in Lakhs			
			As at 31-03-2023	As at 31-03-2022	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	0.87	0.84	4%	Not Applicable
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	NA	NA	NA	Not Applicable
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	NA	NA	NA	Not Applicable
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	-33.76%	2.38%	-1516%	Refer note (i)
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	438	38	1045%	Refer note (i)
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding	Average trade payables	417	36	1058%	Refer note (iii)
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventory	NA	NA	NA	Not Applicable
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	-53	-14	276%	Refer note (iv)
i) Net profit ratio (%)	Net profit	Revenue from operations	-28.30%	0.29%	-9830%	Refer note (v)
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	-39.80%	2.48%	-1704%	Refer note (vi)
k) Return on investment (%)	Interest income + net gain on sale of investments	Weighted average investments	NA	NA	NA	Not Applicable

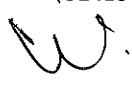
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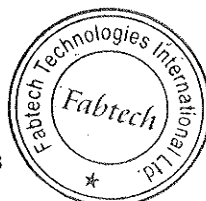
- The change in ratio is on account of recording provision for doubtful advances.
- The change in ratio is on account of decrease in turnover during the current year.
- The change in ratio is on account of decrease in turnover during the current year.
- The change in ratio is on account of decrease in turnover during the current year.
- The change in ratio is on account of recording provision for doubtful advances.
- The change in ratio is on account of recording provision for doubtful advances.

45 With respect to the purchase of 10% equity shares of Fabtech Technologies FZE, UAE. During the year 2021-22 the company had initiated the submission of ODI and other forms as per the FEMA Act, 1999 to its AD Bank i.e. Bank of Baroda, However, due to old hanging updation for change in the capital structure of the Fabtech Technologies FZE and delay in APR regularisation the said transaction did not finish till the balance sheet date so the consideration amount which was disclosed under liabilities is still payable in the financial statements of FY22-23.

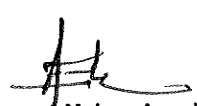
46 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For and on behalf of the Board of Directors of
Fabtech Technologies International Limited
(U24230MH1995PLC094603)


Aarif Ahsan Khan
Whole - time Director
DIN No. 00156170
Place : Mumbai
Date: September 15, 2023



For and on behalf of the Board of Directors of
Fabtech Technologies International Limited
(U24230MH1995PLC094603)


Hemant Mohan Anavkar
Whole - time Director
DIN 00150776
Place : Mumbai
Date: September 15, 2023

