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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 2022, 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 2022, 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.

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Emphasis of Matter

We draw attention to the Note No. 53 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 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.

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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 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:

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- 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 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.

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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 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. 7,60,64,477 as at 31st March, 2022, total revenues of Rs. 7,15,83,113 for the year ended 31/03/2022, as considered in consolidated financial statements. We also did not Audit the financial Statements of one associate whose total assets reflect of Rs. 12,81,89,210 as at 31/3/2022 and Total Revenue of Rs. 17,32,26,870 for the year ended 31/3/2022. However we have included in the consolidated financial statements Group's Associate share of net profit of Rs.74,671 for the year ended 31st March, 2022, 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 paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub- section (11) of Section 143 of the Act,we report that there are qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in the Consolidated Statements as follows:*
    a) *The Company(Fabtech Technologies Cleanroom Private Limited) 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*

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returns / statements filed with such Banks/ financial institutions are in agreement with the books of account except for the Month of March 2022 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 Account No 409001230803	*6 crores(2 crores Fund Based and 4 crores Non fund based)*	*Debtors*	*4564.83 Lakhs*	*5039.77 Lakhs*	*474.94 Lakhs*	*Related parties and Supplies to Government Department outstanding were not considered for Stock statements, and further reason for difference were related to TDS entries receivable incorporated afterwards from 26 AS.*
Axis Bank Account No 921030031622441	*10 crores(6 crores Fund Based and 4 crores Non fund based)*	*Debtors*	*4564.83 Lakhs*	*5039.77 Lakhs*	*474.94 Lakhs*	*Related parties and Supplies to Government Department outstanding were not considered for Stock statements, and further reason for difference*

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						were related to TDS entries receivable incorporated afterwards from 26 AS.
RBL Bank Account No 409001230803	6 crores(2 crores Fund Based and 4 crores Non fund based)	Stock	1137.66 Lakhs	1131.39 Lakhs	6.27 Lakhs	As informed by the management not significant amount in nature
Axis Bank Account No 921030031622441	10 crores(6 crores Fund Based and 4 crores Non fund based)	Stock	1137.66 Lakhs	1131.39 Lakhs	6.27 Lakhs	As informed by the management not significant amount in nature

b) The Company(Fabtech Technologies Cleanrooms Private Limited) has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has made investments through 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. However we state that the company has made in the Investment in Associate Company ADVANTEK AIR SYSTEMS PRIVATE LIMITED who has further made the investment in the ALTAIR PARTITION SYSTEMS LLP Limited Liability Partnership.

c) In the Company(Fabtech Technologies Cleanrooms Private Limited),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 on Legal Charges as given Below. However, Management of the Company(Fabtech Technologies Cleanroom Private Limited) has agreed to pay the GST reverse charge mechanism dues before filing the Statutory returns with authorities.

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Name of Statue	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 – Legal Charges	7,295	Apr'21 to Mar'22	20/4/2022	17/09/2022
IGST Act,2017	GST Liability on Supplies to Export Oriented Undertaking with payment of tax as per IGST Rules.	8,56,518	December'2021	20/01/2022	20/09/2022
IGST Act,2017	GST Liability on Supplies to Export Oriented Undertaking with payment of tax as per IGST Rules.	6,45,353	January'2022	20/02/2022	20/09/2022
IGST Act,2017	GST Liability on Supplies to Export Oriented Undertaking with payment of tax as per IGST Rules.	77,512	February'2022	20/03/2022	20/09/2022
IGST Act,2017	GST Liability on Supplies to Export Oriented Undertaking with payment of tax as per IGST Rules.	1,85,162	March'2022	20/04/2022	20/09/2022
Maharashtra Profession tax Act,1975	Profession tax	53,725	April 2021 to June 2021	Month end of Subsequent Month.	25/02/2022
Income Tax Act'1961	TDS Dues	8761	April 2021 to June 2022	April 2021 to June 2022	16/09/2022
Income Tax Act'1961	TCS Dues	39680	April 2021 to June 2021	April 2021 to June 2021	26/09/2022

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d) One of the Subsidiary LLP according to information and explanation provided to us by the management that audit is not applicable to the same.

2. 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.

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 2022 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 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 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.

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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.

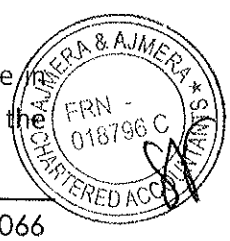
ii) The Group, its associate and jointly controlled entity did not have any material foreseeable losses on long term contracts including derivative contracts.

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.

(iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv)(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv)(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the



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subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub- clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Holding company and its associate Company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013" , Hence clause not applicable.

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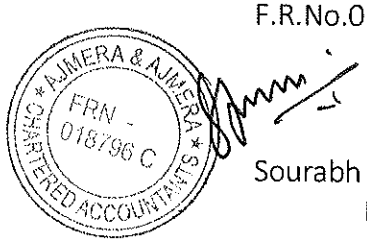
F.R.No.018796C



Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 22166931BBLMRK4770

Place: Mumbai
Date: 26th September, 2022

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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, 2022, 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, 2022, 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: 22166931BBLMRK4770

Place: Mumbai
Date: 26th September, 2022

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

Consolidated Balance Sheet as at 31st March, 2022

		Note No.	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	278.59	3.00
	(b) Share suspense account	4	-	275.59
	(c) Reserves and surplus	5	3,503.95	3,162.97
			3,782.54	**3,441.56**
2	Minority Interest		55.36	49.87
3	**Non-current liabilities**			
	(a) Long-term borrowings	6	23.06	36.19
	(b) Deferred Tax Liabilities (Net)	13	3.30	-
	(c) Long-term provisions	7	93.51	86.87
			119.87	**123.06**
4	**Current liabilities**			
	(a) Short-term borrowings	8	815.00	665.79
	(b) Trade payables			
	(i) Total outstanding dues of Micro Enterprises and small Enterprises	9	228.00	129.60
	(ii) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		2,157.76	1,878.28
	(c) Other current liabilities	10	1,003.42	611.40
	(d) Short-term provisions	11	49.48	5.54
			4,253.66	**3,290.61**
	TOTAL		**8,211.43**	**6,905.10**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipments and intangible assets			
	(i) Property, plant and equipments	12(a)	438.01	469.89
	(ii) Intangible assets	12(b)		
	(iii) Capital work-in-progress	12(c)	13.00	-
	(iv) Intangible assets under development	12(d)		
	(b) Other intangible assets	12b	-	-
	(c) Non-current investments	13	39.78	39.03
	(d) Deferred tax asset (net)	14	-	43.68
	(e) Long-term loans and advances	15	45.00	79.68
			535.79	**632.29**
2	**Current assets**			
	(a) Inventories	16	1,446.16	1,300.19
	(b) Trade receivables	17	5,149.14	4,256.00
	(c) Cash and bank balances	18	530.23	205.23
	(d) Short-term loans and advances	19	543.68	504.31
	(e) Other current assets	20	6.43	7.07
			7,675.64	**6,272.81**
	TOTAL		**8,211.43**	**6,905.10**

See accompanying notes forming part of the financial statements **1 to 56**

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

AJMERA & AJMERA * FRN - 018796 C * CHARTERED ACCOUNTANTS

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931BBLMRK4770

Place : Mumbai
Date: September 26, 2022

For and on behalf of the Board of Directors

Naseem Ahsan Khan
Director
DIN No. 00153263

Manisha Hemant Anavkar
Director
DIN No. 00733660

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI

Place : Mumbai
Date: September 26, 2022

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

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

		Note No	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
	Income			
1	Revenue from operations (gross)	21	11,369.89	7,023.23
	Less: Excise Duty		-	-
	Revenue from operations (net)		11,369.89	7,023.23
2	Other income	22	24.96	26.32
3	**Total revenue (1+2)**		**11,394.85**	**7,048.55**
	Expenses			
	Cost of materials consumed	23	8,265.84	5,169.51
	Changes in inventories of finished goods and work-in-progress	24	150.82	(152.77)
	Employee benefits expense	25	619.85	469.17
	Finance costs	26	62.36	27.98
	Depreciation and amortisation expense	27	58.01	81.70
	Operating expenses	28	1,041.90	758.72
	Selling, General and Administrative expense	29	680.37	641.68
4	**Total expenses**		**10,879.15**	**6,994.99**
5	**Profit before tax**		**515.70**	**53.56**
6	**Tax expense**			
	(a) Current tax expense for current year		123.00	16.92
			123.00	**16.92**
	(b) Deferred Tax Credit		46.98	(38.93)
			169.98	**(22.01)**
7	**Profit for the year after tax before share of profit of associate & minority interest**		**345.72**	**75.57**
8	Share in profit of associate		0.75	0.31
9	**Profit for the year after tax before share of profit attributable to minority interest**		**346.46**	**75.88**
	Less: Share of (loss)/ profit attributable to minority interest		5.49	0.81
10	**Profit for the year attributable to the shareholders of the company**		**340.98**	**75.07**
	Earnings per share:			
	Basic & Diluted	35	0.00	0.00
	Face Value Per Share		10.00	10.00
	See accompanying notes forming part of the financial statements	**1 to 56**		

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931BBLMRK4770

Place : Mumbai
Date: September 26, 2022

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: September 26, 2022

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

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

	For the Year Ended 31-03-2022		For the Year Ended 31-03-2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A. Cash flows from operating activities				
Profit before tax		515.70		53.66
Adjustments for:				
Depreciation and amortisation expense	58.01		81.70	
Trade receivables, deposits & trade payables written off/ back	16.21		10.91	
Finance costs	62.36		27.98	
Interest income on bank deposits	(16.92)		(6.88)	
Net (Profit)/ Loss on sale of fixed assets	-		(2.02)	
		119.66		111.69
Operating profit before working capital changes		635.36		165.25
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets :				
Inventories	(145.96)		(292.84)	
Trade receivables	(909.35)		162.38	
Short-term loans and advances	19.05		(40.10)	
Other current assets	(0.00)		(6.10)	
Adjustments for (decrease) / increase in operating liabilities :			-	
Trade payables	377.88		173.31	
Other current liabilities	392.02		258.54	
Short-term provisions	0.20		(0.29)	
Long-term provisions	6.64		3.02	
		(259.52)		257.93
Cash generated from operations		375.84		423.18
Net income tax paid		(50.63)		(35.47)
Net cash flows from operating activities		325.21		387.71
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advances	(39.12)		(132.75)	
Investment in Associate/ Joint venture/ Subsidiaries	0.00		-	
Proceeds from sale of fixed assets	-		3.00	
Interest received	17.56		5.93	
Loans to employees	(18.80)		12.38	
Security deposits (made)/ refund received	(44.10)		56.55	
Proceeds from government authorities	10.54		11.06	
Fixed deposit with banks matured/ (placed)	(337.18)		(48.48)	
Net cash from / (used in) investing activities		(411.11)		(92.32)
C. Cash flows from financing activities				
Proceeds/ (repayment) of short term borrowings, net	149.21		(358.26)	
Net decrease in vehicle loan	(13.13)		48.31	
Increase in share capital	-		-	
Finance costs	(62.36)		(27.72)	
Net cash (used in) / from financing activities		73.72		(337.67)
Net increase in cash and cash equivalents (A+B+C)		(12.18)		(42.28)
Add: Cash and Cash Equivalents transferred as per Scheme of Arrangement on demerger from Fabtech Technologies International Ltd.		-		-
Cash and cash equivalents (opening balance)		78.63		120.91
Cash and cash equivalents (closing balance)		66.45		78.63

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 : 22166693BBLMRK4770
Place : Mumbai
Date: September 26, 2022

For and on behalf of the Board of Directors

Naseem Ahsan Khan
Director
DIN No. 00153863

Manisha Hemant Anavkar
Director
DIN No. 00733660
Place : Mumbai
Date: September 26, 2022

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED * MUMBAI *

Notes forming part of the consolidated financial statements for the year ended 31st March, 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	% of Holding either directly or through
			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.

(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).

A.MEHTA & A.MEHTA CHARTERED ACCOUNTANTS FRN - 018796C

(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.

(xiv) Foreign currency transactions and translations:

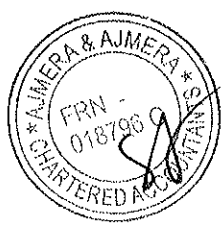
(a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance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

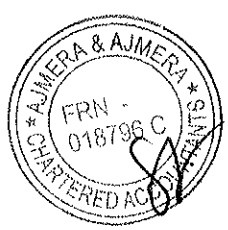
Contingent assets are not recognised in the financial statements.

(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.



3 Share capital

	As at 31-03-2022		As at 31-03-2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised:				
Equity shares of ₹ in Lakhs 10/- each (Pursuant to Scheme of Arrangement)	51,00,000	510	51,00,000.00	510.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ in Lakhs 10/- each	27,85,895	279	30,000.00	3.00
TOTAL	27,85,895	279	30,000.00	3.00

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

	As at 31-03-2022		As at 31-03-2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	30,000	3	30,000.00	3.00
Add : Issued during the year	27,55,895	276	-	-
Shares outstanding at the end of the year	27,85,895	279	30,000.00	3.00

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

The Company has only one class of equity shares having a par value of ₹ in Lakhs 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:

	As at 31-03-2022		As at 31-03-2021	
Equity Shares	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Fabtech Technologies International Limited	0	0.00%	29,999.00	1.00
Mr. Aasif Khan	1661999	59.66%	1.00	0.00
Mr. Aarif Khan	415500	14.91%		
Mr. Hemant Aanvkar	346251	12.43%		
Mrs. Manisha Anavkar	346250	12.43%		

4 Share Suspense Account

	As at 31-03-2022		As at 31-03-2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity shares of ₹ in Lakhs 10/- each (to be issued to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*	27,55,895	276	27,55,895.00	275.59
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	-	-
Less: Equity Shares Allotment (Alloted to the shareholders of Fabtech Technologies International Ltd pusuant to scheme of arrangement)*	27,55,895	276		
TOTAL	-	-	27,55,895.00	275.59

**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 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	3,159.97	3,084.90
Add: Profit for the year	340.98	75.07
Add: Profit of associate company for previous years	-	-
Add: Transfer from Demerged Company pursuant to Demerger	-	-
Net surplus in Statement of Profit and Loss	3,500.95	3,159.97
Capital Reserve		
Balance as per last Balance Sheet	3.00	3.00
Add: Cancellation of equity shares pursuant to scheme	-	-
Closing balance	3.00	3.00
TOTAL	3,503.95	3,162.97

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6 Long-term borrowings

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
a. Term loans for vehicles (Secured) (Refer Note below) :		
- from banks	23.06	36.19
TOTAL	23.06	36.19

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 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Provision for Employee benefits :		
- Compensated absences	32.34	31.00
- Gratuity	61.18	55.86
TOTAL	93.51	86.87

8 Short-term borrowings

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Repayable on demand - from banks (secured):		
Cash credit and packing credit	815.00	665.79
TOTAL	815.00	665.79

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 ₹ in Lakhs 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 Trade payables

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Dues to micro and small enterprises	228.00	0.00
Others	1,865.72	0.02
Others	2,093.72	2,007.88

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

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	-	215.62	0.28	12.10	-	228.00
ii) Others	-	1,534.82	89.76	241.14	-	1,865.72
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-	-
Total	-	1,750.44	90.04	253.24	-	2,093.72

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

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	-	117.34	12.25	-	-	129.59
ii) Others	-	1,585.28	282.17	10.83	-	1,878.29
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-	-
Total	-	1,702.62	294.43	10.83	-	2,007.88

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10 Other current liabilities

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 5)		
- from banks	12.12	12.12
	12.12	**12.12**
Interest accrued but not due on borrowings	0.26	0.26
Other payables		-
- Statutory remittances	180.74	17.38
- Advances from customers	733.68	543.49
- Liabilities towards employees	35.06	13.90
- Other current Liability	41.56	24.24
TOTAL	**1,003.42**	**611.40**

11 Short-term provisions

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Provision for employee benefits:		
- Compensated absences	3.70	3.79
- Gratuity	2.03	1.75
	5.74	5.54
Other provisions		
Provision for tax [net of advance tax]	43.74	-
TOTAL	**49.48**	**5.54**

13 Non - current investments

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
(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 ₹ in Lakhs 10/- each in Advantek Air System Pvt. Ltd.		
Opening value of investment (Pursuant to demerger)	39.03	38.72
Add : Share of profit for the year	0.75	0.31
		-
Closing value of investment		
(Includes Goodwill of ₹ in Lakhs 50,435/-)	**39.78**	**39.03**
TOTAL		

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)

14 Deferred tax (liability) / asset (net)

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
(a) Deferred tax asset		
Provisions - Employee Benefit	1.77	0.81
Property, Plant & Equipments	-	42.87
(b) Deferred tax liability		-
Property, Plant & Equipments	5.07	-
TOTAL	**(3.30)**	**43.68**

15 Long-term loans and advances

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Unsecured, considered good		
Security deposits	18.61	42.29
Loans and advances to employees	26.40	8.76
Advance income tax [net of provisions]	-	28.63
TOTAL	**45.00**	**79.68**

16 Inventories

(At lower of cost and net realisable value)	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Raw materials	1,016.01	719.22
Work-in-progress	248.77	408.80
Finished goods	181.38	172.17
TOTAL	**1,446.16**	**1,300.19**

17 Trade receivables

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date of invoice (including Retention Money)	2,491.51	2,021.16
Other trade receivables (including Retention Money)	2,657.63	2,234.83
TOTAL	**5,149.14**	**4,256.00**

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

Particulars	Not Due	Outstanding for following periods from due date of payment# Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -	-						
i) Considered good	-	0.03	224.42	928.28	621.58	717.23	2,491.54
ii) Considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables -	-	-	-	-	-	-	-
i) Considered good							
ii) Considered doubtful							
Total	-	0.03	224.42	928.28	621.58	717.23	2,491.54

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

Particulars	Not	Outstanding for following periods from due date of payment#					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -							
i) Considered good		-	-	-	-	-	-
ii) Considered doubtful		0.02	279.67	1,022.57	162.71	556.22	2,021.19
Disputed trade receivables -							-
i) Considered good		-	-	-	-	-	-
ii) Considered doubtful							
Total		0.02	279.67	1,022.57	162.71	556.22	2,021.19

18 Cash and bank balances

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
(a) Balances that meet the definition of Cash and Cash equivalents (as per AS 3 - Cash Flow Statements)		
Cash on hand	9.32	7.98
Balances with banks		
In current accounts	57.13	70.65
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	66.45	78.63
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)	463.78	126.60
Total Other Bank Balance	463.78	126.60
TOTAL	530.23	205.23

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)

19 Short-term loans and advances

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Unsecured, considered good		
Security deposits	113.11	45.33
Loans and advances to employees	17.28	16.12
Prepaid expenses	9.04	6.27
Balances with government authorities	28.60	39.13
Advances for supply of goods and services	375.64	397.46
TOTAL	543.68	504.31

20 Other current assets

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Interest accrued on bank deposits	0.33	0.97
Other current assets	6.10	6.10
TOTAL	6.43	7.07

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21 Revenue from operations (Gross)

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
Sale of products	10,496.67	6,591.69
Sale of services - Installation and commissioning services	873.22	431.54
TOTAL	**11,369.89**	**7,023.23**

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.

22 Other income

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
Interest income on bank deposits	16.92	6.88
Insurance claim	5.39	15.15
Net balances written back	-	-
Exchange rate fluctuations (net)	1.36	-
Profit on disposal of fixed asset (net)	-	2.02
Miscellaneous income	1.29	2.27
TOTAL	**24.96**	**26.32**

23 Cost of materials consumed

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
Opening stock	719.22	579.15
Add: Purchases	8,562.62	5,309.58
Less: Closing stock	1,016.01	719.22
TOTAL	**8,265.84**	**5,169.51**

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

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
(a) Inventories at the end of the year:		
Finished goods	181.38	172.17
Work-in-progress	248.77	408.80
	430.15	580.97
(b) Inventories at the beginning of the year:		
Finished goods	172.17	141.95
Work-in-progress	408.80	286.25
	580.97	428.20
Net decrease (b) - (a)	**150.82**	**(152.77)**

25 Employee benefits expense

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
Salaries and wages	555.63	419.24
Contribution to provident fund and other funds	36.18	30.55
Gratuity	11.39	3.80
Staff welfare expenses	16.65	15.58
TOTAL	**619.85**	**469.17**

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26 Finance costs

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
Interest expense on:		
- Borrowings	51.08	17.14
- Trade payables	2.74	0.97
- Delayed / deferred payment of taxes	3.13	0.11
Other borrowing costs		-
- Loan processing and commitment charges	5.40	9.76
TOTAL	**62.36**	**27.98**

27 Depreciation and amortisation expenses

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
Depreciation of property, plant & equipment	58.01	81.70
Amortisation of other intangible assets	-	-
TOTAL	**58.01**	**81.70**

28 Operating expenses

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
Labour charges	164.05	145.83
Project erection and commissioning expenses	784.81	551.49
Power and fuel	93.04	61.40
TOTAL	**1,041.90**	**758.72**

29 Selling, General and Administrative expenses

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
Freight and forwarding	250.94	274.45
Rent including lease rentals and equipment hire charges	124.94	124.73
Repairs and maintenance - Buildings	2.29	2.02
Repairs and maintenance - Machinery	3.62	3.33
Repairs and maintenance - Others	11.97	6.06
Insurance	3.11	7.22
Rates and taxes	73.55	46.92
Communication	6.86	6.05
Travelling and conveyance	0.98	8.39
Printing and stationery	2.59	2.45
Bank charges	13.43	7.87
Postage and courier	15.24	15.12
Advertising and business promotion	45.75	11.35
Donations	3.10	0.28
Expense for CSR	3.00	-
Legal and professional charges (Refer Note below)	92.79	89.76
Trade receivables, loans and advances written off (net)	16.21	10.91
Miscellaneous expenses	10.03	24.78
TOTAL	**680.37**	**641.68**

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

	For the Year Ended 31-03-2022 ₹ in Lakhs	For the Year Ended 31-03-2021 ₹ in Lakhs
a) Statutoty Audit	2.20	2.00
b) Tax Audit	0.94	0.85
c) for certificate	0.45	0.20
	3.59	**3.05**

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Fabtech®
Technologies Cleanrooms Pvt. Ltd.

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

12 Property, plant & equipments

	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1st April, 2021 ₹ in Lakhs	Additions ₹ in Lakhs	Deletions ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs	As at 1st April, 2021 ₹ in Lakhs	For the Year ₹ in Lakhs	Deletions ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs	As at 31st March, 2021 ₹ in Lakhs
(a)	Tangible Assets										
	Freehold land	- -	- (-)	- (-)	- -	- (-)	- (-)	- (-)	- (-)	-	-
	Buildings	35.70 - -	1.01 - -	-	36.71	22.93 - -	1.09 - -	-	24.02	12.69	12.76
	Plant and Equipment	802.96 - -	18.00 - -	-	820.96	440.69 - -	42.14 - -	-	482.83	338.13	362.28
	Office Equipment	26.28 - -	0.35 - -	-	26.64	22.16 - -	1.00 - -	-	23.16	3.48	4.12
	Computers	43.16 - -	6.76 - -	-	49.92	40.34 - -	2.73 - -	-	43.07	6.85	2.83
	Furniture and Fixtures	70.68 - -	- - -	-	70.68	42.10 - -	3.66 - -	-	45.76	24.92	28.58
	Vehicles	75.35	-	-	75.35	16.03	7.38	-	23.41	51.94	59.32
	TOTAL	1,054.14	26.12	-	1,080.26	584.25	58.01	-	642.26	438.00	469.89
	Previous Year	(897.01)	(132.75)	(11.32)	(1,018.44)	(491.04)	(80.61)	(10.34)	(561.31)	(457.13)	(405.97)
(c)	Capital work-in-progress										
	Other than internally generated	-	13.00	-	13.00	-	-	-	-	13.00	-
	TOTAL	-	13.00	-	13.00	-	-	-	-	13.00	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
(d)	Intangible assets under develo	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
(b)	Other intangible assets (Other than internally generated)										
	Computer Software	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	1,054.14	39.12	-	1,093.26	584.25	58.01	-	642.26	451.00	469.89
	Previous Year	(897.01)	(132.75)	(11.32)	(1,018.44)	(491.04)	(80.61)	(10.34)	(561.31)	(457.13)	(405.97)

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30 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹ in Lakhs	₹ in Lakhs
Miscellaneous expense	-	-
Total	-	-

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
	₹ in Lakhs	₹ in Lakhs
FOB Value of Export Sales	73.69	-
Installation & commissioning services	-	-

31 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
	₹ in Lakhs	₹ in Lakhs
Raw materials	-	-
Stock-in-trade	-	-
	-	-

32 Details of consumption of imported and indigenous raw materials:

Nature	For the year ended 31-03-2022		For the year ended 31-03-2021	
	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)
Imported	0.0%	-	0.0%	-
Indigenous	100.0%	8,266	100.0%	5,170
	100.0%	**8,266**	**100.0%**	**5,170**

33 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 ₹ in Lakhs	31/03/2021 ₹ in Lakhs
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	223	127
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	5	3
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	3	1
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	0	3
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0	3

34 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	Nil	Nil

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35 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2021 ₹ in Lakhs	As at 31-03-2020 ₹ in Lakhs
a) Net profit available for equity shareholders (for basic/diluted EPS)	341	75
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	28	28
Basic EPS	**12.37**	**2.69**
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	28	28
Diluted EPS	**12.37**	**2.69**
d) Face value per share	10	10

36 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 ₹ in Lakhs 30,54,802/- (previous year ₹ in Lakhs 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	31/03/2022 ₹ in Lakhs	31/03/2021 ₹ in Lakhs
(i) Change in benefit obligation:		
Projected benefit obligation at the beginning of the year (Pursuant to demerger)*	57.61	55.78
Interest Cost	3.98	3.84
Current Service Cost	6.35	7.49
Past Service cost	-	-
Benefits paid	(4.08)	(3.77)
Actuarial (gain) / loss on obligations	(0.65)	(5.73)
Projected benefit obligation at the end of the year	**63.21**	**57.61**
(ii) Liability recognised in the Balance Sheet	**63.21**	**57.61**
(iii) Gratuity expense / (credit) for the year		
Current Service Cost	6.35	7.49
Interest Cost	3.98	3.84
Net actuarial (gain) / loss recognized	(0.65)	(5.73)
Net expense / (credit)	**9.67**	**5.60**
(iv) Actuarial assumptions		
Discount rate	7.27%	6.90%
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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27 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 11 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	-	-	-	0.16	0.16
	(-)	(-)	(-)	(-)	(-)
- TSA Process Equipments Pvt Ltd	-	-	-	0.46	0.46
	(-)	(-)	(-)	(-)	(-)
Rent paid					
- Fabtech Turnkey Projects LLP	-	-	-	70.50	70.50
	(-)	(-)	(-)	(64.58)	(64.58)
Closing Balance as at 31st March 2021					
Trade receivables					
- Fablife Process Technologies LLP	-	-	-	0.19	0.19
	(-)	(-)	(-)	(-)	(-)
Security deposits receivable					
- Fabtech Turnkey Projects LLP	-	-	-	35.25	35.25
	(-)	(-)	(-)	(35.25)	(35.25)
Loans and advances					
- Fablife Process Technologies LLP	-	-	-	2.48	2.48
	(-)	(-)	(-)	(-)	(-)
Trade Payables / Advances against supplies					
- TSA Process Equipments Pvt Ltd	-	-	-	0.05	0.05
	(-)	(-)	(-)	(-)	(-)

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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38 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 ₹ in Lakhs 85,12/- Lakhs (previous year: ₹ in Lakhs 82,24 Lakhs/-).

39 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.

40 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable.

41 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

42 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

43 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

44 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

45 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

46 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

47 The company has not traded or invested in crypto currency or virtual currency during the financial year.

48 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.

49 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

50 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

51 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

52 Key financial ratios

Particulars	Numerator	Denominator	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	1.80	1.91	-5%	Not Applicable
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.22	0.21	8%	Not Applicable
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	0.13	0.41	-68%	Refer note (i)
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	9.57%	2.20%	336%	Refer note (ii)
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	151	225	-33%	Refer note (iii)
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding expenses	Average trade payables	94	127	-26%	Refer note (iv)
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventory	60	78	-24%	Refer note (v)
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	110	155	-29%	Refer note (vi)
i) Net profit ratio (%)	Net profit	Revenue from operations	3.04%	1.08%	183%	Refer note (vii)
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	12.47%	1.98%	529%	Refer note (viii)
k) Return on investment (%)	Interest income + net gain on sale of investments + net fair value gain	Weighted average investments	11.46%	13.67%	-16%	Not Applicable

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Notes:

i) Debt service coverage ratio has improved on account of higher profitability earned during the year with comparable lesser debt service.

ii) The company has made 62% more turnover compare to previous year and so this change is mainly on account of higher profit earned during the year.

iii) Trade receivables turnover ratio has primarily improved due to higher revenue from operations during the current year.

iv) The company has plenty of cash available to pay off its short-term trade payable in a timely manner.

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 62% more turnover than P.Y. 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.

53 **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:	₹ in Lakhs
Property, plant & equipment	186.47
Other intangible assets	-
Non-current investments	283.80
Deferred tax asset (net)	9.42
Long-term loans and advances	95.54
Current Investment	-
Inventories	1,025.23
Trade receivables	3,806.15
Cash and bank balances	406.08
Short-term loans and advances	638.65
Other current assets	0.01
Total Assets (A)	**6,451**
Liabilities:	₹ in Lakhs
Long-term borrowings	-
Long-term provisions	50.66
Short-term borrowings	233.89
Trade payables	2,428.19
Other current liabilities	685.12
Short-term provisions	11.20
Total Liabilities (B)	**3,409**
Net Assets Acquired [(A) – (B)]	**3,042**
Purchase Consideration	**279**
Amounts to be adjusted in Reserves & Surplus	**2,764**

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

54 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 Total		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent		₹ in Lakhs		₹ in Lakhs
Fabtech Technologies Cleanrooms Pvt. Ltd.	92.60	3,825.53	92.54	319.71
Subsidiaries :				
Indian				
1. Altair Partition Systems LLP	6.28	259.23	7.94	27.45
Associates (Investment as per the equity method) :				
Indian				
1. Advantek Air system Pvt. Ltd.	0.92	38.13	0.22	0.75
Joint Ventures (as per proportionate consolidation) :				
Indian				
1. FTS installation Services LLP	0.20	8	(0.42)	(1)
Total	100	4,131	100	345
Less : Eliminations	(3.73)	(154)	-	-
Less : Minority Interests in all subsidiaries	(1.21)	(50)	(1.59)	(5)
Net Total		3,927		340

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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 2021 to 31st Mar 2022
Reporting currency	INR
Exchange Rate	NA
	₹ in Lakhs
Share capital	5.00
Reserves & surplus	256.23
Total assets	636.99
Total Liabilities	375.76
Investments	-
Turnover	699.66
Profit before tax	27.44
Provision for tax	-
Profit after tax	27.44
Proposed Dividend	-
Proportion of ownership interest	80.00%

PART - B : Associates & Joint ventures

Particulars	₹ in Lakhs Advantek Air system Pvt. Ltd.	₹ in Lakhs 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	1.65	0.10
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	45.25	(1.43)
Profit before tax		
i. Considered in Consolidation	0.75	(1.43)
ii. Not Considered in Consolidation	44.51	(0.00)

56 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

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FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI