Ajmera & Ajmera
Chartered Accountants

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

**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 Standalone Financial Statements**

**Opinion**

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

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

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

**Emphasis of Matter**
We draw attention to the Note No. 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. 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 on this matter.

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN - 018796 C

Ajmera & Ajmera
Chartered Accountants

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

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

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements, Standalone financials statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

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

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

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

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

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

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

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

AJMERA & AJMERA * FRN - 018796 C * CHARTERED ACCOUNTANTS

Ajmera & Ajmera
Chartered Accountants

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid 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, none of the directors 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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) There are no pending litigation for the Company on its financial position in its standalone financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

AJMERA & AJMERA * FRN - 018796 C * CHARTERED ACCOUNTANTS

Ajmera & Ajmera
Chartered Accountants

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

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

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

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN - 018796 C

Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 22166931AXZJFK2070

Place: Mumbai
Date: 26th September, 2022

Ajmera & Ajmera
Chartered Accountants

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

**Annexure "A" to the Independent Auditor's Report**
**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) of even date)**

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

We have audited the internal financial controls over financial reporting of **Fabtech Technologies Cleanrooms Private Limited** (Formerly Fabtech Turnkey Projects International Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

**Auditor's Responsibility**
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

AJMERA & AJMERA * FRN - 018796 C * CHARTERED ACCOUNTANTS

Ajmera & Ajmera
Chartered Accountants

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

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

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

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

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

**Opinion**

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

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

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN - 018796 C

Sourabh Ajmera
Partner

(Membership No. 166931)
UDIN: 22166931AXZJFK2070

Place: Mumbai
Date: 26th September, 2022

Ajmera & Ajmera
Chartered Accountants

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

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

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

i.(a) A. In respect of the Company's Plant Property and Equipment:
The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant Property and Equipment.
B. In respect of the Company's Intangible Assets:
The Company has maintained proper records showing full particulars of intangible assets.

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

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

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

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

ii(a).As explained to us, the inventory has been physically verified during the year by the management. As per information provided to us, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

ii(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account 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 | Debtors | 4564.83 Lakhs | 5039.77 Lakhs | 474.94 Lakhs | Related parties and Supplies to Government Department |

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

| | | | | | | |
|---|---|---|---|---|---|---|
| | Non fund based) | | | | | 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 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 |

(iii)(a) According to the information explanation provided to us, the Company has not made any investments except in note no 13 of notes to financial statements, not provided any guarantee nor security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

AJMERA & AJMERA * FRN - 018796 C * CHARTERED ACCOUNTANTS

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

(iii)(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are not prejudicial to the interest of the Company.

(iii)(c) According to the information and explanations given to us, since there is no Loan and advances given by the company during the year under audit, question of repayment does not arise and hence Clause(iii)(c) is not applicable.

(iii)(d) According to the information and explanations given to us,since there is no Loan and advances given by the company during the year under audit, question of amount overdue for more than ninety days does not arise and hence Clause(iii)(d) is not applicable.

(iii)(e) According to the information and explanations given to us,since there is no Loan and advances given by the company during the year under audit, question of amount fallen due and fresh loans taken to settle the overdue of existing parties does not arise and hence Clause(iii)(e) is not applicable.

(iii)(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has 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.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

(vi) According to the information and explanations given to us company has maintained the cost records as per Companies (Cost Records and audit) Rules 2014, as amended prescribed by central government sub section (1) of section 148 of the Companies Act, 2013. However, cost audit is not applicable to the company.

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

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable other than GST Reverse Charge Mechanism on Legal Charges as given Below. However, Management of the Company has agreed to pay the GST reverse charge mechanism dues before filing the Statutory returns with authorities.

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN - 018796C

Ajmera & Ajmera
Chartered Accountants

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

| 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 |

(c) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute.

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

(ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(ix)(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

(ix)(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(ix)(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

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

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

(xi)(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(xi)(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(xi)(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

AJMERA & AJMERA * FRN - 018796 C * CHARTERED ACCOUNTANTS

Ajmera & Ajmera
Chartered Accountants

Mobile: +91 9004496859
+91 9022897548
Mail: info@ajmeraandajmera.co.in

(xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) to (d) of the Order are not applicable to the Company.

(xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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

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

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN: 22166931AXZJFK2070

Place: Mumbai
Date: 26th September, 2022

Balance Sheet as at 31st March, 2022

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

| | 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 | 3,546.95 | 3,227.25 |
| | | **3,825.54** | **3,505.84** |
| **2 Non-current liabilities** | | | |
| (a) Long-term borrowings | 6 | 23.06 | 36.19 |
| (b) Deferred Tax Liabilities (Net) | 14 | 3.35 | - |
| (c) Long-term provisions | 7 | 93.51 | 86.87 |
| | | **119.93** | **123.06** |
| **3 Current liabilities** | | | |
| (a) Short-term borrowings | 8 | 815.00 | 665.79 |
| (b) Trade payables | 9 | | |
| (i) Total outstanding dues of Micro Enterprises and small Enterprises | | 228.00 | 129.60 |
| (ii) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises | | 1,865.72 | 1,641.56 |
| (c) Other current liabilities | 10 | 957.10 | 604.27 |
| (d) Short-term provisions | 11 | 49.47 | 5.54 |
| | | **3,915.29** | **3,046.76** |
| **TOTAL** | | **7,860.76** | **6,675.65** |
| **II. ASSETS** | | | |
| **1 Non-current assets** | | | |
| (a) Property, plant and equipments and intangible assets | | | |
| (i) Property, plant and equipments | 12(a) | 330.57 | 346.43 |
| (ii) Intangible assets | 12(b) | - | - |
| (iii) Capital work-in-progress | 12(c) | - | - |
| (iv) Intangible assets under development | 12(d) | - | - |
| (c) Non-current investments | 13 | 295.80 | 295.80 |
| (d) Deferred tax asset (net) | 14 | - | 43.63 |
| (e) Long-term loans and advances | 15 | 45.00 | 79.68 |
| | | **671.37** | **765.54** |
| **2 Current assets** | | | |
| (a) Inventories | 16 | 1,131.39 | 1,092.22 |
| (b) Trade receivables | 17 | 5,039.77 | 4,197.37 |
| (c) Cash and bank balances | 18 | 514.56 | 168.02 |
| (d) Short-term loans and advances | 19 | 503.34 | 451.54 |
| (e) Other current assets | 20 | 0.33 | 0.97 |
| | | **7,189.39** | **5,910.11** |
| **TOTAL** | | **7,860.76** | **6,675.65** |

**See accompanying notes forming part of the financial statements** **1 to 54**

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931AXZJFK2070

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.

## 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 | 10,722.55 | 6,486.21 |
| | Less: Excise Duty | | - | - |
| | Revenue from operations (net) | | 10,722.55 | 6,486.21 |
| 2 | Other income | 22 | 23.65 | 30.42 |
| 3 | **Total Income (1+2)** | | **10,746.21** | **6,516.63** |
| | **Expenses** | | | |
| | Cost of materials consumed | 23 | 7,790.61 | 4,823.82 |
| | Changes in inventories of finished goods and work-in-progress | 24 | 180.54 | (158.54) |
| | Employee benefits expense | 25 | 542.43 | 403.88 |
| | Finance costs | 26 | 62.07 | 27.96 |
| | Depreciation and amortisation expense | 27 | 40.01 | 62.17 |
| | Operating expenses | 28 | 1,015.59 | 731.91 |
| | Selling, General and Administrative expense | 29 | 625.26 | 580.01 |
| 4 | **Total expenses** | | **10,256.52** | **6,471.21** |
| 5 | **Profit before tax** | | **489.69** | **45.42** |
| 6 | **Tax expense** | | | |
| | (a) Current tax expense for current year | | 123.00 | 14.75 |
| | | | **123.00** | **14.75** |
| | (b) Deferred Tax Credit | | 46.98 | (38.93) |
| | | | **169.98** | **(24.18)** |
| 7 | **Profit for the year after tax carried to Balance Sheet** | | **319.71** | **69.59** |
| | **Earnings per share:** | | | |
| | Basic & Diluted | 35 | 11.48 | 2.50 |
| | Face Value Per Share | | 10 | 10 |
| | **See accompanying notes forming part of the financial statements** | **1 to 55** | | |

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

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN - 0018796 C

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931AXZJFK2070

Place : Mumbai
Date: September 26, 2022

For and on behalf of the Board of Directors

Naseem Ahsan Khan
Director
DIN No. 00153263

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI

Manisha Hemant Anavkar
Director
DIN No. 00733660

Place : Mumbai
Date: September 26, 2022

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

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 | | **489.69** | | **45.42** |
| **Adjustments for:** | | | | |
| Depreciation and amortisation expense | 40.01 | | 62.17 | |
| Trade receivables, deposits & trade payables written off/ back | 11.33 | | (4.97) | |
| Finance costs | 62.07 | | 27.96 | |
| Interest income on bank deposits | (16.76) | | (6.72) | |
| Net (Profit)/ Loss on sale of fixed assets | - | | (2.02) | |
| | | 96.65 | | 76.43 |
| **Operating profit before working capital changes** | | **586.34** | | **121.85** |
| **Changes in working capital:** | | | | |
| ***Adjustments for (increase) / decrease in operating assets :*** | | | | |
| Inventories | (39.17) | | (251.47) | |
| Trade receivables | (853.74) | | 214.96 | |
| Short-term loans and advances | 16.25 | | (43.42) | |
| ***Adjustments for (decrease) / increase in operating liabilities :*** | | | | |
| Trade payables | 322.56 | | 100.00 | |
| Other current liabilities | 352.83 | | 257.99 | |
| Short-term provisions | 0.19 | | (0.29) | |
| Long-term provisions | 6.65 | | 3.02 | |
| | | (194.42) | | 280.79 |
| **Cash generated from operations** | | **391.92** | | **402.64** |
| Net income tax paid | | (50.63) | | (16.71) |
| **Net cash flows from operating activities** | | **341.29** | | **385.93** |
| **B. Cash flows from investing activities** | | | | |
| Capital expenditure on fixed assets including capital advances | (24.15) | | (116.50) | |
| Investment in Associate/ Joint venture/ Subsidiaries | - | | (12.00) | |
| Proceeds from sale of fixed assets | - | | 3.00 | |
| Interest received | 17.41 | | 5.76 | |
| Loans to employees | (18.80) | | 12.38 | |
| Security deposits (made)/ refund received | (44.10) | | 56.48 | |
| Proceeds from government authorities | 0.89 | | (0.67) | |
| Fixed deposit with banks matured/ (placed) | (337.02) | | (48.28) | |
| **Net cash from / (used in) investing activities** | | **(405.78)** | | **(99.83)** |
| **C. Cash flows from financing activities** | | | | |
| Proceeds/ (repayment) of short term borrowings, net | 149.21 | | (358.26) | |
| Net increase in vehicle loan | (13.13) | | 48.31 | |
| Increase in share capital | - | | - | |
| Finance costs | (62.07) | | (27.70) | |
| **Net cash (used in) / from financing activities** | | **74.00** | | **(337.65)** |
| **Net increase in cash and cash equivalents (A+B+C)** | | **9.52** | | **(51.55)** |
| Cash and cash equivalents (opening balance) | | 44.87 | | 96.42 |
| **Cash and cash equivalents (closing balance)** | | **54.39** | | **44.87** |

**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 * FRN - 018796 C * CHARTERED ACCOUNTANTS

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931AXZJFK2070
Place : Mumbai
Date: September 26, 2022

**For and on behalf of the Board of Directors**

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI

Naseem Ahsan Khan
Director
DIN No. 00153263
Place : Mumbai
Date: September 26, 2022

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

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 intoFabtech 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.

2 **Significant accounting policies:**

(i) **Basis of accounting:**

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

(ii) **Use of estimates:**

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

(iii) **Revenue recognition:**

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

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

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

(iv) **Export Incentive:**

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

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

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

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

Individual assets costing less than Rs 3,000 are depreciated fully in the year of purchase.

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

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

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

(vii) **Borrowing costs:**

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

(viii) **Impairment:**

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

(ix) **Investments:**

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

(x) **Inventories:**

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

The cost is determined as follows:

(a) Raw and packing materials: FIFO method

(b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads

(c) Finished goods (other than those acquired for trading): At material cost absorbed on weighted average cost basis, production overheads and excise duty.

(d) Stock-in-trade : FIFO method

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN 018796

**(xi) Employee benefits:**

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

(II) Long term benefits:

**a. Defined Contribution Plan**

**Provident and Family Pension Fund**

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

**b. Defined Benefit Plan**

**Gratuity**

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

**Compensated absences**

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

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

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

**(xiii) Taxation:**

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

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

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

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

Contingent assets are not recognised in the financial statements.

**(xv) Lease:**

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

**(xvi) Cash Flow Statement:**

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

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

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

**(xviii) Operating Cycle:**

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

AJMERA & AJMERA * FRN 109496C * CHARTERED ACCOUNTANTS

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 ₹ 10/- each (Pursuant to Scheme of Arrangement) | 51,00,000 | 510.00 | 51,00,000 | 510.00 |
| **Issued, subscribed and fully paid up:** | | | | |
| Equity shares of ₹ 10/- each | 27,85,895 | 278.59 | 30,000 | 3.00 |
| TOTAL | 27,85,895 | 278.59 | 30,000 | 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 | | ₹ in Lakhs |
| Shares outstanding at the beginning of the year | 30,000 | 3.00 | 30,000 | 3.00 |
| Add : Issued during the year | 27,55,895 | 275.59 | - | - |
| Shares outstanding at the end of the year | 27,85,895 | 278.59 | 30,000 | 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 ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.
The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

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

| Equity Shares | As at 31-03-2022 | | As at 31-03-2021 | |
|---|---|---|---|---|
| | Number of Equity Shares held | % Holding | Number of Equity Shares held | % Holding |
| Fabtech Technologies International Limited | 0 | 0.00% | 29999 | 99.997% |
| Mr. Aasif Khan | 1661999 | 59.66% | 1 | 0.003% |
| Mr. Aarif Khan | 415500 | 14.91% | 0 | 0.000% |
| Mr. Hemant Aanvkar | 346251 | 12.43% | 0 | 0.000% |
| Mrs. Manisha Anavkar | 346250 | 12.43% | 0 | 0.000% |

d. Shareholdings of promoters

| Equity Shares | As at 31-03-2022 | | | As at 31-03-2021 | | |
|---|---|---|---|---|---|---|
| | Number of Equity Shares held | % Holding | % change during the year | Number of Equity Shares held | % Holding | % change during the year |
| Fabtech Technologies International Limited | 0 | 0.00% | 100.00% | 29999 | 99.997% | 0.00% |
| Mr. Aasif Khan | 1661999 | 59.66% | 100.00% | 1 | 0.003% | 0.00% |
| Mr. Aarif Khan | 415500 | 14.91% | 100.00% | 0 | 0.000% | 0.00% |
| Mr. Hemant Aanvkar | 346251 | 12.43% | 100.00% | 0 | 0.000% | 0.00% |
| Mrs. Manisha Anavkar | 346250 | 12.43% | 100.00% | 0 | 0.000% | 0.00% |

4 Share Suspense Account

| | As at 31-03-2022 | | | As at 31-03-2021 | | |
|---|---|---|---|---|---|---|
| | Number of shares | ₹ in Lakhs | ₹ in Lakhs | Number of shares | ₹ in Lakhs | ₹ in Lakhs |
| Equity shares of ₹ 10/- each *(to be issued to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)** | 27,55,895 | | 275.59 | 27,55,895 | | 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 | | 275.59 | - | | - |
| TOTAL | - | | - | 27,55,895 | | 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, 2021. In accordance with clause 6 of the scheme of arrangement, the equity shares of the company have been alloted to the shareholders of Fabtech Technologies International Limited on July 09, 2021.*

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 | 3,224.25 | 3,154.66 |
| Add: Profit for the year | 319.71 | 69.59 |
| Net surplus in Statement of Profit and Loss | 3,543.95 | 3,224.25 |
| **Capital Reserve** | | |
| Balance as per last Balance Sheet | 3.00 | 3.00 |
| Closing balance | 3.00 | 3.00 |
| TOTAL | 3,546.95 | 3,227.25 |

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

## 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, 2023 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:**

**Nature of Security- Axis Bank**

a) First pari passu charge on the entire present and future current assets of the company along with the RBL Bank.
b) First pari passu charge on the entire movable fixed assets of the company along with the RBL Bank.
c) Common collateral for FTPL, FTCPL and FABSAFE by way of exlusive charge on unit no. 1, 2, 3 plot no. 190/191, GIDC, Umbergaon, Gujarat, 396171 and office premises located ar 715, 716, 717 and 718 Janki Centre, Off Veera Desai Road, Andheri (W), Mumbai in the name of Fabtech Turnkey Projects LLP
d) Negative lien on the land at Khalapur, Raigad.

Corporate and Personal Guarantees
a) Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and
b) Corporate guarantees of Fabtech Technologies International Limited

Nature of Security- RBL Bank

a) First pari passu charge on the entire present and future current assets of the company along with the Axis Bank.
b) First pari passu charge on the entire movable fixed assets of the company along with the Axis Bank.
c) Cross collateralised with FTPL by way of equitable mortgage on office premises located at 303, 402, and 403, Vishakha Arcade, Veera Desai Road, Andheri (W), Mumbai. Mesuring total 2200 sq.ft. owned by FTIL
d) Lien on Fixed Deposits (15% of Rs. 4.35 crs)
e) Negative lien oh Khalapur land along with Axis Bank

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

## 9 Trade payables

| | As at 31-03-2022 ₹ in Lakhs | As at 31-03-2021 ₹ in Lakhs |
|---|---|---|
| - Payable to Vendors | | |
| Dues to micro and small enterprises (Refer Note 33) | 228.00 | 129.60 |
| Others | 1,865.72 | 1,641.56 |
| | 2,093.72 | 1,771.16 |

### 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 year | 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 | | | | | | - |
| iii) Disputed dues - others | | | | | | - |
| Total | - | 1,750.44 | 90.04 | 253.24 | - | 2,093.72 |

### 9.2 Trade payables ageing schedule as on 31st March, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | 3 years & above | Total |
| i) MSME | | 117.34 | 12.25 | - | | 129.59 |
| ii) Others | | 1,348.56 | 282.17 | 10.83 | | 1,641.56 |
| iii) Disputed dues - MSME | | | | | | - |
| iii) Disputed dues - others | | | | | | - |
| Total | - | 1,465.90 | 294.43 | 10.83 | - | 1,771.16 |

## 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 6) | | |
| - 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 | 170.01 | 11.66 |
| - Advances from customers | 720.26 | 542.09 |
| - Liabilities towards employees | 35.06 | 13.90 |
| - Other current Liability | 19.37 | 24.24 |
| TOTAL | 957.10 | 604.27 |

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796C

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** | **49.47** | **5.54** |

13 Non - current investments

| | As at 31-03-2022 ₹ in Lakhs | As at 31-03-2021 ₹ in Lakhs |
|---|---|---|
| (Unq | | |
| (a) In equity shares of associate company: | | |
| 1) 3,514 (previous year 3,514) Equity shares of ₹ 10/- each in Advantek Air System Pvt. Ltd | 1.65 | 1.65 |
| (b) In Capital of Limited Liability Partnership: | | |
| 1) FTS Installation Services LLP (Refer Note 37) | 0.10 | 0.10 |
| 2) Altair Partition System LLP | 294.04 | 294.04 |
| **TOTAL** | **295.80** | **295.80** |

**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

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 | 1.72 | 0.76 |
| Property, Plant & Equipments | - | 42.87 |
| (b) Deferred tax liability | | |
| Property, Plant & Equipments | 5.07 | - |
| **TOTAL** | **(3.35)** | **43.63** |

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 | 806.33 | 586.62 |
| Work-in-progress | 190.51 | 363.57 |
| Finished goods | 134.55 | 142.03 |
| **TOTAL** | **1,131.39** | **1,092.22** |

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) | 2,548.26 | 2,176.20 |
| **TOTAL** | **5,039.77** | **4,197.37** |

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

| Particulars | Outstanding for following periods from due date of payment* | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | 3 years & above | Total |
| Undisputed trade receivables - | | | | | | | - |
| i) Considered good | | 2,548.26 | 224.42 | 928.28 | 621.58 | 717.23 | 5,039.77 |
| ii) Considered doubtful | | | | | | | - |
| Disputed trade receivables - | | | | | | | - |
| i) Considered good | | | | | | | - |
| ii) Considered doubtful | | | | | | | - |
| Total | - | 2,548.26 | 224.42 | 928.28 | 621.58 | 717.23 | 5,039.77 |

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

| Particulars | Outstanding for following periods from due date of payment* | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | 3 years & above | Total |
| Undisputed trade receivables - | | | | | | | - |
| i) Considered good | | 2,176.20 | 279.67 | # | 162.71 | 556.22 | 4,197.37 |
| ii) Considered doubtful | | | | | | | - |
| Disputed trade receivables - | | | | | | | - |
| i) Considered good | | | | | | | - |
| ii) Considered doubtful | | | | | | | - |
| Total | - | 2,176.20 | 279.67 | # | 162.71 | 556.22 | 4,197.37 |

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796C

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 | 9.28 | 2.27 |
| Balances with banks | | |
| In current accounts | 45.11 | 42.60 |
| **Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements** | 54.39 | 44.87 |
| **Other Bank Balances** | | |
| In deposit accounts with original maturity of more than 3 months but not greater than 12 months | 460.17 | 123.15 |
| **Total Other Bank Balance** | 460.17 | 123.15 |
| TOTAL | 514.56 | 168.02 |

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 | 102.34 | 34.56 |
| Loans and advances to employees | 17.28 | 16.12 |
| Prepaid expenses | 9.04 | 5.87 |
| Balances with government authorities | - | 0.89 |
| Advances for supply of goods and services | 374.67 | 394.10 |
| TOTAL | 503.34 | 451.54 |

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 |
| TOTAL | 0.33 | 0.97 |

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

## 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 | 9,848.97 | 6,083.88 |
| Sale of services - Installation and commissioning services | 873.58 | 402.33 |
| **TOTAL** | **10,722.55** | **6,486.21** |

**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 | 16.76 | 6.72 |
| Insurance claim | 5.39 | 15.15 |
| Net balances written back | - | 4.97 |
| Exchange rate fluctuations (net) | 1.36 | - |
| Profit on disposal of fixed asset (net) | - | 2.02 |
| Miscellaneous income | 0.14 | 1.57 |
| **TOTAL** | **23.65** | **30.42** |

## 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 | 586.62 | 493.69 |
| Add: Purchases | 8,010.32 | 4,916.75 |
| Less: Closing stock | 806.33 | 586.62 |
| **TOTAL** | **7,790.61** | **4,823.82** |

## 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 | 134.55 | 142.03 |
| Work-in-progress | 190.51 | 363.57 |
| | 325.06 | 505.60 |
| (b) **Inventories at the beginning of the year:** | | |
| Finished goods | 142.03 | 90.02 |
| Work-in-progress | 363.57 | 257.04 |
| | 505.60 | 347.06 |
| **Net decrease (b) - (a)** | **180.54** | **(158.54)** |

## 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 | 482.56 | 357.28 |
| Contribution to provident fund and other funds | 36.18 | 30.55 |
| Gratuity | 11.39 | 3.80 |
| Staff welfare expenses | 12.30 | 12.24 |
| **TOTAL** | **542.43** | **403.88** |

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

## 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 | 2.85 | 0.09 |
| **Other borrowing costs** | | |
| - Loan processing and commitment charges | 5.40 | 9.76 |
| **TOTAL** | **62.07** | **27.96** |

## 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 | 40.01 | 62.17 |
| Amortisation of other intangible assets | - | - |
| **TOTAL** | **40.01** | **62.17** |

## 28 Operating expenses

| | For the Year Ended 31-03-2022 ₹ in Lakhs | For the Year Ended 31-03-2021 ₹ in Lakhs |
|---|---|---|
| Labour charges | 145.08 | 134.51 |
| Project erection and commissioning expenses | 785.17 | 541.99 |
| Power and fuel | 85.34 | 55.42 |
| **TOTAL** | **1,015.59** | **731.91** |

## 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 | 248.40 | 271.32 |
| Rent including lease rentals and equipment hire charges | 85.12 | 82.25 |
| Repairs and maintenance - Buildings | 0.24 | 1.46 |
| Repairs and maintenance - Machinery | 3.62 | 3.33 |
| Repairs and maintenance - Others | 11.96 | 6.05 |
| Insurance | 2.70 | 6.96 |
| Rates and taxes | 72.79 | 46.32 |
| Communication | 6.63 | 5.89 |
| Travelling and conveyance | 0.56 | 8.15 |
| Printing and stationery | 2.26 | 1.98 |
| Bank charges | 13.36 | 7.75 |
| Postage and courier | 15.14 | 15.00 |
| Advertising and business promotion | 45.75 | 11.35 |
| Donations | 3.10 | 0.28 |
| Expense for CSR | 3.00 | - |
| Net balances written off | 11.33 | - |
| Legal and professional charges (Refer Note below) | 89.53 | 87.32 |
| Miscellaneous expenses | 9.77 | 24.59 |
| **TOTAL** | **625.26** | **580.01** |

**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** |

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

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, 2022 ₹ 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 | - | - | 35.70 | 22.93 | 1.09 | - | 24.02 | 11.68 | 12.76 |
| | | - | - | - | - | - | - | - | - | - | - |
| | Plant and Equipment | 630.84 | 17.70 | - | 648.54 | 375.33 | 26.10 | - | 401.43 | 247.11 | 255.51 |
| | | - | - | - | - | - | - | - | - | - | - |
| | Office Equipment | 24.60 | 0.04 | - | 24.64 | 21.78 | 0.82 | - | 22.60 | 2.04 | 2.82 |
| | | - | - | - | - | - | - | - | - | - | - |
| | Computers | 42.20 | 6.41 | - | 48.61 | 39.63 | 2.57 | - | 42.20 | 6.42 | 2.57 |
| | | - | - | - | - | - | - | - | - | - | - |
| | Furniture and Fixtures | 48.31 | - | - | 48.31 | 34.86 | 2.06 | - | 36.92 | 11.39 | 13.45 |
| | | - | - | - | - | - | - | - | - | - | - |
| | Vehicles | 75.35 | - | - | 75.35 | 16.03 | 7.38 | - | 23.41 | 51.94 | 59.32 |
| | TOTAL | 856.99 | 24.15 | - | 881.15 | 510.56 | 40.01 | - | 550.57 | 330.57 | 346.43 |
| | Previous Year | (751.82) | (116.50) | (11.32) | (856.99) | (458.73) | (62.17) | (10.34) | (510.56) | (346.43) | (293.09) |
| (b) | Other intangible assets (Other than internally generated) | | | | | | | | | | |
| | Computer Software | - | - | - | - | - | - | - | - | - | - |
| | TOTAL | - | - | - | - | - | - | - | - | - | - |
| | Previous Year | - | - | - | - | - | - | - | - | - | - |
| (c) | Capital work-in-progress | | | | | | | | | | |
| | Other than internally generated | - | - | - | - | - | - | - | - | - | - |
| | TOTAL | - | - | - | - | - | - | - | - | - | - |
| | Previous Year | - | - | - | - | - | - | - | - | - | - |
| (d) | Intangible assets under development | - | - | - | - | - | - | - | - | - | - |
| | TOTAL | - | - | - | - | - | - | - | - | - | - |
| | Previous Year | - | - | - | - | - | - | - | - | - | - |
| | GRAND TOTAL | 856.99 | 24.15 | - | 881.15 | 510.56 | 40.01 | - | 550.57 | 330.57 | 346.43 |
| | Previous Year | (751.82) | (116.50) | (11.32) | (856.99) | (458.73) | (62.17) | (10.34) | (510.56) | (346.43) | (293.09) |

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN 109795 C

**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 | 73,68,745 | - |
| 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 |
|---|---|---|
| | USD | ₹ 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% | 7,791 | 100.0% | 4,824 |
| | 100.0% | 7,791 | 100.0% | 4,824 |

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

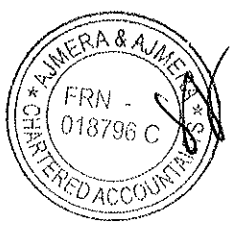
The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

| 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 | 222.60 | 126.94 |
| b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | 5.40 | 2.66 |
| 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 | 2.74 | 0.97 |
| e) The amount of interest accrued and remaining unpaid at the end of the accounting year | 5.40 | 1.69 |
| 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 | 5.40 | 1.69 |

**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 |



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

| Particulars | Currency | 31/03/2022 | | 31/03/2021 | |
|---|---|---|---|---|---|
| | | Foreign Currency | ₹ in Lakhs | Foreign Currency | ₹ in Lakhs |
| **Payables in foreign currency** | | | | | |
| Trade payables | USD | - | - | - | - |
| **Receivables in foreign currency** | | | | | |
| Advances for supply of goods and services | USD | - | - | - | - |

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

| Particulars | As at 31-03-2022 ₹ in Lakhs | As at 31-03-2021 ₹ in Lakhs |
|---|---|---|
| a) Net profit available for equity shareholders (for basic/diluted EPS) | 319.71 | 69.59 |
| b) Basic earnings per share | | |
| Weighted average number of equity shares (Nos.) (Refer Note No. 4) | 27.86 | 27.86 |
| **Basic EPS** | **11.48** | **2.50** |
| c) Diluted earnings per share | | |
| Weighted average number of equity shares (Nos.) (Refer Note No. 4) | 27.86 | 27.86 |
| **Diluted EPS** | **11.48** | **2.50** |
| 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 ₹ 36,18/- Lakhs (previous year ₹ ₹ 30,55 Lakhs).

**Defined benefit plan:**

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

| Particulars | 31/03/2022 ₹ 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% | 6.89% |
| Salary escalation | 6.00% | 6.00% |
| Attrition Rate | For service 4 years and below 20% p.a. For service 5 years and above 2% p.a. | For service 4 years and below 20% p.a. For service 5 years and above 2% p.a. |

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

**Notes :**

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

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

c. The above information is certified by the actuary.

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

**37 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) Subsidiaries | Altair Partition Systems LLP |
| (b) Associate | Advantek Air system Private Limited |
| (c) Joint Venture Entity | FTS Installation Services LLP |
| (d) Companies / Firms in which directors/ KMP have significant influence | Fabtech Turnkey Projects LLP<br>"T" Square Enterprises Pvt. Ltd.<br>Channel U Entertainment Pvt. Ltd.<br>Fabtech Value Edge LLP<br>FTS Buildtech Pvt. Ltd.<br>Fabtech Technologies (FZC)<br>Fablife Process Technologies LLP<br>Fabsafe Technologies Pvt. Ltd.<br>Fabtechnologies Lifesciences Pvt. Ltd.<br>Fabtech Technologies Pvt. Ltd. *(Formerly known as Globeroute Ventures Pvt. Ltd.)*<br>TSA Process Equipment Pvt. Ltd.<br>Fabtech Technologies International Limited |
| (e) Directors and Key management personnel | Mr. Aasif Khan, Director<br>Mrs. Naseem Khan, Director<br>Mr. Manisha Anavkar, Director<br>Mr. Aarif Khan, KMP<br>Mr. Hemant Anavkar, KMP |

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

| 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** | | | | | |
| - FTS Installation Services LLP | -<br>( - ) | 15.23<br>(42.00) | -<br>( - ) | -<br>( - ) | 15.23<br>(42.00) |
| - Altair Partition System LLP | -<br>(0.08) | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>(0.08) |
| - Fabtech Technologies International Ltd. | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>1,010.83 | -<br>1,010.83 |
| - Fabtech Technologies Pvt Ltd | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>1,492.52<br>(756.37) | -<br>1,492.52<br>-756.37 |
| - Fabsafe Technologies Priate Limited | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>7.84<br>( - ) | -<br>7.84<br>( - ) |
| - Fablife Process Technologies LLP | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>0.20<br>(0.16) | -<br>0.20<br>(0.16) |
| - TSA Process Equipments Pvt Ltd | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>-<br>(0.46) | -<br>-<br>(0.46) |
| **Purchases during the year** | | | | | |
| - Fabsafe Technologies Priate Limited | -<br>-<br>- | -<br>-<br>- | -<br>-<br>- | -<br>-<br>65.54 | -<br>-<br>65.54 |
| - Altair Partition System LLP | 51.97<br>(43.69) | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>51.97<br>(43.69) |
| - Fabtech Turnkey Projects LLP | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>( - ) |
| **Rent paid** | | | | | |
| - Fabtech Turnkey Projects LLP | -<br>( - ) | -<br>( - ) | -<br>( - ) | -<br>70.85<br>(70.50) | -<br>70.85<br>(70.50) |

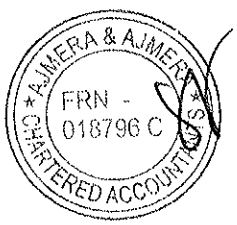
AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN 018796C

| | | | | | |
|---|---|---|---|---|---|
| **Closing Balance as at 31st March 2022** | - | - | - | - | - |
| | - | - | - | - | - |
| **Trade receivables** | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| - FTS Installation Services LLP | - | 101.37 | - | - | 101.37 |
| | (-) | (91.45) | (-) | (-) | (91.45) |
| | - | - | - | - | - |
| - Altair Partition System LLP | - | - | - | - | - |
| | (1.44) | (-) | (-) | (-) | (1.44) |
| | - | - | - | | - |
| - Fabtech Technologies International Ltd. | - | - | - | -505.03 | -505.03 |
| | (-) | (-) | (-) | - | - |
| - Fabtech Technologies Pvt Ltd | - | - | - | 164.07 | 164.07 |
| | (-) | (-) | (-) | - | - |
| - Fabsafe Technologies Priate Limited | - | - | - | 5.71 | 5.71 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| - Fablife Process Technologies LLP | - | - | - | 27.79 | 27.79 |
| | (-) | (-) | (-) | (27.79) | (27.79) |
| | - | - | - | - | - |
| **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** | - | - | - | - | - |
| | - | - | - | - | - |
| - Fabtech Turnkey Projects LLP | - | - | - | 9.43 | 9.43 |
| | (-) | (-) | (-) | (11.67) | (11.67) |
| | - | - | - | 23.23 | 23.23 |
| - Fabtech Technologies International Ltd. | (-) | (-) | (-) | - | - |
| - Fabsafe Technologies Priate Limited | - | - | - | 0.48 | 0.48 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| - Altair Partition System LLP | 52.54 | - | - | - | 52.54 |
| | (20.75) | (-) | (-) | (-) | (20.75) |
| | - | - | - | - | - |
| - 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.



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

39 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.

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

41 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.

42 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)

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

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

45 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

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

47 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.

48 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.

49 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.

50 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.

51 **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 | 1.84 | 1.94 | -5% | Not Applicable |
| b) Debt-equity ratio (times) | Total debt (current + non-current) | Shareholders equity | 0.22 | 0.20 | 9% | Not Applicable |
| c) Debt service coverage ratio (times) | Earning available for debt service | Debt service | 0.15 | 0.48 | -69% | Refer note (i) |
| d) Return on equity ratio (%) | Profit after tax | Average shareholders equity | 8.72% | 2.00% | 335% | Refer note (ii) |
| e) Trade receivables turnover ratio (in days) | Revenue from operations (Other than export incentives) | Average trade receivables | 157 | 242 | -35% | Refer note (iii) |
| f) Trade payables turnover ratio (in days) | Purchases + project erection and commissioning + freight and forwarding expenses | Average trade payables | 88 | 128 | -31% | Refer note (iv) |
| g) Inventory turnover ratio (in days) | Purchases of stock-in-trade + Changes in inventories of stock-in-trade | Average inventory | 51 | 76 | -33% | Refer note (v) |
| h) Net capital turnover ratio (in days) | Revenue from operations | Average working capital | 111 | 161 | -31% | Refer note (vi) |

AJMERA & ASSOCIATES
FRN 018796 C
CHARTERED ACCOUNTANTS

| | | | | | | |
|---|---|---|---|---|---|---|
| i) Net profit ratio (%) | Net profit | Revenue from operations | 2.98% | 1.07% | 178% | Refer note (vii) |
| j) Return on capital employed (%) | Earning before interest and taxes | Average capital employed | 11.80% | 1.76% | 572% | Refer note (viii) |
| k) Return on investment (%) | Interest income + net gain on sale of investments + net fair value gain | Weighted average investments | 11.49% | 13.57% | -15% | Not Applicable |

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 65% more turnover than P.Y. 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 advnaces from customers during the current year.

vii) The company has made 65% 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.

**52 FTS Installation Services LLP (Formerly Fabtech Slipbuild Systems LLP) - Joint Venture:**

a) In compliance with the Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' as notified by the Companies (Accounting Standards) Rules, 2006, the Company has interest in the following jointly controlled entity:

| Name of Joint Venture | Nature of Project | Ownership Interest | Country of Incorporation |
|---|---|---|---|
| FTS Installation Services LLP | Erection, Installation & Commissioning of Clean Room | 99.99% | India |

b) Financial interest of the Company in jointly controlled entity is as under:

| Particulars | 31st March, 2022 ₹ in Lakhs | 31st March, 2021 ₹ in Lakhs |
|---|---|---|
| Assets | 118.15 | 108.53 |
| Liabilities | 115.51 | 104.46 |
| Income | 15.02 | 30.08 |
| Expenses | 16.45 | 26.00 |
| Contingent liability | - | - |

**53 Scheme of Arrangement between Fabtech Technologies International Limited and Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Pvt. Ltd.)**

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 Technologies Cleanrooms Private Limited ('FTPIPL' or Resulting Company 3' or 'the Company') and their respective Shareholders and Creditors presented under Section 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Scheme"). The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of NCLT Order with Registrar of Companies, Mumbai.

**As per the Scheme -**

i) The Company had acquired 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 | ₹ in Lakhs |
|---|---|
| **Assets:** | |
| 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:** | |
| Long-term borrowings | - |
| Long-term provisions | 51 |
| Short-term borrowings | 234 |
| Trade payables | 2,428 |
| Other current liabilities | 685 |
| Short-term provisions | 11 |
| **Total Liabilities (B)** | **3,409** |
| **Net Assets Acquired [(A) – (B)]** | **3,042** |
| **Purchase Consideration** | **279** |
| **Amounts to be adjusted in Reserves & Surplus** | **2,764** |

54 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**

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI

**Naseem Ahsan Khan**
Director
**DIN No. 00153263**

Place : Mumbai
Date: September 26, 2022

**Manisha Hemant Anavkar**
Director
**DIN No. 00733660**

Place : Mumbai
Date: September 26, 2022

AJMERA & ASSOCIATES CHARTERED ACCOUNTANTS FRN - 018796 C