



**Independent Auditor's Report**

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

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Accounting Standards) Rules, 2006**, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its profit and its cash flows for the year ended on that date.

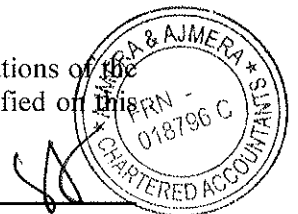
**Basis for opinion**

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

**Emphasis of Matter**

We draw attention to the Note No. 55 in the Notes to the financial statements regarding the implementation of composite scheme of arrangement amongst the Fabtech Technologies International Limited ("Demerged Company") and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited) (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013. ("The Scheme"), The Appointed date of the scheme is 01/04/2019. The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020.

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





**Ajmera & Ajmera**

Chartered Accountants

Mobile: +91 9004496859

+91 9022897548

Mail: [info@ajmeraandajmera.co.in](mailto:info@ajmeraandajmera.co.in)

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

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

### **Management's Responsibility for the Standalone Financial Statements**

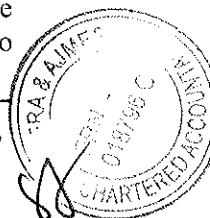
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with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

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

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

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

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





influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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



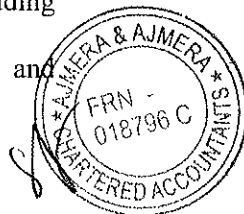


**Report on Other Legal and Regulatory Requirements**

- i) As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as
  - i) amended in our opinion and to the best of our information and according to the explanations given to us:
  - j) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has been no amounts required to be transferred, to the Investor Education and Protection Fund by the company.





- iv)(a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in the Order, to the extent applicable.

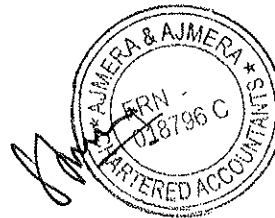
**Place: Mumbai**

**Date: 24<sup>th</sup> September, 2022**

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

**SOURABH  
AJMERA**

**Sourabh Ajmera  
Partner**



**(Membership No. 166931)  
UDIN: 22166931AXZFWF9430**



**Annexure “A” to the Independent Auditor’s Report  
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Fabtech Technologies Private Limited (Formerly Globberoute Ventures Private Limited) of even date)**

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

We have audited the internal financial controls over financial reporting of **Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited)** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

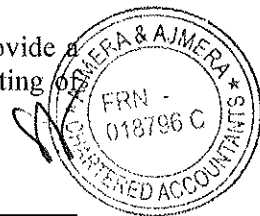
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

**Auditor’s Responsibility**

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

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

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





### **Meaning of Internal Financial Controls over Financial Reporting**

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

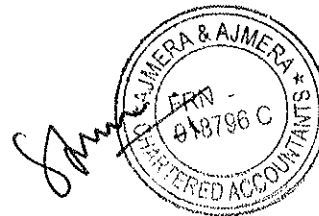
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



SOURABH  
H  
AJMERA

**Sourabh Ajmera**  
**Partner**

**(Membership No. 166931)**

**UDIN: 22166931AXZFWF9430**

**Place: Mumbai**

**Date: 24<sup>th</sup> September, 2022**



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

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

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

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

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

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

i(b) The Company has received Plant Property and Equipment under composite arrangement of scheme from the demerged company under section 230 to 232 and other applicable provisions of the Companies Act 2013. Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

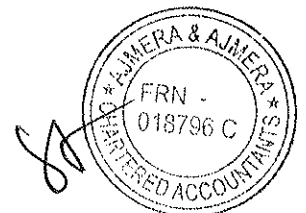
i(c) According to the information and explanations given to us, there are no immovable properties in the name of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

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

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

ii(a).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.

ii(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account for the Month of March 2022 except as below:

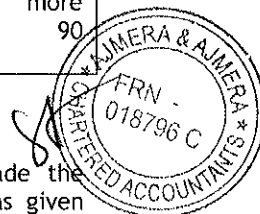






Name of Bank	Aggregate Working Capital Limits	Nature of Current Asset and Security Offered	Amount as per Stock Statement Disclosed(Rs. In Lakhs)	Amount as per Books of Accounts(Rs in Lakhs)	Difference(Rs. In Lakhs)	Reasons for Difference
RBL Bank	Fund Based Facility Rs 1400 Lakhs and Non Fund Based Facility of Rs. 2000 Lakhs	Debtors	9554 lakhs	8694.93 Lakhs	859.07 Lakhs	As informed by the management there is no change for the 0-90 Days bucket receivables of the Company. However the receivable in the ageing of above 90 days there were written offs in the books of the company which are receivable for more than 90 days.
Axis Bank	Fund Based Facility Rs. 1000 Lakhs and Non Fund based Facility Rs. 2275 Lakhs	Debtors	9554 lakhs	8694.93 Lakhs	859.07 Lakhs	As informed by the management there is no change for the 0-90 Days bucket receivables of the Company. However the receivable in the ageing of above 90 days there were written offs in the books of the company which are receivable for more than 90 days.

(iii)(a) According to the information explanation provided to us, The Company has made the Investments as per Note No 13 of Notes to Financial Statements. The Company has given

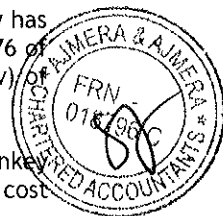




guarantee on behalf of other entity. The details of such guarantees to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees	Security	Loans	Advances
<b>Aggregate amount granted/provided during the year</b>				
- Others	Rs. 16 crore ( 2 Companies)	Nil	Nil	Nil
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>	Since it is corporate Guarantee which is disclosed by way of contingent liability in note 31 in note to financial statements.			
- Others				

- (iii)(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (iii)(c) According to the information and explanations given to us, since there is no Loan and advances given by the company during the year under audit, question of repayment does not arise and hence Clause(iii)(c) is not applicable.
- (iii)(d) According to the information and explanations given to us, since there is no Loan and advances given by the company during the year under audit, question of amount overdue for more than ninety days does not arise and hence Clause(iii)(d) is not applicable.
- (iii)(e) According to the information and explanations given to us, since there is no Loan and advances given by the company during the year under audit, question of amount fallen due and fresh loans taken to settle the overdue of existing parties does not arise and hence Clause(iii)(e) is not applicable.
- (iii)(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) 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 not made investments through 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 turnkey projects export business and hence the company are not required to be maintained the cost



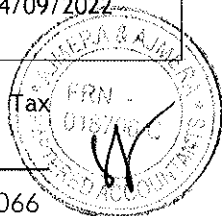


records as per Companies (Cost Records and audit) Rules 2014, as amended prescribed by central government sub section (1) of section 148 of the Companies Act, 2013. Further, cost audit is not applicable to the company.

- (vii) According to the information and explanations given to us:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (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, 2022 for a period of more than six months from the date they became payable other than GST Reverse Charge Mechanism Import of service, TDS Liability under various Sections, TCS on sales of goods as given Below. However, Management of the Company has agreed to pay the GST reverse charge mechanism dues, TDS and TCS Dues before filing the Statutory returns with authorities.

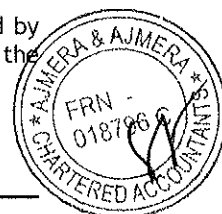
Name of Statute	Nature of Dues	Amount Including Interest (Rs.)	Period to which the amount relates	Due Date	Paid Date
CGST Act, 2017 and SGST Act, 2017	RCM - Goods Transportation Agency	9,014	April'21 to March '2022	20/11/2021	29/9/2022
IGST Act, 2017	RCM - Import of Service	41,409	April'21 to March '2022	20/05/2021	29/9/2022
IGST Act, 2017	RCM - Import of Service	1,70,353	April'21 to March '2022	20/06/2021	29/9/2022
IGST Act, 2017	RCM - Import of Service	1,37,927	April'21 to March '2022	20/07/2021	29/9/2022
IGST Act, 2017	RCM - Import of Service	1,58,732	April'21 to March '2022	20/08/2021	29/9/2022
IGST Act, 2017	RCM - Import of Service	62,090	April'21 to March '2022	20/09/2021	29/9/2022
IGST Act, 2017	RCM - Import of Service	12,634	April'21 to March '2022	20/10/2021	29/9/2022
IGST Act, 2017	RCM - Import of Service	29,244	April'21 to March '2022	20/11/2021	29/9/2022
IGST Act, 2017	RCM - Import of Service	3,43,594	April'21 to March '2022	20/12/2021	29/9/2022
IGST Act, 2017	RCM - Import of Service	34,721	April'21 to March '2022	20/02/2022	29/9/2022
IGST Act, 2017	RCM - Import of Service	30,374	April'21 to March '2022	20/03/2022	29/9/2022
Income Tax Act'1961	TDS liability on Various Payments under different TDS sections	154,052	April'21 to March '2022	Paid by company	09/09/2022
Income Tax Act'1961	TCS liability on Sales of Goods	1,94,195	April'21 to June'2021	Paid by company	24/09/2022

- (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, 2022 on account of dispute.





- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix)(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.
- (ix)(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 wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(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.
- (ix)(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (ix)(e) According to the information explanation given to us and on an overall examination of the standalone 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.
- (ix)(e) 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.
- (x)(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi)(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (xi)(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (xi)(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.





- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) The company has an effective internal audit system which is inhouse, and functions on a continual basis. The Internal audit system commensurate with the size and nature of its business.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) to (d) of the Order are not applicable to the Company.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (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 financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.





**Ajmera & Ajmera**  
Chartered Accountants

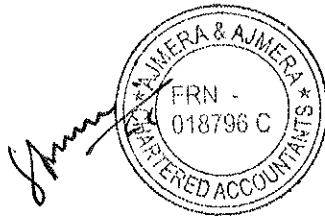
Mobile: +91 9004496859

+91 9022897548

Mail: [info@ajmeraandajmera.co.in](mailto:info@ajmeraandajmera.co.in)

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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



**SOURABH**  
**AJMERA**

**Sourabh Ajmera**  
**Partner**

**(Membership No. 166931)**

**UDIN: 22166931AXZFWF9430**

**Place: Mumbai**

**Date: 24<sup>th</sup> September, 2022**

Balance Sheet as at 31st March, 2022

₹ in Lakhs

	Note No.	As at 31-03-2022 ₹	As at 31-03-2021 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	278.59	1.00
(b) Share Suspense Account	4	-	277.59
(c) Reserves and surplus	5	6,413.73	4,150.72
		<b>6,692.32</b>	<b>4,429.31</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	6	110.55	33.73
(b) Deferred tax liabilities (net)	14	5.64	-
(c) Long-term provisions	7	163.92	193.39
		<b>280.11</b>	<b>227.12</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	1,751.63	830.91
(b) Trade payables	9		
i) Dues of micro & small enterprises		353.64	120.08
ii) Dues of creditors other than micro & small enterprises		4,729.41	2,515.52
(c) Other current liabilities	10	2,756.18	4,196.58
(d) Short-term provisions	11	311.61	33.09
		<b>9,902.48</b>	<b>7,696.18</b>
<b>TOTAL</b>		<b>16,874.91</b>	<b>12,352.61</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	12(a)	277.50	177.31
(ii) Intangible assets	12(b)	-	-
(iii) Capital work-in-progress	12(c)	-	-
(iv) Intangible assets under development	12(d)	-	-
(b) Non-current investments	13	1,352.50	340.00
(c) Deferred tax asset (net)	14	-	11.73
(d) Long-term loans and advances	15	270.05	478.30
		<b>1,900.05</b>	<b>1,007.34</b>
<b>2 Current assets</b>			
(a) Current Investment	16	5.49	189.81
(b) Inventories	17	650.58	690.40
(c) Trade receivables	18	8,694.93	4,481.34
(d) Cash and bank balances	19	2,486.15	2,954.01
(e) Short-term loans and advances	20	3,096.41	2,985.03
(f) Other current assets	21	41.31	44.68
		<b>14,974.86</b>	<b>11,345.27</b>
<b>TOTAL</b>		<b>16,874.91</b>	<b>12,352.61</b>

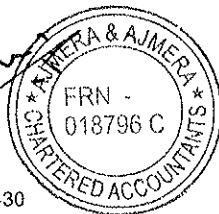
See accompanying notes forming part of the financial statements

1 to 57

In terms of our report attached.

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

Sourabh Ajmera  
Partner  
(Membership No. 166931)  
UDIN : 22166931AXZFWF9430



For and on behalf of the Board of Directors

Amjad Adam Arbani  
Director  
DIN 02718019

Hemant Mohan Anavkar  
Director  
DIN 00150776



Place : Mumbai  
Date: September 24, 2022

Place : Mumbai  
Date: September 24, 2022

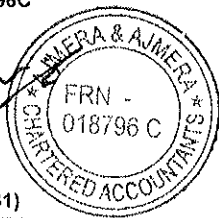
Statement of Profit and Loss for the period ended 31st March, 2022

		₹ in Lakhs	
	Note	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	No	₹	₹
<b>Income</b>			
1	Revenue from operations (gross)	25,717.94	12,103.13
2	Other income	235.77	223.14
3	<b>Total income (1+2)</b>	<b>25,953.71</b>	<b>12,326.27</b>
<b>Expenses</b>			
	Purchases of stock-in-trade	13,593.08	6,730.38
	Changes in inventories of stock-in-trade	39.82	(294.61)
	Employee benefits expense	1,790.61	1,177.28
	Finance costs	179.47	70.23
	Depreciation and amortisation expense	60.03	50.03
	Operating expenses	1,923.45	1,182.48
	Selling, General and Administrative expense	5,261.86	2,333.67
4	<b>Total expenses</b>	<b>22,848.32</b>	<b>11,249.46</b>
5	<b>Profit before tax</b>	<b>3,105.38</b>	<b>1,076.81</b>
6	<b>Tax expense</b>		
	(a) Current tax expense for current year	825.00	298.00
		<b>825.00</b>	<b>298.00</b>
	(c) Deferred Tax Credit	17.38	15.51
		<b>842.38</b>	<b>313.51</b>
7	<b>Profit for the year after tax carried to Balance Sheet</b>	<b>2,263.01</b>	<b>763.30</b>
<b>Earnings per share:</b>			
	Basic & Diluted	81.23	27.40
	Face Value Per Share	10	10
	<b>See accompanying notes forming part of the financial statements</b>	<b>1 to 57</b>	

**In terms of our report attached.**

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

Sourabh Ajmera  
Partner  
(Membership No. 166931)  
UDIN : 22166931AXZFWF9430



For and on behalf of the Board of Directors

Amjad Adam Arbani  
Director  
DIN 02718019

Hemant Mohan Anavkar  
Director  
DIN 00150776



Place : Mumbai  
Date: September 24, 2022

Place : Mumbai  
Date: September 24, 2022



Cash Flow Statement for the year ended 31st March, 2022

₹ in Lakhs

	For the Year Ended 31-03-2022		For the Year Ended 31-03-2021	
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before tax		3,105.38		1,076.81
<b>Adjustments for:</b>				
Depreciation and amortisation expense	60.03		50.03	
Unrealised foreign exchange (gain)/ loss, net	(153.88)		170.47	
Trade receivables, deposits & trade payables written off/ back	-		(0.29)	
Finance costs	179.47		70.23	
Interest income on bank deposits	(75.21)		(103.42)	
Net (Profit)/ Loss on sale of fixed assets	(18.31)		(1.24)	
Net (Gain)/ Loss on sale/ valuation of investments	(0.69)		(63.08)	
		(8.58)		122.71
<b>Operating profit before working capital changes</b>		<b>3,096.80</b>		<b>1,199.52</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets :</b>				
Inventories	39.82		(294.62)	
Trade receivables	(4,213.58)		(445.00)	
Short-term loans and advances	18.03		280.50	
Other current assets	3.37		(13.84)	
<b>Adjustments for (decrease) / increase in operating liabilities :</b>				
Trade payables	2,447.46		1,162.28	
Other current liabilities	(1,452.23)		(2,578.80)	
Short-term provisions	0.00		(7.72)	
Long-term provisions	(29.47)		21.36	
		(3,186.60)		(1,875.83)
<b>Cash generated from operations</b>		<b>(89.80)</b>		<b>(676.32)</b>
Net income tax paid		(381.08)		(201.29)
<b>Net cash flows from operating activities</b>		<b>(470.88)</b>		<b>(877.60)</b>
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advances	(205.19)		(11.53)	
Purchase of investments - mutual fund	184.31		536.92	
Purchase of investments - CCD	(1,012.50)		-	
Proceeds from sale of fixed assets	63.29		2.22	
Interest received	75.21		103.42	
Gain/ (Loss) on investments	0.69		63.08	
Loans and advances to employees	(109.68)		(19.64)	
Loans and advances to related parties	(23.57)		-	
Security deposits (made)/ refund received	9.54		13.07	
Proceeds from government authorities	37.15		(78.62)	
Fixed deposit with banks matured/ (placed)	62.78		(229.17)	
<b>Net cash from / (used in) investing activities</b>		<b>(917.98)</b>		<b>379.74</b>
C. Cash flows from financing activities				
Proceeds/ (repayment) of short term borrowings, net	920.72		830.91	
Net decrease in vehicle loan	88.65		(24.91)	
Effect of exchange rate changes	153.88		(170.47)	
Finance costs	(179.47)		(70.23)	
<b>Net cash (used in) / from financing activities</b>		<b>983.77</b>		<b>565.31</b>
Net increase in cash and cash equivalents (A+B+C)		<b>(405.09)</b>		<b>67.45</b>
Cash and cash equivalents (opening balance)		1,371.18		1,303.73
<b>Cash and cash equivalents (closing balance)</b>		<b>966.10</b>		<b>1,371.18</b>

**Notes to cash flow statement:**

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

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C

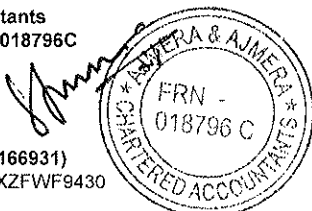
Sourabh Ajmera  
Partner

(Membership No. 166931)

UDIN : 22166931AXZFWF9430

Place : Mumbai

Date: September 24, 2022



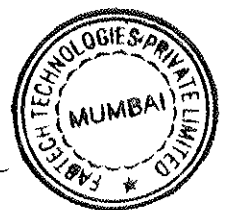
For and on behalf of the Board of Directors

Amjad Adam Arbani  
Director  
DIN 02718019

Place : Mumbai  
Date: September 24, 2022

Hemant Mohan Anavkar  
Director  
DIN 00150776

Place : Mumbai  
Date: September 24, 2022



Notes forming part of the financial statements for the year ended 31st March, 2022

**1 Corporate Information:**

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

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

**2 Significant accounting policies:**

**(i) Basis of accounting:**

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

**(ii) Use of estimates:**

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

**(iii) Revenue recognition:**

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

Revenue from construction activities is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage completion is the proportion of cost of work performed to-date, to the total of estimated contract amounts included in the financial statements, which relate to recoverable costs & accrued margins, if any, not yet billed on contracts are classified as "Unbilled Revenue."

**(iv) Export Incentive:**

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

**(v) Property, plant & equipment and depreciation:**

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

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

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

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

**(vi) Capital work-in-progress:**

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

**(vii) Borrowing costs:**

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

**(viii) Impairment:**

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

**(ix) Investments:**

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

**(x) Inventories:**

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

The cost is determined as follows:

- (a) Raw and packing materials: FIFO method
- (b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
- (c) Finished goods : At material cost absorbed on weighted average cost basis and production overheads.
- (d) Stock-in-trade : FIFO method



Notes forming part of the financial statements for the year ended 31st March, 2022

**(xi) Employee benefits:**

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

(II) Long term benefits:

**a. Defined Contribution Plan**

**Provident and Family Pension Fund**

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

**b. Defined Benefit Plan**

**Gratuity**

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

**Compensated absences**

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

**(xii) Foreign currency transactions and translations:**

- (a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and
- (b) The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank or financial services company. The Company regularly reviews its foreign exchange forward.
- (c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

**(xiii) Taxation:**

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

**(xiv) Provisions, contingent liabilities and contingent assets:**

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

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

Contingent assets are not recognised in the financial statements.

**(xv) Lease:**

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

**(xvi) Cash Flow Statement:**

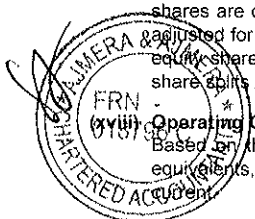
Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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

**(xvii) Earnings per share (EPS):**

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

**(xviii) Operating Cycle:**

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



Notes forming part of the financial statements for the period ended 31st March, 2022

3 Share capital	₹ in Lakhs			
	As at 31-03-2022		As at 31-03-2021	
	Number of shares	₹	Number of shares	₹
<b>Authorised:</b>				
Equity shares of ₹ 10/- each (Pursuant to Scheme of Arrangement)	35,10,000	351.00	35,10,000	351.00
<b>Issued, subscribed and fully paid up:</b>				
Equity shares of ₹ 10/- each	27,85,895	278.59	10,000	1.00
<b>TOTAL</b>	<b>27,85,895</b>	<b>278.59</b>	<b>10,000</b>	<b>1.00</b>

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add : Issued during the year pursuant to Scheme of Arrangement	27,75,895	277.59	-	-
<b>Shares outstanding at the end of the year</b>	<b>27,85,895</b>	<b>278.59</b>	<b>10,000</b>	<b>1.00</b>

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

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

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

Equity Shares	As at 31-03-2022		As at 31-03-2021	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	16,61,999	59.66%	1	0.01%
Mr. Aarif Khan	4,15,500	14.91%	-	0.00%
Mr. Hemant Anavkar	3,46,251	12.43%	-	0.00%
Mrs. Manisha Anavkar	3,46,250	12.43%	-	0.00%
Fabtech Technologies International Limited	-	0.00%	9,999	99.99%

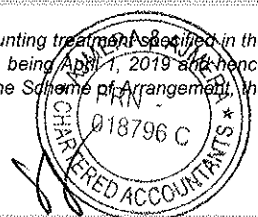
**d. Shareholding of promoters**

Sr. No.	Promoter name	As at 31-03-2022			As at 31-03-2021		
		No. of Shares held	% of total shares	% change during the year	No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	16,61,999	59.66%	100.00%	1	0.01%	-
2	Mr. Aarif Khan	4,15,500	14.91%	100.00%	-	0.00%	-
3	Mr. Hemant Anavkar	3,46,251	12.43%	100.00%	-	0.00%	-
4	Mrs. Manisha Anavkar	3,46,250	12.43%	100.00%	-	0.00%	-
5	Fabtech Technologies International Limited	-	0.00%	100.00%	9,999	99.99%	-

**4 Share Suspense Account**

	As at 31-03-2022		As at 31-03-2021	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each	27,75,895	277.59	27,75,895	277.59
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	-	-
Less: Equity Shares Allotment (Allotted to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*	27,75,895	277.59	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>27,75,895</b>	<b>277.59</b>

\*As explained in note 54, in accordance with the requirements of the Scheme and solely for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue and cancellation of shares pursuant to demerger has been given on the appointed date of the Scheme being April 1, 2019 and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2021. In accordance with Clause 6 of the Scheme of Arrangement, the equity shares of the company have been allotted to the shareholders of Fabtech Technologies International Limited on July 09, 2021.



Notes forming part of the financial statements for the period ended 31st March, 2022

**5 Reserves and surplus**

**Surplus in Statement of Profit and Loss**

Balance as per last Balance Sheet  
Add: Profit for the year  
Net surplus in Statement of Profit and Loss

**Capital Reserve**

Balance as per last Balance Sheet  
Closing balance

	₹ in Lakhs	
	As at 31-03-2022 ₹	As at 31-03-2021 ₹
	4,149.72	3,386.42
	2,263.01	763.30
	<b>6,412.73</b>	<b>4,149.72</b>
	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
<b>TOTAL</b>	<b>6,413.73</b>	<b>4,150.72</b>

**6 Long-term borrowings**

**a. Term loans for vehicles (Secured) (Refer Note below) :**

- from banks  
- from others

	As at 31-03-2022 ₹	As at 31-03-2021 ₹
	27.91	7.96
	82.64	25.78
<b>TOTAL</b>	<b>110.55</b>	<b>33.73</b>

**Note:**

For Term Loan for Vehicle

Secured by hypothecation of vehicles acquired under said loans

**Terms of repayment :**

Repayable in 36 or 60 monthly equal instalments including interest ranging between 8.00% to 10.95%  
Instalments falling due in respect of above loans upto 31st March, 2023 have been grouped under "Current maturities of Other current liabilities"

**7 Long-term provisions**

**Provision for Employee benefits :**

- Compensated absences  
- Gratuity

	As at 31-03-2022 ₹	As at 31-03-2021 ₹
	52.41	89.20
	111.51	104.18
<b>TOTAL</b>	<b>163.92</b>	<b>193.39</b>

**8 Short-term borrowings**

**Repayable on demand - from banks (secured):**

Packing credit and cash credits

	As at 31-03-2022 ₹	As at 31-03-2021 ₹
	1,751.63	830.91
<b>TOTAL</b>	<b>1,751.63</b>	<b>830.91</b>

**Nature of Security- Axis Bank**

- First pari passu charge on entire current assets including stock and receivables (present & future) along with RBL.
- First charge on movable fixed assets of the company both present & future excluding vehicle & other than movable fixed assets exclusively charged to RBL.
- Common collateral for Fabtech Technologies Pvt. Ltd., Fabtech Technologies Cleanrooms Pvt. Ltd. and Fabsafe Technologies Pvt. Ltd. by way of exclusive charge on unit no. 1, 2, 3 plot no. 190/191, GiDC, Umbergaon, Gujarat, 396171 and office premises located at 715, 716, 717 and 718 Janki Centre, Off Veera Desai Road, Andheri (W), Mumbai in the name of Fabtech Turnkey Projects LLP
- Negative lien on the land at Khaiaapur, Raigad.

**Corporate and Personal Guarantees**

- Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and
- Corporate guarantees of Fabtech Technologies International Limited and Fabtech Turnkey Projects LLP (To the extend of value of the property)

**Nature of Security- RBL Bank**

- First pari passu charge on the entire present and future current assets of the company along with the Axis Bank.
- First pari passu charge on the entire movable fixed assets of the company along with the Axis Bank.
- Cross collateralised with Fabtech Technologies Pvt. Ltd. by way of equitable mortgage on office premises located at 303, 402, and 403, Vishakha Arcade, Veera Desai Road, Andheri (W), Mumbai. Measuring total 2200 sq.ft. owned by Fabtech Technologies International Limited.
- Lien on Fixed Deposits (85% of Rs. 4.35 crs)
- Negative lien on Khaiaapur land along with Axis Bank

**Corporate and Personal Guarantees**

- Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and
- Corporate guarantee of Fabtech Technologies International Limited.



Notes forming part of the financial statements for the period ended 31st March, 2022

**9 Trade payables**

- Payable to Vendors
  - Dues to micro and small enterprises (Refer Note 34)
  - Others

₹ in Lakhs	
As at 31-03-2022 ₹	As at 31-03-2021 ₹
353.64	120.08
4,729.41	2,515.52
<b>5,083.05</b>	<b>2,635.60</b>

**Trade payables ageing schedule as on 31st March, 2022**

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	308.97	30.37	14.30	-	353.64
ii) Others	3,779.93	124.68	797.55	27.25	4,729.41
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	<b>4,088.90</b>	<b>155.04</b>	<b>811.85</b>	<b>27.25</b>	<b>5,083.05</b>

**Trade payables ageing schedule as on 31st March, 2021**

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	94.75	25.33	-	-	120.08
ii) Others	1,592.89	894.45	9.73	18.45	2,515.52
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	<b>1,687.64</b>	<b>919.78</b>	<b>9.73</b>	<b>18.45</b>	<b>2,635.60</b>

**10 Other current liabilities**

- Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 6)
  - from banks
  - from others
- Interest accrued but not due on borrowings
- Other payables**
  - Statutory remittances
  - Advances from customers
  - Liabilities towards employees
  - Other current Liability

As at 31-03-2022 ₹	As at 31-03-2021 ₹
11.77	3.91
23.44	19.47
35.21	23.37
0.89	0.39
70.16	34.42
2,606.39	4,080.44
43.53	46.59
-	11.37
<b>TOTAL</b>	<b>4,196.58</b>

**11 Short-term provisions**

- Provision for employee benefits:**
  - Compensated absences
  - Gratuity
- Other provisions**
  - Provision for tax [net of advance tax]

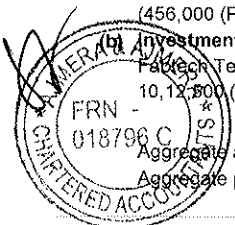
As at 31-03-2022 ₹	As at 31-03-2021 ₹
19.82	19.82
13.27	13.27
33.09	33.09
278.52	-
<b>TOTAL</b>	<b>33.09</b>

**13 Non - current investments**

(Unquoted, fully paid up, valued at cost)

- Trade:**
- (a) **Investment in equity shares of 33.33% associate company - (Unquoted) - carried at cost**
  - TSA Process Equipments Private Limited
  - (456,000 (P.Y. 456,000) Equity Share of ₹ 10/- each, fully paid up)
- (b) **Investment in compulsory convertible debentures - (Unquoted) - carried at cost**
  - Fabtech Technologies International Limited (Refer note 54)
  - 10,12,500 (P.Y. Nil) compulsory convertible debentures of ₹ 100/- each, fully paid up)
- Aggregate amount of unquoted investments
- Aggregate provision for diminution in value of investment

As at 31-03-2022 ₹	As at 31-03-2021 ₹
340.00	340.00
1,012.50	-
<b>TOTAL</b>	<b>340.00</b>



Notes forming part of the financial statements for the period ended 31st March, 2022

**14 Deferred tax (liability) / asset (net)**

The balances comprises temporary differences attributable to -

- Provision for compensated absences and Gratuity
- Differences in the net carrying amount of property, plant and equipment and intangible assets as per Income Tax and the Companies Act,

		₹ in Lakhs	
		As at 31-03-2022	As at 31-03-2021
		₹	₹
		(7.55)	3.97
		1.91	7.76
<b>TOTAL</b>		<b>(5.64)</b>	<b>11.73</b>

**15 Long-term loans and advances**

**Unsecured, considered good**

- Security deposits
- Loans and advances to related parties
- Loans and advances to employees
- Balances with government authorities
- Advance income tax [net of provisions]
- Deposit under protest

		As at 31-03-2022	As at 31-03-2021
		₹	₹
		120.84	121.30
		23.57	-
		15.62	15.28
		24.49	90.79
		-	165.40
		85.53	85.53
<b>TOTAL</b>		<b>270.05</b>	<b>478.30</b>

**16 Current investments**

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

- Aditya Birla Life Money Manager Fund (Growth Direct Plan)

- Aggregate amount of quoted investments
- Aggregate market value of quoted investments
- Aggregate provision for diminution in value of investment

As at 31-03-2022		As at 31-03-2021	
No. of units	₹	No. of units	₹
1,837.95	5.49	66,095.15	189.81
	<b>5.49</b>		<b>189.81</b>
	5.49		189.81
	5.49		189.81
	-		-

**17 Inventories**

(At lower of cost and net realisable value)

- Stock-in-trade (Outsourced goods)

		As at 31-03-2022	As at 31-03-2021
		₹	₹
		650.58	690.40
<b>TOTAL</b>		<b>650.58</b>	<b>690.40</b>

**18 Trade receivables**

**Unsecured, considered good**

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

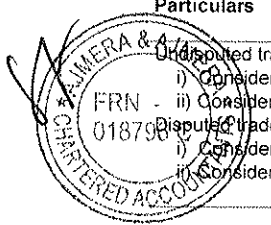
		As at 31-03-2022	As at 31-03-2021
		₹	₹
		3,057.50	3,266.29
		5,637.43	1,215.05
<b>TOTAL</b>		<b>8,694.93</b>	<b>4,481.34</b>

**Trade receivables ageing schedule as on 31st March, 2022**

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	5,637.43	415.05	421.94	1,511.11	709.39	8,694.93
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	<b>5,637.43</b>	<b>415.05</b>	<b>421.94</b>	<b>1,511.11</b>	<b>709.39</b>	<b>8,694.93</b>

**Trade receivables ageing schedule as on 31st March, 2021**

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	1,215.05	966.62	959.82	551.03	788.82	4,481.34
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	<b>1,215.05</b>	<b>966.62</b>	<b>959.82</b>	<b>551.03</b>	<b>788.82</b>	<b>4,481.34</b>



Notes forming part of the financial statements for the period ended 31st March, 2022

**19 Cash and bank balances**

**(a) Balances that meet the**

Cash on hand	
Balances with banks	
In current accounts	
In fixed deposit (Less than 3 months)	
<b>Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements</b>	

**Other Bank Balances**

In deposit accounts with original maturity of less than 3 months	
In deposit accounts with original maturity of more than 12 months	
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	
<b>Total Other Bank Balance</b>	

₹ in Lakhs	
As at 31-03-2022 ₹	As at 31-03-2021 ₹
30.25	25.03
901.98	1,346.15
33.87	-
<b>966.10</b>	<b>1,371.19</b>
89.76	76.14
677.64	608.85
752.65	897.83
<b>1,520.05</b>	<b>1,582.82</b>
<b>TOTAL</b>	<b>2,486.15</b>
	<b>2,954.01</b>

Fixed deposit balances includes Rs. 1,075.05 lakhs marked under line against bank guarantees, letter of credit, corporate cards and working capital facilities.

*Pursuant to demerger from the effective date of demerger and till such time that the name of the bank accounts of the demerged company, in relation to or in connection with the demerged Undertakings, have been replaced with that of the resulting companies respectively, the resulting companies shall be entitled to operate the bank accounts of the demerged company pertaining to the demerged undertakings, in the name of the demerged company in so far as may be necessary. Hence pursuant to scheme of demerger balances, if any lying into the bank accounts of demerged have been shown under respective resulting companies.*

**20 Short-term loans and advances**

**Unsecured, considered good**

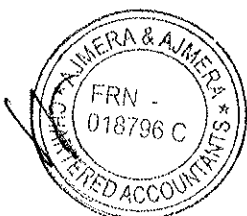
Security deposits	
Loans and advances to employees	
Prepaid expenses	
Balances with government authorities	
Export incentives receivables	
Advances for supply of goods and services	

As at 31-03-2022 ₹	As at 31-03-2021 ₹
46.21	55.29
172.24	62.89
47.11	25.74
991.39	968.11
451.03	445.16
1,388.43	1,427.84
<b>TOTAL</b>	<b>3,096.41</b>
	<b>2,985.03</b>

**21 Other current assets**

Interest accrued on bank deposits	
Forward contract payables	
Other current assets	

As at 31-03-2022 ₹	As at 31-03-2021 ₹
8.21	13.98
12.53	-
20.57	30.70
<b>TOTAL</b>	<b>41.31</b>
	<b>44.68</b>





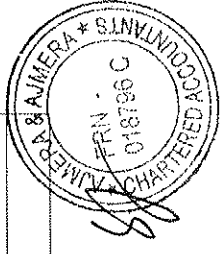
Notes forming part of the financial statements for the year ended 31st March, 2022.

12 Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2021 ₹	Additions ₹	Deletions ₹	As at 31st March, 2022 ₹	As at 1st April, 2021 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
<b>(a) Property, plant and equipments</b>									
Office Equipment	39.47 (39.47)	1.29 (-)	- (-)	40.76 (39.47)	34.79 (32.75)	2.32 (2.04)	- (-)	37.10 (34.79)	3.65
Computers	157.88 (146.92)	18.98 (10.96)	- (-)	176.87 (157.88)	137.65 (126.04)	10.16 (11.60)	- (-)	147.81 (137.65)	20.24
Furniture and Fixtures	87.02 (86.45)	- (0.57)	- (-)	87.02 (87.02)	44.47 (37.99)	6.98 (6.48)	- (-)	51.45 (44.47)	42.55
Vehicles	252.43 (289.05)	184.92 (-)	148.76 (16.62)	288.59 (252.43)	142.59 (128.32)	40.57 (29.91)	103.78 (15.65)	79.38 (142.59)	109.84
<b>TOTAL</b>	<b>536.81</b> (541.90)	<b>205.19</b> (11.53)	<b>148.76</b> (16.62)	<b>593.24</b> (535.81)	<b>359.50</b> (325.11)	<b>60.03</b> (49.03)	<b>103.78</b> (15.65)	<b>315.74</b> (359.50)	<b>277.50</b> 177.31
<b>(b) Intangible assets</b> (Other than internally generated)									
Computer Software	23.30 (23.30)	- (-)	- (-)	23.30 (23.30)	23.30 (23.30)	- (-)	- (-)	23.30 (23.30)	-
<b>TOTAL</b>	<b>23.30</b> (23.30)	<b>-</b> (-)	<b>-</b> (-)	<b>23.30</b> (23.30)	<b>23.30</b> (23.30)	<b>-</b> (-)	<b>-</b> (-)	<b>23.30</b> (23.30)	<b>-</b>
<b>(c) Capital work-in-progress</b>									
<b>TOTAL</b>	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b>
<b>(d) Intangible assets under development</b>									
<b>TOTAL</b>	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b> (-)	<b>-</b>

i) There is no immovable properties in the name of the company.

ii) Figures in brackets are the corresponding figures in respect of the previous year ended March 31, 2021.



Notes forming part of the financial statements for the year ended 31st March, 2022

₹ in Lakhs

**22 Revenue from operations (Gross)**

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Sale of products	24,516.03	10,788.53
Sale of services - Installation and commissioning services	837.04	1,130.14
<b>Other operating revenues</b>		
Export incentives	364.87	184.46
<b>TOTAL</b>	<b>25,717.94</b>	<b>12,103.13</b>

**23 Other income**

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Interest income on bank deposits	75.21	103.42
Profit on disposal of fixed asset (net)	18.31	1.24
Insurance claim	-	0.84
Exchange rate fluctuations (net)	135.14	-
Net balances written back	-	0.29
Net gain on liquid mutual fund	0.69	63.08
Net gain on derivative contracts	-	44.93
Miscellaneous income	6.43	9.35
<b>TOTAL</b>	<b>235.77</b>	<b>223.14</b>

**24 Purchases of stock-in-trade**

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Purchase of outsourced goods	13,593.08	6,730.38
<b>TOTAL</b>	<b>13,593.08</b>	<b>6,730.38</b>

**Details of purchase of stock-in-trade**

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
Modular partition and doors	2,750.14	1,592.53
Isolators and process equipments	1,178.37	1,571.05
Cleanroom equipments	514.54	395.94
Water purification systems	1,049.96	734.12
Air handling units	663.39	323.30
Mechanical, electrical and plumbing, HVAC and other critical machineries	7,436.68	2,113.44
	<b>13,593.08</b>	<b>6,730.38</b>

**25 Changes in inventories of stock-in-trade**

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
<b>(a) Inventories at the end of the year:</b>		
Stock-in-trade	650.58	690.40
	650.58	690.40
<b>(b) Inventories at the beginning of the year:</b>		
Stock-in-trade	690.40	395.79
	690.40	395.79
<b>Net decrease (b) - (a)</b>	<b>39.82</b>	<b>(294.61)</b>



Notes forming part of the financial statements for the year ended 31st March, 2022

**26 Employee benefits expense**

Salaries and wages
Contribution to provident fund and other funds
Gratuity
Staff welfare expenses

	₹ in Lakhs	
	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	1,692.42	1,103.82
	46.36	37.90
	17.93	-
	33.90	35.56
<b>TOTAL</b>	<b>1,790.61</b>	<b>1,177.28</b>

**27 Finance costs**

<b>Interest expense on:</b>
- Borrowings
- Trade payables
- Delayed / deferred payment of taxes
<b>Other borrowing costs</b>
- Loan processing and commitment charges

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	97.50	32.35
	8.50	1.83
	38.79	0.49
	34.67	35.56
<b>TOTAL</b>	<b>179.47</b>	<b>70.23</b>

**28 Depreciation and amortisation expenses**

Depreciation of property, plant & equipment
Amortisation of other intangible assets

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	60.03	50.03
	-	-
<b>TOTAL</b>	<b>60.03</b>	<b>50.03</b>

**29 Operating expenses**

Project erection and commissioning expenses
Power and fuel

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	1,914.92	1,175.74
	8.53	6.74
<b>TOTAL</b>	<b>1,923.45</b>	<b>1,182.48</b>

**30 Selling, General and Administrative expenses**

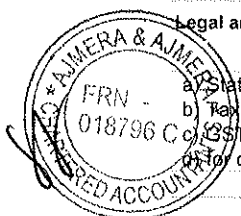
Freight and forwarding
Rent including lease rentals and equipment hire charges
Repairs and maintenance - Office and equipments
Repairs and maintenance - Others
Insurance
Rates and taxes
Communication
Travelling and conveyance
Printing and stationery
Bank charges
Postage and courier
Business promotion and sales commission
Donations
Expense for CSR (Refer note 39)
Legal and professional charges (Refer note below)
Net balances written off
Exchange rate fluctuations (net)
Net loss on derivative contracts
Miscellaneous expenses

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	1,819.13	426.82
	139.64	135.11
	2.27	1.67
	30.02	14.01
	20.58	13.36
	149.26	164.50
	19.15	15.87
	544.79	118.98
	8.93	9.95
	114.62	90.26
	16.23	12.60
	1,172.88	754.65
	12.72	26.37
	18.61	41.47
	343.71	247.58
	827.63	-
	-	234.38
	0.87	-
	20.82	26.09
<b>TOTAL</b>	<b>5,261.86</b>	<b>2,333.67</b>

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

a) Statutory Audit
b) Tax Audit
c) GST Audit
d) For certificate

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹	₹
	3.30	3.00
	1.10	1.00
	1.00	0.10
	0.86	2.06
	<b>6.26</b>	<b>6.16</b>



Notes forming part of the financial statements for the period ended 31st March, 2022

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

	For the Year Ended 31-03-2022 ₹	For the Year Ended 31-03-2021 ₹
<b>I) Contingent liabilities</b>		
(a) Claims against the Company not acknowledged as debt* (The outflow, if any, shall be paid along with interest)	85.53	85.53
(b) Corporate guarantee given by the company in respect of working capital limits sanctioned by Axis bank to -		
i) Fabtech Technologies Cleanrooms Pvt. Ltd.	1,000.00	-
ii) Fabsafe Technologies Pvt. Ltd.	600.00	-
<b>Total</b>	<b>1,685.53</b>	<b>85.53</b>

The company has debited an amount to the account of M/s. Clean Coats Pvt. Ltd due to bad quality work done by them, which they did not accept and filed a complaint against the company in MSME Facilitation Council, Thane which directed the company to pay ₹ 32.03 lakhs along with various other claims vide order dated 29th September 2017. The company challenged the order by way of filing a suit in the Bombay city civil court, Dindoshi on 9th February 2018 and since M/s. Clean Coats Pvt. Ltd. did not receive money from the company against direction of MSME facilitation council, M/s Clean coats Pvt. Ltd. approached Bombay High Court for execution of the said order passed by the MSME Council. In the said proceedings, Bombay High Court directed the company to deposit amount of ₹ 85.53 lakhs (including interest) with the Bombay High Court. Though M/s Clean Coats Pvt. Ltd. has withdrawn above amount from the High Court, however, pursuant to Order of Hon'ble Supreme Court of India, Fabtech Technologies International Ltd. has filed above Arbitration Application in which we have appointed a Counsel. This Application is likely to be listed in Oct – 2022 and we have a bright chance of refund of the deposited money. Further the management is confident of resolving the matter in its favour and hence no provision is made in the books of account.

*\*In accordance with the requirements of the Scheme, if any suit, appeal or other proceeding of wherever nature by or against the demerged company may be continued, prosecuted and enforced by or against the resulting company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the demerged company as if this scheme had not been made. The demerged company shall take all such steps in the proceedings before the appropriate authority to replace the demerged company with the resulting company. However, if the demerged company is unable to get the resulting company replaced in such proceedings, the demerged company shall defend the legal cases in accordance with the advice of the resulting company, as applicable and at the cost of the resulting company and the latter shall reimburse and indemnify the demerged company against all liabilities and obligations incurred by or against the demerged company in respect thereof.*

**32 a) Expenditure in foreign currency:**

Nature of Expenses	For the Year Ended 31-03-2022 ₹	For the Year Ended 31-03-2021 ₹
Bank charges	32.22	44.86
Travelling and conveyance	164.95	72.96
Freight and forwarding	77.83	10.98
Erection and commissioning expense	983.79	989.26
Advertising and business promotion	419.92	45.13
Legal and professional charges	74.03	64.65
Miscellaneous expense	4.61	4.69
<b>Total</b>	<b>1,757.36</b>	<b>1,212.53</b>

**b) Earnings in foreign currency:**

Nature of Income	For the Year Ended 31-03-2022 ₹	For the Year Ended 31-03-2021 ₹
FOB Value of Export Sales	5,476.84	9,715.47
Installation & commissioning services	81.26	1,130.14

**33 Value of imports calculated on C.I.F. basis:**

Nature of material	For the Year Ended 31-03-2022 ₹	For the Year Ended 31-03-2021 ₹
Stock-in-trade (including merchant export)	1,843.62	612.80
	<b>1,843.62</b>	<b>612.80</b>



Notes forming part of the financial statements for the period ended 31st March, 2022

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

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

Particulars	31/03/2022	31/03/2021
	₹	₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	341.91	116.84
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	11.74	3.24
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	8.50	1.83
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	11.74	3.24
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	11.74	3.24

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

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

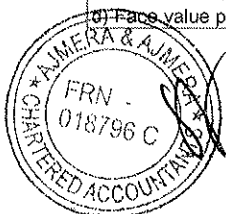
Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31/03/2022	31/03/2021
US Dollar	Sell	INR	14.00	11.97

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

Particulars	Currency	31/03/2022		31/03/2021	
		Foreign Currency	₹	Foreign Currency	₹
<b>Payables in foreign currency</b>					
Packing credit	USD	18.03	1,361.70	-	-
Advances from customers	USD	30.13	2,199.94	52.23	3,680.36
	EURO	4.09	353.74	0.44	35.59
	GBP				
Trade payables	USD	15.49	1,172.02	12.34	905.76
	EURO	15.35	1,293.28	0.37	31.89
	SAR	1.74	35.08	0.52	10.30
<b>Receivables in foreign currency</b>					
Trade receivables	USD	65.34	4,934.07	55.67	4,077.27
	EURO	1.06	89.02	1.22	105.08
Advances for supply of goods and services	USD	2.19	161.49	1.34	93.90
	EURO	0.69	56.90	3.92	321.21
	NGN	-	-	2.77	0.54
	SAR	1.34	27.24	2.80	54.77

**36 Earnings Per Share is calculated as follows:**

Particulars	As at	As at
	31-03-2022	31-03-2021
	₹	₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	2,263.01	763.30
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
<b>Basic EPS</b>	<b>81.23</b>	<b>27.40</b>
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
<b>Diluted EPS</b>	<b>81.23</b>	<b>27.40</b>
d) Face value per share	10	10



Notes forming part of the financial statements for the period ended 31st March, 2022

**37 Employee benefit plan:**

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 46.36 lakhs (previous year ₹ 37.90 lakhs).

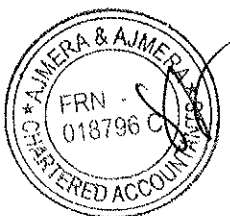
**Defined benefit plan:**

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

Particulars	31/03/2022 ₹	31/03/2021 ₹
<b>(i) Change in benefit obligation:</b>		
Projected benefit obligation at the beginning of the year	117.45	121.00
Interest Cost	7.99	8.31
Current Service Cost	12.97	13.10
Past Service cost	-	-
Benefits paid	(10.60)	(20.14)
Actuarial (gain) / loss on obligations	(3.02)	(4.83)
<b>Projected benefit obligation at the end of the year</b>	<b>124.78</b>	<b>117.45</b>
<b>(ii) Liability recognised in the Balance Sheet</b>		
	<b>124.78</b>	<b>117.45</b>
<b>(iii) Gratuity expense / (credit) for the year</b>		
Current Service Cost	12.97	13.10
Interest Cost	7.99	8.31
Net actuarial (gain) / loss recognized	(3.02)	(4.83)
<b>Net expense / (credit)</b>	<b>17.93</b>	<b>16.58</b>
<b>(iv) Actuarial assumptions</b>		
Discount rate	7.23%	6.80%
Salary escalation	6.00%	6.00%
Attrition Rate	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

**Notes :**

- The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.
- The above information is certified by the actuary.



Notes forming part of the financial statements for the year ended 31st March, 2022

**38 Related party disclosures:**

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

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

**(ii) Other related parties:**

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

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

Nature of Transaction	Name of the Related Party	₹ in Lakhs	
		31/03/2022	31/03/2021
a) Purchases	Altair Partition Systems LLP	282.31	278.55
	Advantek Air Systems Pvt. Ltd.	320.06	69.68
	Fabtech Technologies Cleanrooms Pvt. Ltd.	1,492.52	756.37
	Fabsafe Technologies Pvt. Ltd.	469.34	366.79
	TSA Process Equipments Pvt. Ltd.	954.51	699.16
	Fablife Process Technologies LLP	859.91	1,468.81
	Fabtech Turnkey Projects LLP	-	145.90
	F Plus Healthcare Technologies LLP	2.62	97.24
b) Sales	Fabtech Technologies International Ltd.	19,270.06	-
c) Rent paid	Fabtech Turnkey Projects LLP	70.79	78.00
	Mrs. Naseem Khan	2.40	2.10
d) Remuneration (Salary, fees and Commission)	Mr. Aasif Khan (Director Remuneration)	12.12	105.25
	Mr. Hemant Anavkar (Director Remuneration)	55.62	25.41
	Mrs. Manisha Anavkar (Salary)	51.27	18.68
	Mrs. Haifa Khan (Professional Fees)	3.55	12.00
	Mr. Aman Anavkar (Salary)	4.61	2.25

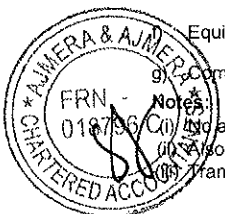
**(iv) Balances as on year end:**

Nature of Transaction	Name of the Related Party	₹ in Lakhs	
		31/03/2022	31/03/2021
a) Trade receivables	Fabtech Turnkey Projects LLP	268.84	268.84
	Fabtech Technologies International Ltd.	3,387.84	-
b) Trade payables	Altair Partition Systems LLP	9.20	35.93
	Fabtech Turnkey Projects LLP	7.41	7.41
	Fabtech Turnkey Projects LLP (Rent payable)	2.45	-
	Advantek Air Systems Pvt. Ltd.	62.96	22.52
	TSA Process Equipments Pvt. Ltd.	44.93	269.20
	Fabtech Technologies Cleanrooms Pvt. Ltd.	164.07	-
	Mrs. Haifa Khan (Professional Fees)	-	2.16
Mrs. Naseem Khan (Rent payable)	0.40	-	
c) Advances against supplies	Fablife Process Technologies LLP	224.04	608.92
	Fabsafe Technologies Pvt. Ltd.	513.08	-
d) Security deposit	Fabtech Turnkey Projects LLP	97.80	97.80
e) Loan and advances	Fabtechnologies Lifesciences Private Limited	-	0.50
	Fabtech Technologies International Limited	23.57	-
Equity Investment	TSA Process Equipments Pvt. Ltd.	340.00	340.00
g) Compulsory convertible debentures (CCD)	Fabtech Technologies International Limited	1,012.50	-

9) 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.

10) No refer note no. 8 for borrowings guaranteed by directors.

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







Notes forming part of the financial statements for the period ended 31st March, 2022

₹ in Lakhs

Particulars	Numerator	Denominator	As at 31-03-2022	As at 31-03-2021	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	1.51	1.47	3%	Not Applicable
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.28	0.20	41%	Refer note (i)
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	(0.33)	(0.83)	-60%	Refer note (ii)
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	40.70%	18.86%	116%	Refer note (iii)
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	95	130	-27%	Refer note (iv)
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding expenses	Average trade payables	81	90	-10%	Not Applicable
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventory	18	31	-42%	Refer note (v)
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	72	110	-35%	Refer note (vi)
i) Net profit ratio (%)	Net profit	Revenue from operations	8.80%	6.31%	40%	Refer note (vii)
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	38.24%	21.62%	77%	Refer note (viii)
k) Return on investment (%)	Interest income + net gain on sale of investments + net fair value gain	Weighted average of FD and Mutual Funds investments	5.13%	4.11%	25%	Not Applicable

**Notes:**

- i) The change in ratio is on account of increase in borrowings.
- ii) Debt service coverage ratio has improved on account of higher profitability earned during the year with comparable lesser debt service.
- iii) The company has made more than double the turnover and so this change is mainly on account of higher profit earned during the year.
- iv) Trade receivables turnover ratio has primarily improved due to higher revenue from operations during the current year.
- v) Inventory turnover ratio has improved due to better inventory management with higher revenue from operations during the current year.
- vi) Net capital turnover ratio has primarily improved due to higher revenue from operations and reduction in advances from customers during the current year.
- vii) The company has made more than double the turnover and so this change is mainly on account of higher profit earned during the year.
- viii) ROCE has improved on account of higher profitability achieved during the year with minimum additional capital employed.

**54 Compulsory convertible debentures:**

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

**55** The company has written off export receivables of Rs. 8,542.92 lakhs during the year. In this regard, required intimation has also been made to the Reserve Bank of India through Authorized Designated Bank of the Company.



**56** Scheme of Arrangement between Fabtech Technologies International Limited and Fabtech Technologies Private Limited (Formerly known as Globeroute Ventures Private Limited)

Notes forming part of the financial statements for the period ended 31st March, 2022

₹ in Lakhs

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

**As per the Scheme -**

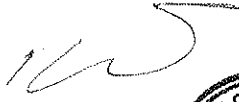
- i) The Company had acquired Export Business Division from Fabtech Technologies International Limited;
- ii) The transfer of assets and liabilities of export business division will take from the Appointed Date defined in the Scheme, i.e. 1st April 2019
- iii) In consideration of demerger, the Company will issue 1 (One) Equity Share of INR 10/- each for every 1 share of INR 10/- each held by the shareholders in FTIL
- iv) The demerger were accounted as per the 'Accounting Treatment' specified in the Scheme;
- v) FTIL has transferred authorised share capital amounting to INR 350 lakhs divided into 35,00,000 shares of INR 10/- each to the Company;
- vi) The share capital of the Company held by the Demerged Company will get cancelled as a part of the Scheme
- vii) **The details of assets and liabilities acquired are as follows :**

Particulars	Export Division
<b>Assets:</b>	
Property, plant & equipment	209.82
Other intangible assets	0.68
Non-current investments	340.00
Deferred tax asset (net)	33.28
Long-term loans and advances	275.09
Current Investment	129.83
Inventories	601.86
Trade receivables	8,709.28
Cash and bank balances	2,841.72
Short-term loans and advances	2,703.26
Other current assets	119.19
<b>Total Assets (A)</b>	<b>15,964.01</b>
<b>Liabilities:</b>	
Long-term borrowings	33.85
Long-term provisions	126.31
Short-term borrowings	2,495.42
Trade payables	5,018.10
Other current liabilities	5,788.75
Short-term provisions	8.96
<b>Total Liabilities (B)</b>	<b>13,471.40</b>
<b>Net Assets Acquired [(A) – (B)]</b>	<b>2,492.62</b>
<b>Purchase Consideration</b>	<b>278.59</b>
<b>Amounts to be adjusted in Reserves &amp; Surplus</b>	<b>2,214.03</b>

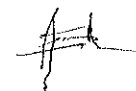
57 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

  
Amjad Adam Arbani  
Director  
DIN 02718019  
Place : Mumbai  
Date: September 24, 2022



  
Hemant Mohan Anavkar  
Director  
DIN 00150776  
Place : Mumbai  
Date: September 24, 2022

