



## Independent Auditor's Report

To the Members of FT Institution Private Limited  
(Formerly FABL Containment Process Solutions Private Limited)

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of FT Institution Private Limited (Formerly FABL Containment Process Solutions Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including the summary of the material 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 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 (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss (including other comprehensive Income) and its cash flows and the changes in equity for the year ended on that date.

### Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the 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 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 Financial Statements.

### Information Other than the Financial Statements and Auditor's Report Thereon ('other information')

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

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

### Responsibility of Management's and those charged with governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This

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responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - (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:  
Since the company is the private limited company the provisions of Section 197(16) of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have pending litigations on its financial position in its financial statements to be disclosed;

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- ii) The Company did not have on long-term contracts including derivative contracts for which there are material foreseeable losses as at March 31, 2024;
- iii) There have 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 note no 38 (iv) to the Financial Statements, 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 note no 38 (iv) to the Financial Statements, 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;
- v) The company has not declared any dividend during the year ended March 31, 2024. Hence the provisions of Section 123 of the Act is not applicable for the financial year 2023-24.
- vi) Based on our examination which included test checks, the Company have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software in compliance to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Ajmera & Ajmera  
Chartered Accountants  
(Firm's Registration No. 018796C)

  
**Sourabh Ajmera**  
Partner  
(Membership No. 166931)  
UDIN: 24166931BKFCBF3405



Date: July 30, 2024  
Place: Mumbai

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**Annexure 'A' to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FT Institution Private Limited (Formerly FABL Containment Process Solutions Private Limited) of even date)

- (i) In respect of the Company's Property Plant and Equipment and Intangible assets;
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (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.
- (c) According to the information and explanations given to us, there are no immovable properties in the name of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (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.
- (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) In respect of Company's Inventories;
- (a) As explained to us, the inventory has been physically verified during the year by the management. As per information provided to us, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has made investments through not more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us company is primarily in trading business and hence the company are not required to be maintained the cost records as per Companies (Cost Records and audit) Rules

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2014, as amended prescribed by central government sub section (1) of section 148 of the Companies Act, 2013. Further, cost audit is not applicable to the company.

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

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable other than the TDS Dues which is paid by the Company and verified by us:

Name of Statute	Nature of Dues	Amount including Interest (Rs.)	Period to which the amount relates	Due Date	Paid Date
Income Tax Act 1961	Tax Deducted at Source (Income Tax) Dues	Rs. 51,629	FY 2023-24	April 2023 to March 2024	May 14, 2024 & May 29, 2024.

(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, 2024 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 have not been deposited as at March 31, 2024 on account of dispute.

(viii) According to the information and explanations given to us, there are no transactions relating to previously unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender. However, the Company has taken Loan from its Wholly owned Holding Company Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) during the year with outstanding Balance of Rs. 161.62 Lakhs as on March 31, 2024.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (d) According to the information explanation given to us and on an overall examination of the Financial Statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x)
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and 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.
- (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 financial statement for the year ended March 31, 2024, 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.
- (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 Companies Act, 2013, where applicable and the details have been disclosed as per note no 35 in the Financial Statements.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any 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 Financial Statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:



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Particulars	March 31, 2024 (Current Year) (in INR)	March 31, 2023 (Previous Year) (In INR)
Cash Losses	(Rs. 36,21,243)	(Rs. 36,860)

- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of on the basis of the financial ratios (as per Note no 36 to the Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (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(xxii) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Ajmera & Ajmera  
Chartered Accountants  
(Firm's Registration No. 018796C)

  
Sourabh Ajmera  
Partner  
(Membership No. 166931)  
UDIN: 24166931BKFCBF3405



Date: July 30, 2024  
Place: Mumbai

**Annexure "B" to the Independent Auditor's Report on the Internal Financial controls of even date to the Members of FT Institution Private Limited (Formerly FABL Containment Process Solutions Private Limited) on the Financial Statements for the year ended March 31, 2024.**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Independent Auditor's Report on the internal financial controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Financial Statements of FT Institution Private Limited (Formerly FABL Containment Process Solutions Private Limited) ('the Company') as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Financial Statements of the Company as at that date

### **Management Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to the Financial Statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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

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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 unauthorized 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements were operating effectively as at March 31, 2024, 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 with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For Ajmera & Ajmera  
Chartered Accountants  
(Firm's Registration No. 018796C)

Sourabh Ajmera  
Partner  
(Membership No. 166931)  
UDIN: 24166931BKFCBF3405



Date: July 30, 2024  
Place: Mumbai

FT Institutions Private Limited (Formerly named as FABL Containment Process Solutions Private Limited)  
 Standalone Balance Sheet as at March 31, 2024  
 (Amount in lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	22.18	-
Other Intangible assets	6	-	-
Deferred tax asset (net)	7	0.06	-
Non Current tax assets (net)	8	0.01	-
Financial assets			
Other financial assets	9	50.90	-
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>73.15</b>	<b>-</b>
<b>Current assets</b>			
Inventories	10	83.07	-
Financial assets			
Cash and cash equivalents	11	17.40	0.08
Loans	12	2.37	-
Other Financial Assets	13	9.73	-
Other current assets	14	40.84	-
<b>Total current assets</b>		<b>153.41</b>	<b>0.08</b>
<b>Total assets</b>		<b>226.56</b>	<b>0.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	1.00	1.00
Other equity	16	(39.23)	(1.44)
<b>Total equity</b>		<b>(38.23)</b>	<b>(0.44)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liabilities	17	17.99	-
Long Term Borrowings	18	161.62	-
Deferred tax Liabilities (net)	7	-	-
<b>Total non-current liabilities</b>		<b>179.61</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liabilities	17	3.57	-
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	19	34.19	0.30
Other financial liabilities	20	2.91	-
Other current liabilities	21	44.51	0.23
<b>Total current liabilities</b>		<b>85.18</b>	<b>0.53</b>
<b>Total liabilities</b>		<b>264.79</b>	<b>0.53</b>
<b>Total equity and liabilities</b>		<b>226.56</b>	<b>0.08</b>

See accompanying notes to the financial statements

1 - 39

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For Ajmera And Ajmera  
 Chartered Accountants  
 Firm Registration No.: 018796C

Sourabh Ajmera  
 Partner  
 Membership No: 166931  
 UDIN: 24166931BKFCBF3405

Place: Mumbai  
 Date: July 30, 2024



For and on behalf of the Board of Directors  
 FT Institutions Private Limited  
 CIN: U29309MH2019PTC330077

  
 Aarif A. Khan  
 Director  
 DIN: 00156170

Place: Mumbai  
 Date: July 30, 2024

  
 Hemant M. Anavkar  
 Director  
 DIN: 00150776

Place: Mumbai  
 Date: July 30, 2024



FT Institutions Private Limited (Formerly named as FABL Containment Process Solutions Private Limited)  
 Standalone Statement of Profit and Loss for the year ended March 31, 2024  
 (Amount in lakhs unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Income</b>			
Revenue from Contracts with customers	22	49.18	-
Other income	23	0.02	-
<b>Total income</b>		<b>49.20</b>	<b>-</b>
<b>Expenses</b>			
Purchase of Stock-in-trade	24	94.06	-
Changes in inventories of stock-in-trade	25	(83.07)	-
Employee benefits expense	26	20.32	-
Finance costs	27	4.25	-
Depreciation and amortization expense	28	1.58	-
Other expenses	29	49.94	0.37
<b>Total expenses</b>		<b>87.08</b>	<b>0.37</b>
<b>Profit before tax</b>		<b>(37.88)</b>	<b>(0.37)</b>
<b>Tax expense</b>			
Current tax		-	-
(Excess) / Short provision for tax relating to prior year		-	-
Deferred tax		0.09	-
<b>Total Tax Expense</b>		<b>0.09</b>	<b>-</b>
<b>Profit for the period</b>		<b>(37.79)</b>	<b>(0.37)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gain / (loss) on defined benefit plan		-	-
Income tax effect		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period)</b>		<b>(37.79)</b>	<b>(0.37)</b>
<b>Earnings per share</b>			
Basic and diluted Earning/ (Loss) per share (INR)		<b>(377.89)</b>	<b>(3.67)</b>

See accompanying notes to the financial statements  
 The accompanying notes are an integral part of the financial statements.

1 - 39

As per our report of even date  
 For Ajmera And Ajmera  
 Chartered Accountants  
 Firm Registration No.: 018796C

Sourabh Ajmera  
 Partner  
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 Director  
 DIN: 00150776

Place: Mumbai  
 Date: July 30, 2024



FT Institutions Private Limited (Formerly named as FABL Containment Process Solutions Private Limited)  
Statement of cash flow for the year ended March 31, 2024  
(Amount in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(37.88)	(0.37)
Adjustments for:		
Depreciation and amortization expenses	1.58	-
Finance cost	4.25	-
Interest income	(0.02)	-
<b>Operating profit before working capital changes</b>	<b>(32.07)</b>	<b>(0.37)</b>
<b>Changes in Operating assets and liabilities</b>		
Decrease/ (Increase) in inventories	(83.07)	-
Decrease/ (Increase) in other current assets	(40.84)	-
Decrease/ (Increase) in other financial assets	(62.98)	-
(Decrease)/Increase in trade payables	33.90	0.15
(Decrease)/Increase in other financial liabilities	2.93	-
(Decrease)/ Increase in other current liabilities	44.28	-
<b>Cash generated/(used) in operations</b>	<b>(137.85)</b>	<b>(0.22)</b>
Income tax paid	(0.02)	-
<b>Net cash flows used in operating activities (A)</b>	<b>(137.87)</b>	<b>(0.22)</b>
<b>Cash flow from Investing activities</b>		
Payment for purchase of property, plant and equipment and intangible assets	(23.75)	-
<b>Net cash flows generated/(used) in investing activities (B)</b>	<b>(23.75)</b>	<b>-</b>
<b>Cash flow from Financing activities</b>		
Proceeds from borrowings	161.62	-
Proceed from Lease Liability	21.57	-
Finance cost	(4.25)	-
<b>Net cash flows generated/(used) in financing activities (C)</b>	<b>178.94</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>17.32</b>	<b>(0.22)</b>
Cash and cash equivalents at the beginning of the period	0.08	0.31
<b>Cash and cash equivalents at the end of the period</b>	<b>17.40</b>	<b>0.08</b>
<b>Cash and cash equivalents comprise (Refer note 11)</b>		
Balances with banks		
- In current accounts	17.40	0.08
- Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	-	-
<b>Total cash and bank balances at the end of the period</b>	<b>17.40</b>	<b>0.08</b>

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition).

See accompanying notes to the financial statements  
The accompanying notes are an integral part of the financial statements.

1 - 39

As per our report of even date  
For Ajmera And Ajmera  
Chartered Accountants  
Firm Registration No.: 018796C

Sourabh Ajmera  
Partner  
Membership No: 166931  
UDIN: 24166931BKFCBF3405

Place: Mumbai  
Date: July 30, 2024



For and on behalf of the Board of Directors of  
FT Institutions Private Limited  
CIN: U29309MH2019PTC330077

Aarif A. Khan  
Director  
DIN: 00156170

Place: Mumbai  
Date: July 30, 2024

Hemant M. Anavkar  
Director  
DIN: 00150776

Place: Mumbai  
Date: July 30, 2024



Statement of changes in equity for the year ended March 31, 2024

(Amount in lakhs unless otherwise stated)

(A) Equity share capital

Balance as at April 01, 2022	Change during the year	Balance as at March 31, 2023
1.00	-	1.00
Balance as at April 01, 2023	Change during the year	Balance as at March 31, 2024
1.00	-	1.00

(B) Other equity

Particulars	Capital reserve	Retained earnings	Other comprehensive income	Total
<b>Balance at April 01, 2022</b>	-	(1.08)	-	(1.08)
Changes during the period				
- Profit for the year	-	(0.37)	-	(0.37)
<b>Balance at March 31, 2023</b>	-	(1.44)	-	(1.44)
<b>Balance at April 01, 2023</b>	-	(1.44)	-	(1.44)
Changes during the period				
- Profit for the year	-	(37.79)	-	(37.79)
<b>Balance at March 31, 2024</b>	-	(39.23)	-	(39.23)

See accompanying notes to the financial statements 1 - 39

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ajmera And Ajmera

Chartered Accountants

Firm Registration No.: 018796C

For and on behalf of the Board of Directors of

FT Institutions Private Limited

CIN: U29309MH2019PTC330077

Sourabh Ajmera  
Partner  
Membership No: 166931  
UDIN: 24166931BKFCBF3405



Place: Mumbai  
Date: July 30, 2024

Aarif A. Khan  
Director  
DIN: 00156170

Place: Mumbai  
Date: July 30, 2024

Hemant M. Anavkar  
Director  
DIN: 00150776

Place: Mumbai  
Date: July 30, 2024



## 1. COMPANY OVERVIEW

FT INSTITUTIONS PRIVATE LIMITED (Formerly named as FABL CONTAINMENT PROCESS SOLUTIONS PRIVATE LIMITED) ("the Company") is a Private limited company having Corporate Identity Number U29309MH2019PTC330077. The Company is engaged in building pharmaceutical, biotech and healthcare capabilities for wide range of customers by offering comprehensive start to finish turnkey solutions, which includes supplying pharmaceutical machineries / equipment, in house designing engineering, procurement, installation, validation and to undertake other activities required in various projects including standalone equipment supply and installation for esteemed institutions and government organizations across India.

The Company is incorporated and domiciled under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 717, Janki Centre, off. Veera Desai Road, Andheri West, Mumbai, Maharashtra, India, 400053.

## 2. BASIS OF PREPARATION AND MEASUREMENT

### 2.1 Basis for preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as per the Ind AS prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015.

The company has adopted Ind AS from April 01, 2023 with effective transition date of April 01, 2022 and accordingly, these financial statements together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2022 and the comparative previous year has been restated/reclassified.

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are as disclosed in these financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements.

### 2.2 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with companies (Indian Accounting standard) Rules, as amended and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP")

These financial statements are the first financial statements of the Company under Ind AS.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.



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**A) Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

**B) Use of estimates and critical accounting judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**C) Current versus Non-current classification**

All assets and liabilities are classified into current and non-current assets and liabilities.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

**A liability is classified as current when it satisfies any of the following criteria:**

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.



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**FT INSTITUTIONS PRIVATE LIMITED (Formerly named as FABL CONTAINMENT PROCESS SOLUTIONS PRIVATE LIMITED)**  
**Basis of Preparation, Significant Accounting Policies**

Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities:

**D) Revenue recognition**

**i. Sale of Products**

To determine revenue recognition, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable. Sales are recognised when control of the products has transferred, the customer has full discretion over price to sell/ use of the product, and there is no unfulfilled obligation that could affect the customer's acceptance of the products

The Company is providing start to finish turnkey solutions, which includes supplying pharmaceutical machineries / equipment, in house designing engineering, procurement, installation, validation and to undertake other activities required in various projects including standalone equipment supply and installation.

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services rendered, excluding trade discounts and applicable taxes. It is recognized when the following criteria are met:

- The control of the goods or services is transferred to the customer in accordance with the contractual terms.
- The revenue amount can be reliably measured.
- It is probable that the economic benefits from the transaction will flow to the Company.
- The costs incurred or to be incurred can be measured reliably.

Revenue recognition is classified as follows:

**i. Turnkey Contracts**

Turnkey contracts typically involve the design, engineering, supply, installation, and commissioning of facilities and their internal infrastructure. The contract price is usually a fixed consideration that varies on a case-by-case basis.

Such contracts usually represent a single performance obligation, where control of goods and services is transferred progressively over the contract period. The performance obligation is considered satisfied upon the completion of contractual scope and formal customer acceptance. Contract revenue and related costs, where execution spans multiple accounting periods, are recognized based on actual shipments as of the reporting date.

**ii. Sale of Services**

Revenue from services such as management consultancy and installation services is recognized when the services are performed in accordance with the terms agreed with the customer. The transaction price represents the amount agreed with the customer, excluding trade discounts and applicable taxes.

**iii. Interest & Dividend Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income from dividend is recognized when right to receive payment is established.



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**iv. Other Income**

Other Incomes are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**E) Product Warranty Expenses**

The product warranties are supported by the vendor's own warranty on the products. As this is a back-to-back warranty arrangement, no separate provision for warranty costs has been established. Any potential future warranty claims for the materials supplied will be covered by the company's vendor.

**F) Property, Plant and equipment**

Freehold Land is carried at historical cost. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any.

Cost of item of property, plant and equipment includes purchase price, taxes, non-refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalized include applicable borrowing costs for qualifying assets, if any.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is reviewed at each financial year and adjusted prospectively, if any.

Property, Plant and Equipment under construction are recognized as capital work in progress.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as mentioned in Ind AS 101.

**G) Intangible assets, Amortization and useful live**

Intangible assets that are acquired by the Company are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation.

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss. Goodwill is assessed at every balance sheet date for any impairment.

Intangible assets are only recognized when it is probable that associated future economic benefits would flow to the Company.

Intangibles in respect of non-compete and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at costs less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in respect of software's acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use.



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**FT INSTITUTIONS PRIVATE LIMITED (Formerly named as FABL CONTAINMENT PROCESS SOLUTIONS PRIVATE LIMITED)**  
**Basis of Preparation, Significant Accounting Policies**

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

**Transition to Ind AS:** On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

**H) Depreciation of Property, Plant and Equipment**

Depreciation on tangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimates of useful lives of property, plant and equipment are as follows:

Class of Asset	Useful life (in years)
Computer and Peripherals	3

These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.

Assets individually costing INR 5,000 or less are fully depreciated in the year of acquisition.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under non-current assets

**I) Amortisation of Intangible assets**

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

The estimated useful lives of Intangible Assets are as follows:

Asset	Years
Software	6

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

**J) Impairment of non-financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable

The carrying amounts of property, plant & equipment, capital work in progress and intangible assets are reviewed at each Balance Sheet date, to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-discount rate that



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reflects the current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit exceeds the corresponding recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss recognized for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of that event.

#### **K) Borrowing costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowing costs, if any, that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### **L) Inventories**

Inventories of traded goods, components and stores consumables and packing material are valued at lower of cost and net realisable value. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Company from taxing authorities), freight inward and other expenditure in bringing inventories to present locations and conditions. In determining the cost, First-in-First-out (FIFO) method is used.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **M) Leases**

The Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts.

##### **Company as a lessee**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.



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If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset is reduced to zero.

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### Company as lessor

In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

#### N) Employee benefits

The Company's obligation towards various employee benefits have been recognized as follows:

##### Short term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The company recognizes a liability & expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

##### Post-employment Benefits

###### Defined contribution plans

The Company pays provident fund, employee state insurance and other regulatory funds contributions as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

###### Defined benefit plans

###### Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity and post-retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

##### Long-term employee benefits

###### Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet



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date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

#### Termination Benefits

Termination Benefits, in the nature of voluntary retirement benefits or Termination Benefits arising from restructuring, are recognized in the Statement of Profit & Loss. The Company recognizes Termination Benefits at the earlier of the following dates:

- (a) when the Company can no longer withdraw the offer of these benefits, or
- (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

#### O) Provisions, contingent liabilities, and contingent assets

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.

Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

#### P) Income taxes

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.



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Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction and there is an intention to settle the asset & liability on a net basis.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

#### **Q) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

#### **R) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at Transaction price.

##### **(a) Financial assets**

##### **a. (i) Classification :**

The Company classifies its financial assets in the following measurement categories:

- i. those measured at amortised cost
- ii. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

##### **i. Financial assets at amortized cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

##### **ii. Financial assets measured at fair value**



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**Fair Value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI instrument is reported as interest income using the effective interest rate method.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

**Fair value through the statement of profit and loss (FVTPL)**

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Fair value changes are recognized in the Statement of Profit & Loss at each reporting period.

**iii. Cash and bank balances**

**Cash and bank balances consist of:**

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

**iii. Impairment of financial assets:**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss.

The Company recognises life time expected credit losses for all trade receivables and unbilled revenues that do not constitute a financing transaction. For all other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The Impairment losses and reversals are recognized in the Statement of Profit & Loss.

**iv. De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit & Loss.

**(b) Financial liabilities and equity instruments**

Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



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### **Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

### **De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit & Loss.

### **Derivative financial instruments and hedge accounting**

The Company engages in forward contracts primarily to mitigate risks arising from fluctuations in foreign currency related to its existing financial assets and liabilities, specific commitments, and anticipated transactions. These derivative contracts are used exclusively for hedging purposes and are not employed for trading or speculative activities.

In its hedging strategy, the Company designates certain instruments, including derivatives and, in some cases, non-derivative financial instruments related to foreign currency risk, as fair value hedges. For hedges involving foreign exchange risk on commitments, the Company also applies fair value hedge accounting.

Under fair value hedge, any changes in the fair value of the designated portion of the hedging instruments that qualify are recognized immediately in the profit or loss statement. This is done in conjunction with the recognition of any changes in the fair value of the hedged asset or liability attributable to the hedged risk.

Derivatives are initially recognized and measured at fair value from the date the derivative contract is entered into. Subsequently, they are re-measured at their fair value at the end of each reporting period.

### **S) Investment in Joint Ventures & associates**

A joint venture is a joint arrangement whereby the parties have the joint control of the arrangement and have rights to the net assets to joint arrangement. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control. Investment in joint ventures are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

An associate is an entity over which the investor has significant influence. Investment in associates are carried at fair value through Profit & Loss.

### **T) Non-current assets held for sale and discontinued operations**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.



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Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

**U) Business Combinations**

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

**V) Segment Reporting**

Operating Segments are reported in a manner consistent with the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance based on product and services.

**4. RECENT ACCOUNTING PRONOUNCEMENTS**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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5 Property, plant and equipment

Particulars	Gross block			Depreciation				Net block	
	As at April 01, 2023	Additions	Deductions	As at 31 March 2024	As at April 01, 2023	For the period	Deductions	As at 31 March 2024	As at 31 March 2024
Leased Right-of-use assets	-	23.10	-	23.10	-	-	1.54	1.54	21.57
Owned Computer and peripherals	-	0.65	-	0.65	-	-	0.04	0.04	0.61
<b>Total</b>	-	<b>23.75</b>	-	<b>23.75</b>	-	-	<b>1.58</b>	<b>1.58</b>	<b>22.18</b>

Particulars	Gross block			Depreciation				Net block	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the period	Deductions	As at March 31, 2023	As at March 31, 2023
Leased Right-of-use assets	-	-	-	-	-	-	-	-	-
Owned Computer and peripherals	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-

6 Other Intangible Assets

Particulars	Gross block			Amortization				Net block	
	As at April 01, 2023	Additions	Impairment	As at 31 March 2024	As at April 01, 2023	For the period	Impairment	As at 31 March 2024	As at 31 March 2024
Computer Software	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-

Particulars	Gross block			Amortization				Net block	
	As at April 01, 2022	Additions	Impairment	As at March 31, 2023	As at April 01, 2022	For the period	Impairment	As at March 31, 2023	As at March 31, 2023
Computer Software	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-



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7 Income Tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:

Profit or loss section

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	0.09	-
Deferred tax impact on Right-of-use asset	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>0.09</b>	<b>-</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax net total income	(37.88)	(0.37)
Tax on accounting profit at statutory income tax rate	-	-
Income Exempt from Tax/Items not deductible	-	-
Deferred tax on other adjustments	-	-
Relating to origination and reversal of temporary differences	0.09	-
At the effective income tax rate	0.09	-
<b>Tax expense reported in the Statement of profit or loss</b>	<b>0.09</b>	<b>-</b>

b) Deferred tax

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liabilities</b>		
Difference between carrying amounts of property, plant and equipment & investment property in financial statement and the income tax return	(5.34)	-
On account of remeasurements of defined benefit plans	-	-
<b>Gross deferred tax liabilities</b>	<b>(5.34)</b>	<b>-</b>
<b>Deferred tax assets</b>		
On account of other adjustments	5.40	-
<b>Gross deferred tax assets</b>	<b>5.40</b>	<b>-</b>
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>	<b>0.06</b>	<b>-</b>

Reconciliation of deferred tax liabilities / (deferred tax assets) (net):

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(0.02)	-
Tax income/(expense) during the year recognised in profit or loss	0.08	-0.02
Tax income/(expense) during the year recognised in OCI	-	-
<b>Closing balance</b>	<b>0.06</b>	<b>-0.02</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

8 Tax assets (net) - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax [Net of provision for income tax]	0.01	-
<b>Total</b>	<b>0.01</b>	<b>-</b>

9 Other Financial Assets - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits (Unsecured, considered good)	50.90	-
<b>Total</b>	<b>50.90</b>	<b>-</b>



10 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realizable value		
Finished goods	83.07	-
<b>Total</b>	<b>83.07</b>	<b>-</b>

Note - There is no amount written down from the inventory during the year.

11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In current accounts	17.40	0.08
Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	-	-
<b>Total</b>	<b>17.40</b>	<b>0.08</b>

12 Loans and advances - Current

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Unsecured</u>		
Loans and advances to employees	2.37	-
Less: Allowance for doubtful loans	-	-
<b>Total</b>	<b>2.37</b>	<b>-</b>
<u>Note:</u>		
Considered good	2.37	-
Considered doubtful, provided	-	-

13 Other Financial Assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	9.73	-
<b>Total</b>	<b>9.73</b>	<b>-</b>

14 Other assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Advance for goods and services to others	40.84	-
<b>Total</b>	<b>40.84</b>	<b>-</b>



15 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
a) Authorized Share Capital				
Equity Shares of INR 10 each	10,000	1.00	10,000	1.00
b) Issued, Subscribed and Paid-up:				
Equity Shares of INR 10 each, fully paid up	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

c) Reconciliation of number of equity shares and amount outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Preferential Issue of shares	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>1.01</b>	<b>10,000</b>	<b>1.00</b>

d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	%	No of shares	%
Fabtech Technologies International Ltd.	-	0.00%	10,000	100.00%
Fabtech Technologies Private Limited	10,000	100.00%	-	0.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f)

No class of shares have been issued for consideration other than cash by the Company during the period of one year immediately preceding the current period end.

g)

No class of shares have been bought back by the Company during the period of one year immediately preceding the current period end.

16 Other equity

Particulars	As at	As at
	March 31, 2024	March 31, 2023
i) Retained Earnings		
Opening balance	(1.44)	(1.08)
Add: Net Profit/(Net loss) for the current period	(37.79)	(0.37)
<b>Closing balance</b>	<b>(39.23)</b>	<b>(1.44)</b>
<b>Total</b>	<b>(39.23)</b>	<b>(1.44)</b>

# Definition for Other Equity

i) Retained Earnings: Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.



17 Lease Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
At amortized cost				
Lease Liability (Refer note 37)	17.99	3.57	-	-
<b>Total</b>	<b>17.99</b>	<b>3.57</b>		

18 Long Term Borrowings

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Secured:		
-From Others	161.62	-
<b>Total</b>	<b>161.62</b>	<b>-</b>

19 Trade Payables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.19	0.30
<b>Total</b>	<b>34.19</b>	<b>0.30</b>

Trade Payable Ageing Schedule (Outstanding for Following periods from the due date of payment)

As at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
- Micro enterprises and small enterprises	-	-	-	-	-
- Others	34.19	-	-	-	34.19
<b>Disputed Dues - Others</b>	<b>34.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.19</b>

As at March 31, 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
- Micro enterprises and small enterprises	-	-	-	-	-
- Others	0.30	-	-	-	0.30
<b>Disputed Dues - Others</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.30</b>

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	As at	As at
	March 31, 2024	March 31, 2023
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
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	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above	-	-

Refer note 35 for trade payables to related parties

20 Other financial liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Employee liabilities	2.91	-
<b>Total</b>	<b>2.91</b>	<b>-</b>

21 Other current liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Statutory due payable	1.40	-
Advance from Customers	42.11	0.23
Others	1.00	-
<b>Total</b>	<b>44.51</b>	<b>0.23</b>



22 Revenue from Operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of products	49.18	-
Sale of services	-	-
<b>Total revenue from operations</b>	<b>49.18</b>	<b>-</b>
<b>Analysis of revenues by segments:</b>		
Trading of pharmaceutical and surgical products.	49.18	-
<b>Revenue based on Geography</b>		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Domestic	49.18	-
Export	-	-
<b>Total</b>	<b>49.18</b>	<b>-</b>
<b>Revenue based on timing of recognition</b>		
Trading of pharmaceutical and surgical products.	49.18	-
<b>Total</b>	<b>49.18</b>	<b>-</b>

23 Other income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest income on Security Deposit	0.02	-
<b>Total Other income</b>	<b>0.02</b>	<b>-</b>

24 Purchase of Stock-in-trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchases of Stock-in-trade	94.06	-
<b>Total</b>	<b>94.06</b>	<b>-</b>

25 Changes in inventories of stock-in-trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inventories at the beginning of the period	-	-
-Finished Goods	-	-
Less: Inventories at the end of the period	-	-
-Finished Goods	83.07	-
	83.07	-
<b>Net decrease/ (increase)</b>	<b>(83.07)</b>	<b>-</b>

26 Employee benefits expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages and bonus	19.92	-
Staff welfare expenses	0.40	-
<b>Total Employee benefits expense</b>	<b>20.32</b>	<b>-</b>

27 Finance costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expense on		
Borrowings	3.52	-
Interest on delay in payment of taxes	0.05	-
Bank Charges	0.01	-
Interest Expense on Lease Liabilities	0.67	-
<b>Total Finance costs</b>	<b>4.25</b>	<b>-</b>



28 Depreciation and amortization expense	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation (Refer note 5)	1.58	-
Amortization (Refer note 6)	-	-
<b>Total Depreciation and amortization expense</b>	<b>1.58</b>	<b>-</b>

29 Other expenses	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Particulars		
Project erection and commissioning expenses	23.25	-
Power and fuel	0.35	-
Rent	0.66	-
Legal and professional charges	23.49	0.23
Repairs and maintenance	0.42	-
Freight and forwarding	0.03	-
Business Promotion and Advertising	0.58	-
Rates and taxes	0.15	-
Communication expenses	0.56	-
Auditor's remuneration (Refer note below)	0.12	0.14
Miscellaneous expenses	0.33	-
<b>Total Other expenses</b>	<b>49.94</b>	<b>0.37</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of taxes)

Statutory audit	0.12	0.14
<b>Total</b>	<b>0.12</b>	<b>0.14</b>



### 30 Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	As at March 31, 2024	As at March 31, 2023
a) Profit after tax		
Profit attributable to ordinary shareholders - for basic and diluted EPS	(37.79)	(0.37)
	Nos	Nos
b) Weighted average number of Ordinary Shares for basic and diluted	10,000	10,000
c) Nominal value of ordinary shares (INR)	10.00	10.00
d) Basic and diluted earnings per ordinary share (INR)	(377.89)	(3.67)

### 31 Contingent Liability

#### Contingencies:

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

### 32 Segment Reporting

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

### 33 A. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of gearing ratio i.e. net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	(38.23)	(0.44)
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	144.22	(0.08)
<b>Total capital (Borrowings and Equity)</b>	<b>105.99</b>	<b>(0.52)</b>
<b>Gearing ratio</b>	<b>136%</b>	<b>16%</b>

#### B. Dividend

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company's dividend policy.

No dividend has been declared by the company during the reporting period.



**34 Financial Instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Annexure V – Basis of Preparation, Significant Accounting Policies.

**a) Category-wise classification of Financial instruments**

The carrying value and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>FINANCIAL ASSETS</b>		
<b>Financial assets measured at cost</b>		
Loans and Advances	2.37	-
Cash and bank balances	17.40	0.08
Other financial assets	9.73	-
<b>Total</b>	<b>29.49</b>	<b>0.08</b>
<b>FINANCIAL LIABILITIES</b>		
<b>Financial liabilities measured at cost</b>		
Borrowings	161.62	-
Trade payables	34.19	0.30
Other Financial Liability	2.91	-
<b>Total</b>	<b>220.29</b>	<b>0.30</b>

**b) Fair value measurements**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

**a) Level 1:** Quoted prices for identical instruments in an active market -

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

**b) Level 2:** Directly or indirectly observable market inputs, other than Level 1 inputs -

This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

**c) Level 3:** Inputs which are not based on observable market data -

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Fair value through profit or loss		
	Level 1	Level 2	Level 3
As at March 31, 2024			
Financial Assets	-	-	0.66
Financial Liabilities	-	-	21.57
As at March 31, 2023			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.



35 Related Party Disclosure under Ind AS 24

I List of Related Parties

a. Key Managerial Personnel (KMP)  
Mr. Aarif Khan, Director  
Mr. Hemant Anavkar, Director

b. Holding Company

Fabtech Technologies International Private Limited (formerly Fabtech Technologies International Limited) (upto 27.11.2023)  
Fabtech Technologies Limited (Fabtech Technologies Private Limited) (from 28.11.2023)

II Transaction with the related parties during the year

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales	Fabtech Technologies International Private Limited	49.18	-
Loan from Holding Company	Fabtech Technologies Limited	161.62	-

III Balances as on year end:

Nature of Transaction	Name of the Related Party	As at March 31, 2024	As at March 31, 2023
Advance from Customer	Fabtech Technologies International Private Limited	42.11	-
Loan from Holding Company	Fabtech Technologies Limited	161.62	-

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

36 Analytical ratios

Particulars	Numerator	Denominator	As at March 31, 2024 (A)	As at March 31, 2023 (B)	% Variance (A) / (B)	Reason for variance greater than 25%
a) Current ratio (times)	Current Assets	Current Liabilities	1.80	0.16	1049.38%	The variance is due to the improvement of current assets in form of Inventories and cash and bank balances
b) Return on equity (%)	Profit after tax	Shareholders equity	195.43%	141.90%	37.73%	The variance is due to the increase in the loss for the FY 23-24 and reduction in the average shareholders equity.
c) Inventory turnover ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Inventory	0.26	0.00	0.00%	Not applicable
d) Trade receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	0.00	0.00	0.00%	Not applicable
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	5.45	0.00	0.00%	Not applicable
f) Net capital turnover ratio (times)	Revenue from operations	Working Capital (Current assets - Current liabilities)	0.72	0.00	0.00%	Not applicable
g) Net profit ratio (%)	Profit After Tax	Revenue from Operation	-76.84%	0.00%	0.00%	Not applicable
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Equity + Borrowing + deferred tax liability)	-25.98%	83.01%	-131.31%	The variance is due to the increase in the loss for the FY 23-24 and reduction in the average shareholders equity.
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	-14.15%	-44%	-96.82%	Not applicable



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37 Leases

Information about leases for which the group is a lessee are presented below:

(A) Right of use assets

Particulars	Amount
Balance as at April 01, 2022	-
Additions	-
Depreciation on Right of Use (ROU) assets	-
Adjustments on account of Lease Modification	-
Disposals	-
Balance as at March 31, 2023	-
Additions	23.10
Depreciation on Right of Use (ROU) assets	(1.54)
Adjustments on account of Lease Modification	-
Disposals	-
Balance as at March 31, 2024	21.56

(B) Lease liabilities

Particulars	Amount
Balance as at April 01, 2022	-
Add: Interest cost accrued during the year	-
Less: Payment of Liability	-
Adjustments on account of Lease Modification	-
Additions	-
Disposals	-
Balance as at March 31, 2023	-
Add: Interest cost accrued during the year	0.73
Less: Payment of Liability	(1.84)
Adjustments on account of Lease Modification	-
Additions	22.20
Disposals	-
Balance as at March 31, 2024	21.09

(C) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities as at:

Particulars	As at March 31, 2024	As at March 31, 2023
Upto twelve months	3.57	-
One to five years	17.52	-
Above 5 years	-	-
Total	21.09	-

(D) Amount recognised in statement of profit & loss for:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost on Lease Liabilities	0.73	-
Amortisation of Right of Use assets	1.54	-
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	0.66	-

(E) Amount recognised in statement of cash flows for:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash payments for the principal & interest portion of the lease liability within financing activities	(21.57)	-
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	0.66	-



**38 Other disclosure requirements as per Schedule III**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any transaction which is 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, 1961.
- (vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (viii) The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in financial information) title deed of which are held by the others.
- (ix) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (x) The Company has used the borrowings from the banks only for its intended purpose during the financial year.
- (xi) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

**39** Previous years' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

**For Ajmera And Ajmera**  
Chartered Accountants  
Firm Registration No.: 018796C

Sourabh Ajmera  
Partner  
Membership No: 166931  
UDIN: 24166931BKFCBF3405

Place: Mumbai  
Date: July 30, 2024



**For and on behalf of the Board of Directors of**  
FT Institutions Private Limited  
CIN: U29309MH2019PTC330077

Aarif A. Khan  
Director  
DIN: 00156170

Place: Mumbai  
Date: July 30, 2024

Hemant M. Anavkar  
Director  
DIN: 00150776

Place: Mumbai  
Date: July 30, 2024

