Ajmera & Ajmera
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Independent Auditor's Report
To The Members of Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) ("the Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group") which includes jointly controlled entity and Group's share of profit/loss in its associate which comprise the Consolidated Balance Sheet as at 31st March 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 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 consolidated state of affairs of the Company as at 31st March 2021, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 consolidated financial statements.

Emphasis of Matter

We draw attention to the Note No. 39 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

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known as Globeroute 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 and it has become effective from 30th December 2020 on filing of the certified copies of the said NCLT Order with Registrar of Companies, Mumbai. Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from 1st April, 2021. Our opinion is not modified in respect of this matter.

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

- The Holding Company's Board of Directors is responsible for 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiary, jointly controlled entity and associate audited by other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, jointly controlled entity and associate, is traced from their financial statements audited by other auditors.

- 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 Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate and jointly controlled entity in accordance with the Accounting Standards and other accounting principles generally accepted in

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India. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with provisions of the act for safeguarding the assets of the Group and its associate and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group (and of its associate and jointly controlled entity) are responsible for assessing the ability of the Group (and of its associate and jointly controlled entity) 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 respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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

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from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Holding 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 the 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 ability of the Group and its associate and jointly controlled entity 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 consolidated 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 Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group and its associate and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements which have been audited by other auditors, such auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors

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

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

Other Matters

We did not audit the financial statements of one subsidiary, and one jointly controlled entity whose financial statements reflect the total assets of Rs. 5,94,35,884 as at 31st March, 2021, total revenues of Rs. 5,81,65,460 for the year ended 31/03/2021, as considered in consolidated financial statements. We also did not Audit the financial Statements of one associate whose total assets reflect of Rs. 9,64,96,947 and Total Revenue of Rs. 11,36,79,626. However we have included in the consolidated financial statements Group's Associate share of net profit of Rs.31,354 for the year ended 31st March, 2021, as considered in consolidated financial statements, in respect of said one associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of the subsidiary, jointly controlled entity and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, jointly controlled entity and associate is based solely on the reports of other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to reliance on work done and reports of other auditors and financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financials of subsidiary, associate and jointly controlled entity referred to in the Others Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

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b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and reports of other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary company, associate company and jointly controlled company incorporated in India, none of the directors of the Group companies, its associated company and jointly controlled company incorporated in India is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, subsidiary company, associated company and jointly controlled company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Group, its associate and jointly controlled entity did not have any pending litigations.

ii) The Group, its associate and jointly controlled entity did not have any material foreseeable losses on long term contracts including derivative contracts.

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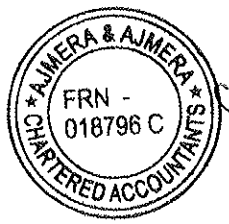
iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, associate company and jointly controlled company incorporated in India.

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



Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 22166931AAAABC9136

Place: Mumbai
Date: 22/11/2021

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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 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which includes internal financial controls over financial reporting of the Company's subsidiary, its associate company and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, associate company and jointly controlled company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Holding Company, its subsidiary company, associate company and its jointly controlled company which are companies incorporated in India, 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.

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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 and the audit evidence obtained by the other auditors of the subsidiary company, associate company and jointly controlled company, which are companies incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary company, associate company and jointly controlled company, which are companies incorporated in India.

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.

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Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matter paragraph below, the Holding Company its subsidiary company, its associate company and jointly controlled company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal control over financial reporting criteria established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 associate company which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

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

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Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 22166931AAAABC9136

Place: Mumbai
Date: 22/11/2021

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

Consolidated Balance Sheet as at 31st March, 2021

		Note No.	As at 31-03-2021 ₹	As at 31-03-2020 ₹
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	300,000	300,000
	(b) Share suspense account	4	27,558,950	27,558,950
	(c) Reserves and surplus	5	316,297,123	308,790,237
			344,156,073	**336,649,187**
2	Minority Interest		4,987,183	4,905,729
3	**Non-current liabilities**			
	(a) Long-term borrowings	6	3,619,175	-
	(b) Long-term provisions	7	8,686,517	8,384,361
			12,305,692	**8,384,361**
4	**Current liabilities**			
	(a) Short-term borrowings	8	66,578,883	102,405,233
	(b) Trade payables			
	(I) Total outstanding dues of Micro Enterprises and small Enterprises		4,247,468	1,468,474
	(II) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		196,540,533	181,988,270
	(c) Other current liabilities	9	61,139,535	34,047,558
	(d) Short-term provisions	10	554,276	2,242,320
			329,060,696	**322,151,855**
	TOTAL		**690,509,644**	**672,091,132**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant & equipment	11a	46,989,209	41,981,913
	(b) Other intangible assets	11b	-	-
	(c) Non-current investments	12	3,903,497	3,872,143
	(d) Deferred tax asset (net)	13	4,367,921	475,330
	(e) Long-term loans and advances	14	7,968,271	8,680,143
			63,228,897	**55,009,529**
2	**Current assets**			
	(a) Inventories	15	130,019,447	100,735,650
	(b) Trade receivables	16	425,599,683	442,929,249
	(c) Cash and bank balances	17	20,523,336	19,902,427
	(d) Short-term loans and advances	18	50,431,224	53,512,596
	(e) Other current assets	19	707,057	1,682
			627,280,747	**617,081,603**
	TOTAL		**690,509,644**	**672,091,132**

See accompanying notes forming part of the financial statements 1 to 42

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAABC9136

Place : Mumbai
Date : November 22, 2021

For and on behalf of the Board of Directors

Naseem Ahsan Khan
Director
DIN No. 00153263

Manisha Hemant Anavkar
Director
DIN No. 00733660

Place : Mumbai
Date : November 22, 2021

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

Consolidated Statement of Profit and Loss for the period ended 31st March, 2021

		Note No	For the Year Ended 31-03-2021 ₹	For the Year Ended 31-03-2020 ₹
	Income			
1	Revenue from operations (gross)	20	702,322,972	892,930,172
	Less: Excise Duty		-	-
	Revenue from operations (net)		702,322,972	892,930,172
2	Other income	21	2,632,005	7,771,003
3	**Total revenue (1+2)**		**704,954,977**	**900,701,174**
	Expenses			
	Cost of materials consumed	22	516,950,779	601,253,345
	Changes in inventories of finished goods and work-in-progress	23	(15,276,843)	(14,460,256)
	Employee benefits expense	24	46,917,051	72,873,296
	Finance costs	25	2,797,707	5,227,624
	Depreciation and amortisation expense	26	8,169,513	6,760,761
	Operating expenses	27	75,871,936	88,781,542
	Selling, General and Administrative expense	28	64,168,461	85,103,390
4	**Total expenses**		**699,598,604**	**845,539,701**
5	**Profit before tax**		**5,356,373**	**55,161,473**
6	**Tax expense**			
	(a) Current tax expense for current year		1,691,978	15,213,105
			1,691,978	**15,213,105**
	(b) Deferred Tax Credit		(3,892,591)	466,511
			(2,200,613)	**15,679,616**
7	**Profit for the year after tax before share of profit of associate & minority interest**		**7,556,986**	**39,481,858**
8	Share in profit of associate		31,354	577,237
9	**Profit for the year after tax before share of profit attributable to minority interest**		**7,588,340**	**40,059,095**
	Less: Share of (loss)/ profit attributable to minority interest		81,454	44,340
10	**Profit for the year attributable to the shareholders of the company**		**7,506,886**	**40,014,754**
	Earnings per share:			
	Basic & Diluted	34	2.69	14.36
	Face Value Per Share		10	10
	See accompanying notes forming part of the financial statements	1 to 42		

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

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Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAABC9136

Place : Mumbai
Date : November 22, 2021

For and on behalf of the Board of Directors

Naseem Ahsan Khan
Director
DIN No. 00153263

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI

Manisha Hemant Anavkar
Director
DIN No. 00733660

Place : Mumbai
Date : November 22, 2021

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

Consolidated Cash Flow Statement for the year ended 31st March, 2021

	For the Year Ended 31-03-2021		For the Year Ended 31-03-2020	
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before tax		5,356,373		55,161,473
Adjustments for:				
Depreciation and amortisation expense	8,169,513		6,760,761	
Trade receivables, deposits & trade payables written off/ back	1,091,456		(6,647,857)	
Finance costs	2,797,707		5,227,624	
Interest income on bank deposits	(688,344)		(947,207)	
Net (Profit)/ Loss on sale of fixed assets	(201,521)			
		11,168,811		4,393,322
Operating profit before working capital changes		16,525,184		59,554,795
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets :				
Inventories	(29,283,797)		1,786,941	
Trade receivables	16,238,110		(55,666,123)	
Short-term loans and advances	(4,009,726)		14,990,832	
Other current assets	(609,852)		-	
Adjustments for (decrease) / increase in operating liabilities :				
Trade payables	17,331,256		(59,361,958)	
Other current liabilities	25,853,805		(34,616,750)	
Short-term provisions	(28,756)		1,122,802	
Long-term provisions	302,156		3,318,787	
		25,793,196		(128,425,469)
Cash generated from operations		42,318,380		(68,870,675)
Net income tax paid		(3,547,340)		(17,921,872)
Net cash flows from operating activities		38,771,040		(86,792,546)
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advanc	(13,275,288)		(30,095,913)	
Investment in Associate/ Joint venture/ Subsidiaries	-		24,507,495	
Proceeds from sale of fixed assets	300,000			
Interest received	592,821		946,945	
Loans to employees	1,238,049		586,661	
Security deposits (made)/ refund received	5,654,930		(2,444,969)	
Proceeds from government authorities	1,106,068		(1,401,762)	
Fixed deposit with banks matured/ (placed)	(4,848,482)		6,680,411	
Net cash from / (used in) investing activities		(9,231,902)		(1,221,132)
C. Cash flows from financing activities				
Proceeds/ (repayment) of short term borrowings, net	(35,826,350)		79,015,840	
Net decrease in vehicle loan	4,831,175		-	
Increase in share capital	-		200,000	
Finance costs	(2,771,535)		(5,227,624)	
Net cash (used in) / from financing activities		(33,766,710)		73,988,216
Net increase in cash and cash equivalents (A+B+C)		(4,227,572)		(14,025,463)
Add: Cash and Cash Equivalents transferred as per Scheme of Arrangement on demerger from Fabtech Technologies International Ltd.		-		26,116,119
Cash and cash equivalents (opening balance)		12,090,666		10
Cash and cash equivalents (closing balance)		7,863,094		12,090,666

Notes to cash flow statement:

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

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

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN - 018796 C

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN :22166931AAAABC9136
Place : Mumbai
Date: November 22, 2021

For and on behalf of the Board of Directors

Naseem Ahsan Khan
Director
DIN No. 00153263

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI

Manisha Hemant Anavkar
Director
DIN No. 00733660
Place : Mumbai
Date: November 22, 2021

1 Corporate Information:

Fabtech Technologies Cleanrooms 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 615, 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 Modular Partition Division into Fabtech Technologies Cleanrooms Private Limited ("Resulting Company") from Appointed Date (i.e. 1st April, 2019). Fabtech Technologies Cleanrooms Private Limited is engaged in the business of manufacturing of pre-engineered, pre-fabricated modular panels & doors for building infrastructure, designing, supplying & installing for pharmaceuticals and allied industries

With effect from 21st January 2021, the name of the Company was changed from **Fabtech Turnkey Projects International Pvt. Ltd.** to **Fabtech Technologies Cleanrooms Pvt. Ltd.**

2 Significant accounting policies:

(i) Basis of consolidation:

The consolidated financial statements relate to Fabtech Technologies Cleanrooms Pvt Ltd (the Company), its subsidiary companies, joint venture and associate. The Company and its subsidiaries constitute the Group.

(ii) Basis of accounting:

The financial statements of the Group 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.

(iii) 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.

(iv) Principles of consolidation :

a. The financial statements of the associate used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2021.

b. The consolidated financial statements include the share of profit / loss of the associate company which has been accounted as per the 'Equity method', and accordingly, the share of loss of the associate company (the loss being restricted to the cost of investment) has been added to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.

c. Following associates have been considered in the preparation of the consolidated financial statements:

Name of the company	Relationship	Country of Incorporation	% of Holding either directly or through subsidiaries	% of Holding either directly or through subsidiaries
			31.03.2021	31.03.2020
Altair Partition Systems LLP	Subsidiary	India	80.00%	80.00%
Advantek Air system Private Limited	Associate	India	1.65%	26.00%
FTS Installation Services LLP	Joint Venture	India	99.99%	99.99%

d. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner to the company's separate financial statements.

(v) Revenue recognition:

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

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

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

(vi) 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.

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(vii) 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.

(viii) 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).

(ix) 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.

(x) 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.

(xi) Investments:

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

(xii) Inventories:

Inventories are valued at the lower of cost and net realisable value.
The cost is determined as follows:

(a) Raw and packing materials: FIFO method
(b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
(c) Finished goods (other than those acquired for trading): At material cost absorbed on weighted average cost basis, production overheads and excise duty.
(d) Stock-in-trade : FIFO method

(xiii) 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.

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(xiv) Foreign currency transactions and translations:

(a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(b) The Company uses forward foreign exchange contracts to hedge its exposure against movements in foreign exchange rates in order to reduce the risk associated with exchange fluctuations.

(c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(xv) 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.

(xvi) 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.

(xvii) 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.

(xviii) 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.

(xix) 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.

(xx) Operating Cycle:

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

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3 Share capital	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Authorised:				
Equity shares of ₹ 10/- each (Pursuant to Scheme of Arrangement)	5,100,000	51,000,000	5,100,000	51,000,000
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	30,000	300,000	30,000	300,000
TOTAL	30,000	300,000	30,000	300,000

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

	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	30,000	300,000	10,000	100,000
Add : Issued during the year	-	-	20,000	200,000
Shares outstanding at the end of the year	30,000	300,000	30,000	300,000

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

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

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

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

Equity Shares	As at 31-03-2021		As at 31-03-2020	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Fabtech Technologies International Limited	29999	99.997%	29999	99.997%
Mr. Aasif Khan	1	0.003%	1	0.003%

4 Share Suspense Account	As at 31-03-2021		As at 31-03-2020	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each *(to be issued to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)**	2,755,895	27,558,950	2,785,895	27,858,950
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	30,000	300,000
TOTAL	2,755,895	27,558,950	2,755,895	27,558,950

**As explained in note 39, in accordance with the requirements of the Scheme and solely for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue and cancellation of shares pursuant to demerger has been given on the appointed date of the Scheme being April 1, 2019 and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2020.*

5 Reserves and surplus	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	308,490,237	(11,025,366)
Add: Profit for the year	7,506,886	40,014,754
Add: Profit of associate company for previous years	-	3,129,607
Add: Transfer from Demerged Company pursuant to Demerger	-	276,371,243
Net surplus in Statement of Profit and Loss	315,997,123	308,490,237
Capital Reserve		
Balance as per last Balance Sheet	300,000	-
Add: Cancellation of equity shares pursuant to scheme	-	300,000
Closing balance	300,000	300,000
TOTAL	316,297,123	308,790,237

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6 Long-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
a. Term loans for vehicles (Secured) (Refer Note below) :		
- from banks	3,619,175	-
- from others	-	-
TOTAL	3,619,175	-

Note:

For Term Loan for Vehicle

- Secured by hypothecation of vehicles acquired under said loans
- Terms of repayment :
  Repayable in 36 or 84 monthly equal instalments including interest ranging between 8.00% to 10.95%
- Instalments falling due in respect of above loans upto 31st March, 2022 have been grouped under "Current maturities of Other current liabilities"

7 Long-term provisions

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for Employee benefits :		
- Compensated absences	3,100,480	2,968,515
- Gratuity	5,586,037	5,415,846
TOTAL	8,686,517	8,384,361

8 Short-term borrowings

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Repayable on demand - from banks (secured):		
Cash credit and packing credit	66,578,883	102,405,233
TOTAL	66,578,883	102,405,233

Note:

Bank facilities sanctioned by the banks stand in the name erstwhile demerged company and pursuant to demerger the company has transferred the borrowings to the respective resulting companies from the appointment date i.e. 01 April 2019. However the process of transferring bank facilities in the name of resulting company is under progress as the NOC is already provided by the lender to the demerger company. (Refer Note No. 39).

Nature of Security- Axis Bank

Secured by first pari-passu charge on the Company's stocks, book debts and all other current assets and movable fixed assets both existing as well as future. Also, secured by first charge by way of mortgage of office premises at Janki Centre, Andheri, factory premises at Umargaon, both premises owned by Fabtech Turnkey Projects LLP (a firm in which directors of the company are partners) and negative lien on land at Khalapur. Extension of charge on movable fixed assets of the company both present and future excluding vehicle & other movable fixed assets exclusively charged to RBL.

Nature of Security- RBL Bank

Secured by first pari-passu charge on company's current assets and movable fixed assets both present & future along with Axis bank. Also, secured by way of equitable mortgage on office premises located at 302,402 & 403, Vishakha Arcade, Andheri (owned by Fabtech Technologies International Limited) and negative lien on land at Khalapur. Lien on fixed deposits of ₹ 43,500,000.

Borrowings guaranteed by directors or others

a. Personal guarantees of three directors of the Fabtech Technologies International Limited; and
b. Fabtech Turnkey Projects LLP
   (a firm in which directors of the Fabtech Technologies International Limited are partners)

9 Other current liabilities

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 5)		
- from banks	1,212,000	-
	1,212,000	-
Interest accrued but not due on borrowings	26,172	-
Other payables		
- Statutory remittances	1,738,402	2,324,200
- Advances from customers	54,349,223	27,859,805
- Liabilities towards employees	1,389,606	297,562
- Other current Liability	2,424,132	3,565,991
TOTAL	61,139,535	34,047,558

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10 Short-term provisions

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Provision for employee benefits:		
- Compensated absences	378,936	420,640
- Gratuity	175,340	162,392
	554,276	583,032
Other provisions		
Provision for tax [net of advance tax]	-	1,659,288
TOTAL	554,276	2,242,320

12 Non - current investments

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(Unquoted, fully paid up, valued at cost) Trade:		
(a) In equity shares of associate company:		
1) 3,514 (previous year 3,514) Equity shares of ₹ 10/- each in Advantek Air System Pvt. Ltd.		
Opening value of investment (Pursuant to demerger)	3,872,143	3,294,906
Add : Share of profit for the year	31,354	577,237
Closing value of investment (includes Goodwill of ₹ 50,435/-) TOTAL	3,903,497	3,872,143

Note:
With regard to composite arrangement of scheme from the demerged company under section 230 to 232 and other applicable provisions of the Companies Act, 2013, The Original Investments in Demerged Company Fabtech Technologies International Limited in Limited Liability partnerships and Subsidiary Companies continue to be investment in resulting companies per demerger scheme. However the resulting companies are in the process of filing the necessary forms for change of name to registrar of Companies as prescribed. (Refer Note No 39)

13 Deferred tax (liability) / asset (net)

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(a) Deferred tax asset		
Provisions - Employee Benefit	81,060	779,036
Property, Plant & Equipments	4,286,861	0
(b) Deferred tax liability		
Property, Plant & Equipments	-	303,706
TOTAL	4,367,921	475,330

14 Long-term loans and advances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Security deposits	4,228,935	5,212,885
Loans and advances to employees	876,000	800,000
Advance income tax [net of provisions]	2,863,336	2,667,258
TOTAL	7,968,271	8,680,143

15 Inventories

(At lower of cost and net realisable value)	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Raw materials	71,922,407	57,915,453
Work-in-progress	40,879,806	28,625,348
Finished goods	17,217,234	14,194,849
TOTAL	130,019,447	100,735,650

16 Trade receivables

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date of invoice (Including Retention Money)	202,116,313	219,974,951
Other trade receivables (Including Retention Money)	223,483,370	222,954,298
TOTAL	425,599,683	442,929,249

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17 Cash and bank balances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
(a) Balances that meet the definition of Cash and Cash equivalents (as per AS 3 - Cash Flow Statements)		
Cash on hand	798,255	649,420
Balances with banks		
In current accounts	7,064,839	11,441,247
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	7,863,094	12,090,666
Other Bank Balances		
In deposit accounts with original maturity of more than 3 months but not greater than 12 months (Marked under lien against bank guarantees and letter of credit)	12,660,242	7,811,760
[Includes ₹ 34,322,119 (previous year: ₹ 54 371 971) under lien with bank against bank guarantees] and		
[Includes ₹ 29,975,502 (previous year: ₹ 43,500,000) under lien with bank against working capital facilities]		
Total Other Bank Balance	12,660,242	7,811,760
TOTAL	**20,523,336**	**19,902,427**

Note:
The bank accounts stand in the name of erstwhile demerged company and the company has transferred the balances to respective resulting companies pursuant to scheme of demerger. However the process of opening new bank accounts in the name of resulting company is under progress. (Refer Note No. 39)

18 Short-term loans and advances

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Unsecured, considered good		
Security deposits	4,532,744	9,203,724
Loans and advances to employees	1,612,237	2,926,287
Prepaid expenses	627,050	971,343
Balances with government authorities	3,913,215	5,019,283
Advances for supply of goods and services	39,745,978	35,391,959
TOTAL	**50,431,224**	**53,512,596**

19 Other current assets

	As at 31-03-2021 ₹	As at 31-03-2020 ₹
Interest accrued on bank deposits	97,205	1,682
Other current assets	609,852	-
TOTAL	**707,057**	**1,682**

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

20 Revenue from operations (Gross)

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Sale of products	659,168,777	843,918,134
Sale of services - Installation and commissioning services	43,154,195	49,012,038
TOTAL	702,322,972	892,930,172

Note :
Consequent to the introduction of Goods and Service Tax ("GST") with effect from 1 July 2017, Central Excise, Value Added Tax (VAT), etc. have been subsumed into GST. Accordingly, the figures for the period upto 30 June, 2017 in the previous year are not strictly relatable to those thereafter.

21 Other income

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Interest income on bank deposits	688,344	947,207
Insurance claim	1,514,905	35,144
Net balances written back	-	6,647,857
Profit on disposal of fixed asset (net)	201,521	-
Miscellaneous income	227,235	140,795
TOTAL	2,632,005	7,771,003

22 Cost of materials consumed

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Opening stock	57,915,453	87,930,638
Add: Purchases	530,957,733	571,238,160
Less: Closing stock	71,922,407	57,915,453
TOTAL	516,950,779	601,253,345

23 Changes in inventories of finished goods and work-in-progress

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
(a) Inventories at the end of the year:		
Finished goods	17,217,234	14,194,849
Work-in-progress	40,879,806	28,625,348
	58,097,040	42,820,197
(b) Inventories at the beginning of the year:		
Finished goods	14,194,849	15,024,937
Work-in-progress	28,625,348	13,335,004
	42,820,197	28,359,941
Net decrease (b) - (a)	(15,276,843)	(14,460,256)

24 Employee benefits expense

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Salaries and wages	41,924,111	63,743,043
Contribution to provident fund and other funds	3,054,802	4,961,741
Gratuity	380,496	1,097,300
Staff welfare expenses	1,557,642	3,071,212
TOTAL	46,917,051	72,873,296

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25 Finance costs

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Interest expense on:		
- Borrowings	1,713,583	4,413,271
- Trade payables	97,323	118,421
- Delayed / deferred payment of taxes	10,683	38,306
Other borrowing costs		
- Loan processing and commitment charges	976,118	657,626
TOTAL	2,797,707	5,227,624

26 Depreciation and amortisation expenses

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Depreciation of property, plant & equipment	8,169,513	6,760,761
Amortisation of other intangible assets	-	-
TOTAL	8,169,513	6,760,761

27 Operating expenses

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Labour charges	14,583,144	17,398,403
Project erection and commissioning expenses	55,148,690	62,732,160
Power and fuel	6,140,102	8,650,979
TOTAL	75,871,936	88,781,542

28 Selling, General and Administrative expenses

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Freight and forwarding	27,445,357	30,853,914
Rent including lease rentals and equipment hire charges	12,473,490	12,983,579
Repairs and maintenance - Buildings	201,627	2,043,674
Repairs and maintenance - Machinery	332,978	452,418
Repairs and maintenance - Others	605,747	1,160,678
Insurance	721,503	989,070
Rates and taxes	4,692,208	2,277,015
Communication	604,622	1,105,994
Travelling and conveyance	839,484	3,607,356
Printing and stationery	244,975	603,506
Bank charges	786,570	556,305
Postage and courier	1,512,457	1,323,410
Advertising and business promotion	1,134,762	7,092,624
Donations	27,500	250,000
Expense for CSR	-	288,000
Legal and professional charges (Refer Note below)	8,975,966	18,376,223
Trade receivables, loans and advances written off (net)	1,091,456	-
Miscellaneous expenses	2,477,759	1,139,624
TOTAL	64,168,461	85,103,390

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

	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
a) Statutoty Audit	200,000	200,000
b) Tax Audit	85,000	85,000
c) for certificate	20,000	20,000
	305,000	305,000

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Fabtech®
Technologies Cleanrooms Pvt. Ltd.

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

11 Property, plant & equipments

	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1st April, 2020 ₹	Additions ₹	Deletions ₹	As at 31st March, 2021 ₹	As at 1st April, 2020 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2021 ₹	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
(a)	**Tangible Assets**										
	Freehold land	-	-	-	-	-	-	-	-	-	-
	Buildings	3,569,711	-	-	3,569,711	2,184,683	108,550	-	2,293,233	1,276,478	1,385,028
	Plant and Equipment	75,073,353	6,355,139	1,132,100	80,296,392	38,649,994	6,452,365	1,033,621	44,068,737	36,227,655	36,423,359
	Office Equipment	2,575,727	52,734	-	2,628,461	2,118,356	97,729	-	2,216,085	412,376	457,371
	Computers	4,314,985	1,450	-	4,316,435	3,750,796	283,041	-	4,033,837	282,598	564,189
	Furniture and Fixtures	6,694,308	373,465	-	7,067,774	3,806,313	403,616	-	4,209,930	2,857,844	2,887,995
	Vehicles	1,042,630	6,492,500	-	7,535,130	778,660	824,213	-	1,602,872	5,932,258	263,971
	TOTAL	**93,270,714**	**13,275,288**	**1,132,100**	**105,413,902**	**51,288,802**	**8,169,513**	**1,033,621**	**58,424,694**	**46,989,209**	**41,981,913**
(b)	**Other intangible assets**										
	(Other than internally generated)										
	Computer Software	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796C

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

29 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Miscellaneous expense	-	908,750
Total	-	908,750

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
FOB Value of Export Sales	-	111,915
Installation & commissioning services	-	-

30 Value of imports calculated on C.I.F. basis:

Nature of material	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
	₹	₹
Raw materials	-	15,630,500
Stock-in-trade	-	-
	-	15,630,500

31 Details of consumption of imported and indigenous raw materials:

Nature	For the year ended 31-03-2021		For the year ended 31-03-2020	
	% to total consumption	Value (₹)	% to total consumption	Value (₹)
Imported	0.0%	-	2.6%	15,630,500
Indigenous	100.0%	516,950,779	97.4%	585,622,845
	100.0%	516,950,779	100.0%	601,253,345

32 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises

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	31-03-21 ₹	31-03-20 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,981,584	1,299,914
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	265,884	168,561
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	265,884	168,561
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	265,884	168,561
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	265,884	168,561

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33 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	
			31-03-21	31-03-20
US Dollar	Sell	INR	Nil	Nil

b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	Amount in Foreign Currency		Amount in Foreign Currency	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Trade payables	USD	115,278	8,458,060	115,278	8,672,350
Receivables in foreign currency					
Advances for supply of goods and services	USD	254,430	17,993,762	254,430	17,609,100

34 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2021 ₹	As at 31-03-2020 ₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	7,506,886	40,014,754
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,785,895	2,785,895
Basic EPS	**2.69**	**14.36**
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,785,895	2,785,895
Diluted EPS	**2.69**	**14.36**
d) Face value per share	10	10

35 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 ₹ 30,54,802/- (previous year ₹ 49,61,741/-)

Defined benefit plan:

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

Particulars	31-03-21 ₹	31-03-20 ₹
(i) Change in benefit obligation:		
Projected benefit obligation at the beginning of the year (Pursuant to demerger)*	5,578,238	4,737,867
Interest Cost	384,341	367,658
Current Service Cost	748,531	614,749
Past Service cost	-	-
Benefits paid	(377,211)	(256,929)
Actuarial (gain) / loss on obligations	(572,522)	114,893
Projected benefit obligation at the end of the year	**5,761,377**	**5,578,238**

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(ii) Liability recognised in the Balance Sheet	**5,761,377**	**5,578,238**
(iii) Gratuity expense / (credit) for the year		
Current Service Cost	748,531	614,749
Interest Cost	384,341	367,658
Net actuarial (gain) / loss recognized	(572,522)	114,893
Net expense / (credit)	**560,350**	**1,097,300**
(iv) Actuarial assumptions		
Discount rate	6.90%	6.89%
Salary escalation	6.00%	6.00%
Attrition Rate	For service 4 years and below 20% p.a. For service 5 years and above 2% p.a.	For service 4 years and below 20% p.a. For service 5 years and above 2% p.a.

*Due to the Demerger, Opening net liability is taken from Fabtech Technologies International Limited for the respective employees.

Notes :

a. The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

b. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

c. The above information is certified by the actuary.

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

36 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.

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

(a) Companies / Firms in which directors/ KMP have significant influence	Fabtech Turnkey Projects LLP "T" Square Enterprises Pvt. Ltd. Channel U Entertainment Pvt. Ltd. Fabtech Value Edge LLP FTS Buildtech Pvt. Ltd. Fabtech Technologies (FZC) Fablife Process Technologies LLP Fabsafe Technologies Pvt. Ltd. Fabtechnologies Lifesciences Pvt. Ltd. Fabtech Technologies Pvt. Ltd. *(Formerly Globeroute Ventures Pvt. Ltd.)* TSA Process Equipment Pvt. Ltd. Fabtech Technologies International Limited
(e) Directors and Key management personnel	Mr. Aasif Khan, Director Mrs. Naseem Khan, Director Mr. Manisha Anavkar, Director Mr. Aarif Khan, KMP Mr. Hemant Anavkar, KMP

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

Nature of Transaction and Name of the Related Party	Subsidiaries	Joint Venture Entity	Associate	Companies/Firms in which Directors have Significant Influence	Total
Sales during the year					
- Fablife Process Technologies LLP	- (-)	- (-)	- (-)	16,480 (-)	16,480 (-)
- TSA Process Equipments Pvt Ltd	- (-)	- (-)	- (-)	45,568 (-)	45,568 (-)
Rent paid					
- Fabtech Turnkey Projects LLP	- (-)	- (-)	- (-)	7,050,000 (64,57,800)	7,050,000 (64,57,800)
Closing Balance as at 31st March 2021					
Trade receivables					
- Fablife Process Technologies LLP	- (-)	- (-)	- (-)	19,446 (-)	19,446 (-)
Security deposits receivable					
- Fabtech Turnkey Projects LLP	- (-)	- (-)	- (-)	3,525,000 (35,25,000)	3,525,000 (35,25,000)
Loans and advances					
- Fablife Process Technologies LLP	- (-)	- (-)	- (-)	248,491 (-)	248,491 (-)
Trade Payables / Advances against supplies					
- TSA Process Equipments Pvt Ltd	- (-)	- (-)	- (-)	5,230 (-)	5,230 (-)

Notes:
(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
(ii) Figures in brackets are the corresponding figures in respect of the previous year.

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

37 **Operating Lease**

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss ₹ 1,24,73,490/- (previous year: ₹ 1,29,83,579/-).

38 Pursuant to Scheme of Arrangement as mentioned in note 39, the Company will recognize an intangible asset in the form of Goodwill, in its income tax block of assets and will claim the corresponding depreciation under Section 32(1) of the Income Tax Act, 1961 ('the Act') in its income tax return.

39 **Scheme of Arrangement between Fabtech Technologies International Limited and Fabtech Technologies Cleanrooms Private Limited**

The Board of Directors at it is 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 Globeroute Ventures Private Limited ('GVPL' or Resulting Company 1') and Fabsafe Technologies Private Limited ('FTPL' or Resulting Company 2') and Fabtech Turnkey Projects International Private Limited ('FTPIPL' or Resulting Company 3' 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 Modular Panels Business Division from Fabtech Technologies International Limited;
ii) The transfer of assets and liabilities of Modular Panels business division took effect 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 5,00,00,000 divided into 50,00,000 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	Amount (INR)
Assets:	
Property, plant & equipment	18,646,760
Other intangible assets	-
Non-current investments	28,379,638
Deferred tax asset (net)	941,841
Long-term loans and advances	9,554,281
Current Investment	-
Inventories	102,522,591
Trade receivables	380,615,270
Cash and bank balances	40,608,290
Short-term loans and advances	63,865,109
Other current assets	1,420
Total Assets (A)	**645,135,200**
Liabilities:	
Long-term borrowings	-
Long-term provisions	5,065,574
Short-term borrowings	23,389,392
Trade payables	242,818,703
Other current liabilities	68,511,819
Short-term provisions	1,119,518
Total Liabilities (B)	**340,905,006**
Net Assets Acquired [(A) – (B)]	**304,230,193**
Purchase Consideration	**27,858,950**
Amounts to be adjusted in Reserves & Surplus	**276,371,243**

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

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

40 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 :

Name of the entity in the	Net assets, i.e., Total assets minus		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
Fabtech Technologies Cleanrooms Pvt. Ltd.	100.32	350,583,932	91.71	6,959,439
Subsidiaries :				
Indian				
1. Altair Partition Systems LLP	(1.67)	(5,825,486)	5.37	407,268
Associates (Investment as per the equity method) :				
Indian				
1. Advantek Air system Pvt. Ltd.	1.07	3,738,197	0.41	31,354
Joint Ventures (as per proportionate consolidation) :				
Indian				
1. FTS Installation Services LLP	0.27	956,613	2.51	190,280
Total	**100**	**349,453,257**	**100**	**7,588,339**
Less : Eliminations	(11.67)	(40,778,795)	-	-
Less : Minority Interests in all subsidiaries	(1.40)	(4,905,729)	(1.07)	(81,454)
Net Total		**303,768,733**		**7,506,885**

41 FORM AOC - 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2004

Statement Containing salient features of the financial statements of subsidiaries

PART - A : Subsidiaries

Particulars	Altair Partition Systems LLP
Reporting period	1st Apr 2020 to 31st Mar 2021
Reporting currency	INR
Exchange Rate	NA
Share capital	500,000
Reserves & surplus	(6,125,486)
Total assets	48,581,907
Total Liabilities	54,207,393
Investments	-
Turnover	55,157,479
Profit before tax	**407,268**
Provision for tax	-
Profit after tax	**407,268**
Proposed Dividend	-
Proportion of ownership interest	**80.00%**

PART - B : Associates & joint ventures

Particulars	Advantek Air system Pvt. Ltd.	FTS Installation Services LLP
1. Latest audited balance sheet date	8th Nov 2021	N.A.
2. Shares of Associate/ Joint ventures held by the company on the year end		
Numbers		NA
Amount of investment in associates and joint ventures	165,000	9,999
Extend of Holding %	**1.65%**	**99.99%**
3. Description of how there is significant influence		
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet		
6. Profit / (Loss) for the year	1,900,230	190,299
Profit before tax		
i. Considered in Consolidation	31,354	190,280
ii. Not Considered in Consolidation	1,868,876	19

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

42 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

Naseem Ahsan Khan
Director
DIN No. 00153263

Place : Mumbai
Date: November 22, 2021

Manisha Hemant Anavkar
Director
DIN No. 00733660

Place : Mumbai
Date: November 22, 2021

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C