

**Independent Auditor's Report
To The Members of Fabtech Technologies Cleanrooms 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 ("the Company"), which comprise the Balance Sheet as at 31st March 2023, 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 2023, 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.

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.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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

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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:

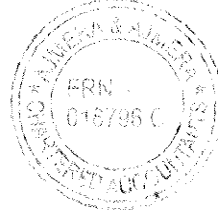
In our opinion and to the best of our information and according to the explanations given to us, Being Private Limited Company Section 197(16) is not applicable.

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) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no 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.



3. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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

A handwritten signature in black ink, appearing to read 'Saurabh'.

**Sourabh Ajmera
Partner**

**Place: Mumbai
(Membership No. 166931)**

UDIN: 23166931BGUWHW7551

Date: 18th September, 2023

**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 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** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

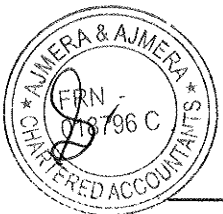
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

Auditor’s Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

Sourabh Ajmera
Sourabh Ajmera
Partner

Place: Mumbai
(Membership No. 166931)

UDIN: 23166931BGUWHW7551

Date: 18th September, 2023

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** 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:
According to Information provided by the Company, the Company does not have intangible assets and hence the aforesaid clause with regard to intangible assets is not applicable.
- 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 2023 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 40900 12308	Fund Based Facility Rs.400 Lakhs and Non-Fund	Debtors	4855.08 Lakhs	4633.23 Lakhs	221.85 Lakhs	Supplies made are adjusted against the advances received from customers resulting in reduction in trade



03	Based Facility Rs.200 Lakhs.					receivables. It is to be noted that such reduction in trade receivables has no impact on the drawing power of the company.
Axis Bank Account No 92103 00316 22441	Fund Based Facility Rs.400 Lakhs and Non-Fund Based Facility Rs.600 Lakhs.	Debtors	4855.08 Lakhs	4633.23 Lakhs	221.85 Lakhs	Supplies made are adjusted against the advances received from customers resulting in reduction in trade receivables. It is to be noted that such reduction in trade receivables has no impact on the drawing power of the company.
RBL Bank Account No 40900 12308 03	Fund Based Facility Rs.400 Lakhs and Non-Fund Based Facility Rs.200 Lakhs.	Stock	957.82 Lakhs	920.71 Lakhs	37.11 Lakhs	As informed by the management not significant amount in nature
Axis Bank Account No 92103 00316 22441	Fund Based Facility Rs.400 Lakhs and Non-Fund Based Facility Rs.600 Lakhs.	Stock	957.82 Lakhs	920.71 Lakhs	37.11 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 to financial statements. The Company has given the loans to the employees. The details for the same are as under:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Others (Employees)	Nil	Nil	Rs 3.66 Lakhs	Nil
Balance Outstanding as at	Nil	Nil	Balance Outstanding	Nil

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balance sheet date in respect of above cases - Others			Rs.14.18 Lakhs. Since it is the loan to the employee which is disclosed by way of Note No 15 in note to financial statements.	
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- (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 and grants of all loans to employees made are not prejudicial to the interest of the Company. Refer Note No. 15 of Standalone financial statements.
- (iii)(c) In case of the loans and advances in the nature of loan to employees, schedule of repayment of principal and interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (iii)(d) According to the information and explanations given to us, since there are Loans and advances given by the company to the employee 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) The loans granted during the year, to the employees had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has made investments through not more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company. However, we state that Altair Partition Systems LLP and Advantek Air Systems Private Limited both have 80% and 1.65% direct investments from the company, respectively. Further, Altair Partition Systems LLP is also 20% owned by Advantek Air Systems Private Limited.
- (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, 2023 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.

Name of Statute	Nature of Dues	Amount including Interest (Rs.)	Period to which the amount relates	Due Date	Paid Date
Income Tax Act'1961	Tax Deducted at Source Dues	189542	FY 22-23	April 2022 to March 2023.	31/08/2023
Income Tax Act'1961	Tax Collected at Source Dues	271128	FY 22-23	April 2022 to March 2023.	18/09/2023

(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, 2023 on account of dispute.

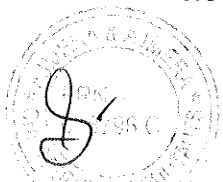
(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been 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 willful defaulter by any bank or financial institution or government or any government authority.

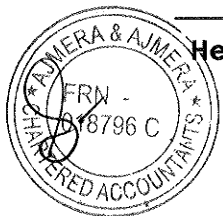
(ix)(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(ix)(d) 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, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(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. Refer Note 38 of standalone financial statements.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with the 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.
- (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 (Also refer note no 52 to the Financial Statements), 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 as on March 31, 2023. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is 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**

Sourabh Ajmera

**Sourabh Ajmera
Partner**

**Place: Mumbai
(Membership No. 166931)**

UDIN: 23166931BGUWHW7551

Date: 18th September, 2023

Standalone Balance Sheet as at 31st March, 2023

₹ in Lakhs

	Note No.	As at 31-03-2023 ₹	As at 31-03-2022 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	278.59	278.59
(b) Share Suspense Account	4	-	-
(c) Reserves and surplus	5	4,357.23	3,546.96
		4,635.82	3,825.55
2 Non-current liabilities			
(a) Long-term borrowings	6	18.46	23.06
(b) Deferred tax liabilities (net)	14	4.35	3.35
(c) Long-term provisions	7	93.31	93.51
		116.12	119.92
3 Current liabilities			
(a) Short-term borrowings	8	548.00	827.12
(b) Trade payables	9		
i) Dues of micro & small enterprises		131.89	228.00
ii) Dues of creditors other than micro & small enterprises		1,295.25	1,865.72
(c) Other current liabilities	10	627.00	944.98
(d) Short-term provisions	11	129.04	49.47
		2,731.18	3,915.29
TOTAL		7,483.13	7,860.76
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	12(a)	303.22	330.57
(b) Non-current investments	13	295.80	295.80
(c) Long-term loans and advances	15	61.03	45.00
		660.05	671.37
2 Current assets			
(a) Inventories	16	920.71	1,131.39
(b) Trade receivables	17	4,633.23	5,039.77
(c) Cash and bank balances	18	938.21	514.56
(d) Short-term loans and advances	19	327.63	503.34
(e) Other current assets	20	3.29	0.33
		6,823.07	7,189.39
TOTAL		7,483.13	7,860.76
See accompanying notes forming part of the financial statements	1 to 53		

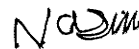
In terms of our report attached.
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C




Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHW7551



For and on behalf of the Board of Directors of
Fabtech Technologies Cleanrooms Private Limited
(CIN: U74999MH2015PTC265137)



Naseem Ahsan Khan
Director
DIN: 00153263

Manisha Hemant Anavkar
Director
DIN: 00733660

Place : Mumbai
Date: September 18, 2023


Place : Mumbai
Date: September 18, 2023

Standalone Statement of Profit and Loss for the period ended 31st March, 2023

₹ in Lakhs

		For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	Note	₹	₹
	No		
Income			
1	Revenue from operations (gross)	11,360.51	10,722.55
2	Other income	43.32	23.65
3	Total income (1+2)	11,403.83	10,746.21
Expenses			
	Cost of materials consumed	7,342.76	7,790.61
	Changes in inventories of finished goods and work-in-progress	170.93	180.54
	Employee benefits expense	642.59	546.81
	Finance costs	112.31	62.07
	Depreciation and amortisation expense	35.19	40.01
	Operating expenses	1,189.80	1,045.13
	Selling, General and Administrative expense	779.95	591.35
4	Total expenses	10,273.54	10,256.52
5	Profit before tax	1,130.29	489.69
6	Tax expense		
	(a) Current tax expense for current year	290.00	123.00
	(b) Short/ (Excess) provision for tax relating to prior year	29.02	-
		319.02	123.00
	(c) Deferred Tax Credit	1.00	46.98
		320.02	169.98
7	Profit for the year after tax carried to Balance Sheet	810.27	319.71
Earnings per share:			
	Basic & Diluted	29.08	11.48
	Face Value Per Share	10	10
	See accompanying notes forming part of the financial statements	1 to 53	

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



Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHW7551



Place: Mumbai
Date: September 18, 2023

For and on behalf of the Board of Directors of
Fabtech Technologies Cleanrooms Private Limited
(CIN: U74999MH2015PTC265137)


Naseem Ahsan Khan
Director
DIN: 00153263


Manisha Hemant Anekar
Director
DIN: 00733660



Place: Mumbai
Date: September 18, 2023

Standalone Cash Flow Statement for the year ended 31st March, 2023

₹ in Lakhs

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
A. Cash flows from operating activities		
Profit before tax	1,130.29	489.69
Adjustments for:		
Depreciation and amortisation expense	35.19	40.01
Unrealised foreign exchange (gain)/ loss, net	0.05	-
Trade receivables, deposits & trade payables written off/ back	13.84	11.33
Finance costs	112.31	62.07
Interest income on bank deposits	(40.83)	(16.76)
Operating profit before working capital changes	1,250.86	586.34
Adjustments for changes in :		
(Increase)/ decrease in inventories	210.67	(39.17)
(Increase)/ decrease in trade receivables	392.75	(853.74)
(Increase)/ decrease in short-term loans and advances	112.39	16.25
(Increase)/ decrease in other current assets	(3.00)	-
Increase/ (decrease) in trade payables	(666.58)	322.56
Increase/ (decrease) in other current liabilities	(317.89)	352.83
Increase/ (decrease) in short-term provisions	17.47	0.19
Increase/ (decrease) in long-term provisions	(0.20)	6.65
Cash generated from operations	996.45	391.92
Net income tax paid	(256.92)	(50.63)
Net cash flows from operating activities (A)	739.54	341.29
B. Cash flows from investing activities		
Capital expenditure on fixed assets including capital advances	(7.85)	(24.15)
Interest received	40.83	17.41
Loans and advances to employees	23.09	(18.80)
Investment in associates	-	-
Security deposits (made)/ refund received	31.08	(44.10)
Proceeds from government authorities	(6.88)	0.89
Fixed deposit with banks matured/ (placed)	(347.40)	(337.02)
Net cash from / (used in) investing activities (B)	(267.12)	(405.78)
C. Cash flows from financing activities		
Proceeds/ (repayment) of short term borrowings, net	(279.11)	149.21
Net decrease in vehicle loan	(4.60)	(13.13)
Effect of exchange rate changes	(0.05)	-
Finance costs	(112.41)	(62.07)
Net cash (used in) / from financing activities (C)	(396.17)	74.00
Net increase in cash and cash equivalents (A+B+C)	76.25	9.52
Cash and cash equivalents (opening balance)	54.39	44.87
Cash and cash equivalents (closing balance)	130.64	54.39

Notes to cash flow statement:

- Deposits with banks with a maturity period of more than 3 months are grouped in investing activities & not included in cash and cash equivalents.
- Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".
- Previous Years figures have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

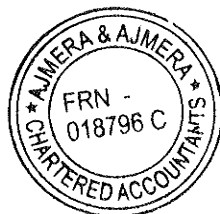
Firm Regn. No. : 0018796C

Sourabh Ajmera

Sourabh Ajmera
Partner

(Membership No. 166931)

UDIN : 23166931BGUWHW7551



For and on behalf of the Board of Directors of
Fabtech Technologies Cleanrooms Private Limited
(CIN: U74999MH2015PTC265137)

Naseem

Naseem Ahsan Khan
Director
DIN: 00153263

Manisha Hemant Anarkar

Manisha Hemant Anarkar
Director
DIN: 00733660



Place : Mumbai

Date: September 18, 2023

Place : Mumbai

Date: September 18, 2023

Notes forming part of the standalone financial statements for the period ended 31st March, 2023

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. Fabtech Technologies Cleanrooms Private Limited is engaged in the business of manufacturing pre-engineered, pre-fabricated modular panels and doors for building internal infrastructure for pharmaceuticals and allied industries.

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

2 Significant accounting policies:

(i) Basis of 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

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 5,000 are depreciated fully in the year of purchase.

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

(vi) Capital work-in-progress:

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

(vii) Borrowing costs:

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

(viii) Impairment:

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

(ix) Investments:

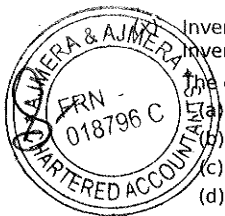
Long term investments are stated at cost and provision for diminution in value is made to recognise a decline other than temporary. Current investments are stated at fair value.

Inventories:

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

The cost is determined as follows:

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



Notes forming part of the standalone financial statements for the period ended 31st March, 2023

(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

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

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 holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank or financial services company. The Company regularly reviews its foreign exchange forward.

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

(xiii) Taxation:

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

(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:

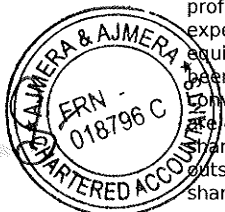
Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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



Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ In Lakhs

3 Share capital	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
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	27,85,895	278.59
TOTAL	27,85,895	278.59	27,85,895	278.59

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	27,85,895	278.59	30,000	3.00
Add : Issued during the year pursuant to Scheme of Arrangement	-	-	27,55,895	275.59
Shares outstanding at the end of the year	27,85,895	278.59	27,85,895	278.59

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 31-03-2023		As at 31-03-2022	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	16,61,999	59.66%	16,61,999	59.66%
Mr. Aarif Khan	4,15,500	14.91%	4,15,500	14.91%
Mr. Hemant Anavkar	3,46,251	12.43%	3,46,251	12.43%
Mrs. Manisha Anavkar	3,46,250	12.43%	3,46,250	12.43%

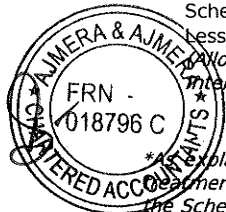
d. Shareholding of promoters

Sr. No.	Promoter name	As at 31-03-2023			As at 31-03-2022		
		No. of Shares held	% of total shares	% change during the year	No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	16,61,999	59.66%	0.00%	16,61,999	59.66%	100.00%

4 Share Suspense Account

	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each	-	-	27,75,895	277.59
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	-	-
Less: Equity Shares Allotment Allocated to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of	-	-	27,75,895	277.59
TOTAL	-	-	-	-

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



Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ in Lakhs

5 Reserves and surplus

Surplus in Statement of Profit and Loss

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

Capital Reserve

Balance as per last Balance Sheet
Closing balance

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	3,543.96	3,224.25
	810.27	319.71
	4,354.23	3,543.96
	3.00	3.00
	3.00	3.00
TOTAL	4,357.23	3,546.96

6 Long-term borrowings

- a. Term loans for vehicles (Secured) (Refer Note below) :
- from banks

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 "short-term borrowings, Note No. 8"

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	18.46	23.06
TOTAL	18.46	23.06

7 Long-term provisions

Provision for Employee benefits :

- Compensated absences
- Gratuity

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	34.70	32.34
	58.61	61.18
TOTAL	93.31	93.51

8 Short-term borrowings

Repayable on demand - from banks (secured):

Packing credit and cash credits

Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 6)
- from banks

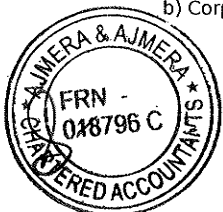
	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	535.88	815.00
	12.12	12.12
	12.12	12.12
TOTAL	548.00	827.12

Nature of Security- Axis Bank

- First pari passu charge on entire current assets including stock and receivables (present & future) along with RBL.
- First charge on movable fixed assets of the company both present & future excluding vehicles & other than movable fixed assets exclusively charged to RBL.
- Exclusive charge on shop no. 301, 302, 303 and 304, 2nd Floor in Mega Center, Magarpatta, Hadaspur, Pune - 411013
- IP + CM to be maintained at 50%

Corporate and Personal Guarantees

- Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and
- Corporate guarantees of Fabtech Technologies International Ltd & Fabtech Technologies Pvt. Ltd.



Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ In Lakhs

Note 8 - Continued...

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 Fabtech Technologies Pvt. Ltd. by way of equitable mortgage on office premises located at 303, 402, and 403, Vishakha Arcade, Veera Desai Road, Andheri (W), Mumbai. Measuring a total 2200 sq.ft. owned by Fabtech Technologies International Limited.
- d) Lien on Fixed Deposits (85% of Rs. 4.35 crs)
- e) Negative lien on 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.

9 Trade payables

- Payable to Vendors
 - Dues to micro and small enterprises (Refer Note 34)
 - Dues of creditors other than micro & small enterprises

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	131.89	228.00
	1,295.25	1,865.72
	1,427.14	2,093.72

Trade payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of Invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	117.82	14.07	-	-	131.89
ii) Others	1,189.47	42.08	16.36	47.34	1,295.25
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	1,307.28	56.15	16.36	47.34	1,427.14

Trade payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of Invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	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	-	-	-	-	-
	1,750.44	90.04	253.24	-	2,093.72

10 Other current liabilities

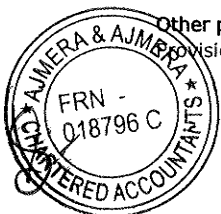
- Interest accrued but not due on borrowings
- Other payables**
 - Statutory remittances
 - Advances from customers
 - Liabilities towards employees
 - Other current Liability

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	0.17	0.26
	169.56	170.01
	442.37	720.28
	8.30	35.06
	6.61	19.37
TOTAL	627.00	944.98

11 Short-term provisions

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

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	3.65	3.70
	19.55	2.03
	23.20	5.74
	105.84	43.74
TOTAL	129.04	49.47



Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ In Lakhs

13 Non - current Investments

(Unquoted, fully paid up, valued at cost)

Trade:

(a) Investment in equity shares of 1.65% associate company - (Unquoted) - carried at cost

Advantek Air System Pvt. Ltd.

(3,514 (P.Y. 3,514) Equity Share of ₹ 10/- each, fully paid up)

(b) In the capital of limited liability partnership: - (Unquoted) - carried at cost

FTS Installation Services LLP (Refer footnote 1)

Altair Partition System LLP (Refer footnote 2)

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	1.65	1.65
	0.10	0.10
	294.04	294.04
TOTAL	295.80	295.80
	295.80	295.80
	-	-

Aggregate amount of unquoted investments

Aggregate provision for diminution in value of investme

14 Deferred tax (liability) / asset (net)

The balances comprises temporary differences attributable to -

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

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	4.42	1.72
	(8.78)	(5.07)
TOTAL	(4.35)	(3.35)

15 Long-term loans and advances

Unsecured, considered good

Security deposits

Loans and advances to employees

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	51.93	18.61
	9.10	26.40
TOTAL	61.03	45.00

16 Inventories

(At lower of cost and net realisable value)

Raw materials

Work-in-progress

Finished goods

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	766.59	806.33
	69.94	190.51
	84.19	134.55
TOTAL	920.71	1,131.39

17 Trade receivables

Unsecured, considered good

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

Other trade receivables (Including foreign debtors and retention money)

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	2,479.37	2,491.51
	2,153.87	2,548.26
TOTAL	4,633.23	5,039.77

Trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	###	412.34	678.80	411.51	976.71	4,633.23
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	###	412.34	678.80	411.51	976.71	4,633.23



Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ in Lakhs

Note - 17 Continued...

Trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	###	224.42	928.28	621.58	717.23	5,039.77
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	###	224.42	928.28	621.58	717.23	5,039.77

18 Cash and bank balances

(a) Balances that meet the

Cash on hand

Balances with banks

In current accounts

Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements

Other Bank Balances

In deposit accounts with original maturity of more than 12 months

In deposit accounts with original maturity of more than 3 months but not greater than 12 months

Total Other Bank Balance

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Cash on hand	9.04	9.28
Balances with banks In current accounts	121.60	45.11
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	130.64	54.39
Other Bank Balances		
In deposit accounts with original maturity of more than 12 months	477.67	-
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	329.90	460.17
Total Other Bank Balance	807.57	460.17
TOTAL	938.21	514.56

Fixed deposit balances include Rs. 479.29 lakhs (P.Y. Rs. 460.17 lakhs) marked under line against bank guarantees, letters of credit, corporate cards and working capital facilities.

19 Short-term loans and advances

Unsecured, considered good

Security deposits

Loans and advances to employees

Prepaid expenses

Balances with government authorities

Advances for supply of goods and services

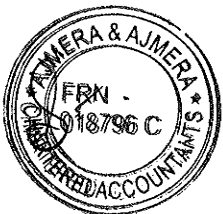
	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Security deposits	37.94	102.34
Loans and advances to employees	11.49	17.28
Prepaid expenses	4.49	9.04
Balances with government authorities	6.88	-
Advances for supply of goods and services	266.84	374.67
TOTAL	327.63	503.34

20 Other current assets

Interest accrued on bank deposits

Other current assets

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Interest accrued on bank deposits	0.29	0.33
Other current assets	3.00	-
TOTAL	3.29	0.33



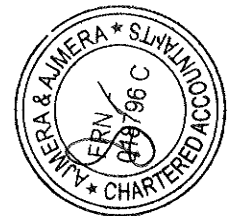
Notes forming part of the standalone financial statements for the period ended 31st March, 2023

12. Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2022 ₹	Additions ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 1st April, 2022 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
(a) <u>Property, plant and equipments</u>										
Buildings	35.70 (35.70)	- (-)	- (-)	35.70 (35.70)	24.02 (22.93)	1.13 (1.09)	- (-)	25.15 (24.02)	10.55	11.68
Plant and Equipment	648.54 (630.84)	- (17.70)	- (-)	648.54 (648.54)	401.43 (375.33)	20.23 (26.10)	- (-)	421.66 (401.43)	226.88	247.11
Office Equipment	24.64 (24.60)	3.05 (0.04)	- (-)	27.69 (24.64)	22.60 (21.78)	1.03 (0.82)	- (-)	23.63 (22.60)	4.06	2.04
Computers	48.61 (42.20)	4.80 (6.41)	- (-)	53.41 (48.61)	42.20 (39.63)	2.82 (2.57)	- (-)	45.02 (42.20)	8.39	6.41
Furniture and Fixtures	48.31 (48.31)	- (-)	- (-)	48.31 (48.31)	36.92 (34.86)	1.92 (2.06)	- (-)	38.84 (36.92)	9.47	11.39
Vehicles	75.35 (75.35)	- (-)	- (-)	75.35 (75.35)	23.41 (16.03)	8.06 (7.38)	- (-)	31.47 (23.41)	43.88	51.94
TOTAL	881.15 (857.00)	7.85 (24.15)	- (-)	889.00 (881.15)	550.58 (510.56)	35.19 (40.02)	- (-)	585.77 (550.58)	303.22	330.57
Previous Year										

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

ii) Figures in brackets are the corresponding figures in respect of the previous year ended March 31, 2022.



21 Revenue from operations (Net)

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Sale of products	10,407.47	9,848.97
Sale of services - Installation and commissioning services	950.58	873.58
Other operating revenues		
Export incentives	2.46	-
TOTAL	11,360.51	10,722.55

22 Other Income

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Interest income on bank deposits	40.83	16.76
Insurance claim	-	5.39
Exchange rate fluctuations (net)	0.87	1.36
Miscellaneous income	1.62	0.14
TOTAL	43.32	23.65

23 Cost of materials consumed

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Opening stock	806.33	586.62
Add: Purchases	7,303.02	8,010.32
Less: Closing stock	766.59	806.33
TOTAL	7,342.76	7,790.61

Details of raw materials consumed

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Coil and Sheets of all kind	3,118.58	3,448.04
Aluminium Profile	827.99	807.51
Insulation (Rockwool and Puff)	816.48	971.85
Cleanroom accessories	720.45	767.23
Cleanroom consumables	421.85	328.61
Packaging and safety items	262.70	250.47
Powder and Spray	185.64	268.48
Mechanical, electrical and plumbing, HVAC and other hardware items	989.07	948.41
	7,342.76	7,790.61

24 Changes in Inventories of stock-in-trade

(a) Inventories at the end of the year:

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Finished goods	84.19	134.55
Work-in-progress	69.94	190.51
	154.12	325.06

(b) Inventories at the beginning of the year:

Finished goods	134.55	142.03
Work-in-progress	190.51	363.57
	325.06	505.60

Net decrease (b) - (a)

	170.93	180.54
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25 Employee benefits expense

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

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
	538.55	477.03
	43.05	36.18
	25.26	11.39
	35.73	22.20
TOTAL	642.59	546.81

26 Finance costs

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

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
	85.41	51.08
	6.86	2.74
	12.38	2.85
	7.65	5.40
TOTAL	112.31	62.07

27 Depreciation and amortisation expenses

Depreciation of property, plant & equipment	
---	--

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
	35.19	40.01
TOTAL	35.19	40.01

28 Operating expenses

Project erection and commissioning expenses	
Power and fuel	
Labour charges	
Factory rent including lease rentals	

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
	868.18	756.21
	109.49	85.34
	152.13	145.08
	60.00	58.50
TOTAL	1,189.80	1,045.13

29 Selling, General and Administrative expenses

Freight and forwarding	
Office rent including lease rentals	
Repairs and maintenance	
Insurance	
Rates and taxes	
Communication	
Travelling and conveyance	
Printing and stationery	
Bank charges	
Postage and courier	
Business promotion and sales commission	
Donations	
Expense for CSR	
Legal and professional charges (Refer note below)	
Net balances written off	
Miscellaneous expenses	

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
	309.65	248.40
	21.25	21.31
	10.40	15.82
	9.46	2.70
	0.29	72.79
	7.03	6.63
	46.33	31.57
	3.65	2.26
	7.55	13.36
	13.54	15.14
	119.83	43.70
	1.23	3.10
	-	3.00
	196.76	89.53
	13.84	11.33
	19.13	10.71
TOTAL	779.95	591.35

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

Statutory Audit	
Tax Audit	
for certificate and tax consultancy	

	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
	2.20	2.20
	1.09	0.94
	0.34	0.45
TOTAL	3.62	3.59



30 Contingent liabilities and commitments (to the extent not provided for) : Current year : Nil (Previous year : Nil)

31 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Testing and validation fees	47.60	3.39
Total	47.60	3.39

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
FOB Value of Export Sales	64.58	71.98
Installation & commissioning services	-	-

32 Value of Imports calculated on C.I.F. basis: Current year : Current year : Nil (Previous year : Nil)

33 Details of consumption of Imported and Indigenous raw materials:

Nature of material	For the Year Ended 31-03-2023		For the Year Ended 31-03-2022	
	% to total consumption	Value (₹ In Lakhs)	% to total consumption	Value (₹ In Lakhs)
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	7,342.76	100.00%	7,790.61
	100.00%	7,342.76	100.00%	7,790.61

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

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

Particulars	31-03-2023 ₹	31-03-2022 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	119.63	222.60
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	12.26	5.40
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	6.86	2.74
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	12.26	5.40
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	12.26	5.40

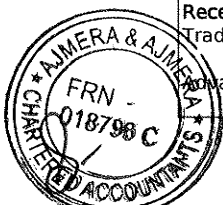
35 a) Forward foreign exchange contracts outstanding as at the balance sheet date:

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

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31-03-2023	31-03-2022
US Dollar	Sell	INR	Nil	Nil
US Dollar	Buy	INR	Nil	Nil

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

Particulars	Currency	31-03-2023		31-03-2022	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Advances received from customers	USD	-	-	0.10	7.16
Receivables in foreign currency					
Trade receivables	USD	0.36	29.75	-	-
Advances for supply of goods and services	USD	2.40	169.69	2.47	174.40



36 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2023 ₹	As at 31-03-2022 ₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	810.27	319.71
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Basic EPS	29.08	11.48
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Diluted EPS	29.08	11.48
d) Face value per share	10	10

37 Employee benefit plan:

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 42.97 lakhs (previous year ₹ 36.18 lakhs).

Defined benefit plan:

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

Particulars	31-03-2023 ₹	31-03-2022 ₹
(i) Change in defined benefit obligation:		
Present value of obligation at the beginning of the year	63.21	57.61
Interest Cost	4.60	3.98
Current Service Cost	6.54	6.35
Past Service cost	-	-
Benefits paid	(4.15)	(4.08)
Actuarial (gain) / loss on obligations	12.30	(0.65)
Present value of benefit obligation at the end of the year	82.50	63.21
(ii) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Contribution by the employers	4.34	-
Benefit paid from the funds	-	-
Assets Distributed on Settlements	-	-
Actuarial gain/ (loss) on plan assets - due to experience	0.00	-
Fair value of plan assets at the end of the year	4.34	-
(iii) Liability recognised in the Balance Sheet		
Opening net liability	63.21	57.61
Expenses recognised in the statement of profit and loss	23.44	9.67
Benefit paid from the funds	(4.15)	(4.08)
Contribution by the employers	(4.34)	-
Net liability/ (asset) recognised in the balance sheet	78.16	63.21
(iv) Gratuity expense / (credit) for the year		
Current Service Cost	6.54	6.35
Interest Cost	4.60	3.98
Net actuarial (gain) / loss recognized	12.30	(0.65)
Net expense / (credit)	23.44	9.67
(v) Actuarial assumptions		
Expected return on plan assets	7.50%	N.A.
Discount rate	7.50%	7.27%
Salary escalation	6.00%	6.00%
Attrition Rate		
	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.
	Indian Assured Lives	Indian Assured Lives
	Mortality 2012-14 (Urban)	Mortality 2012-14 (Urban)

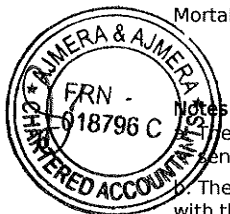
Mortality Rate During Employment

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.



Notes forming part of the standalone financial statements for the period ended 31st March, 2023

38 Related party disclosures:

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

Mr. Aasif Khan - an individual having substantial interest in the voting power and can also exercise significant influence over the Company.

(ii) Other related parties:

(a) Subsidiaries	Altair Partition Systems LLP FTS Installation Services LLP
(b) Associate	Advantek Air system Private Limited
(c) Companies / Firms in which directors/ KMP have significant influence	Fabtech Turnkey Projects LLP F Plus Healthcare Technologies LLP Fablif Process Technologies LLP Fabsafe Technologies Private Limited Fabtech Technologies Private Limited Fabtech Technologies International Limited
(d) Directors and Key management personnel	Mrs. Naseem Khan, Director Mrs. Manisha Anavkar, Director Mr. Chirag Doshi, Independent Director

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

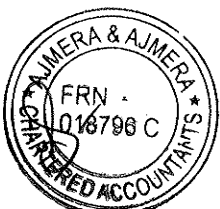
Nature of Transaction	Name of the Related Party	₹ in Lakhs	
		31-03-2023	31-03-2022
a) Purchases	Altair Partition Systems LLP	1.43	51.97
	Fabsafe Technologies Pvt. Ltd.	109.51	65.54
	Fablif Process Technologies LLP	20.88	-
b) Sales	FTS Installation Services LLP	-	15.23
	Fabtech Technologies International Ltd.	143.79	1,010.83
	Fabtech Technologies Pvt Ltd	571.82	1,492.52
	Fabsafe Technologies Pvt Ltd	2.08	7.84
	Fablif Process Technologies LLP	-	0.20
c) Rent paid	Fabtech Turnkey Projects LLP	70.50	70.85
d) Reimbursement of expenses (net)	Fabtech Technologies Pvt Ltd	28.67	-
e) Payment for Trademark	Fabtech Technologies International Ltd.	11.36	-

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	₹ in Lakhs	
		31-03-2023	31-03-2022
a) Trade receivables	FTS Installation Services LLP	90.06	101.37
	Fabtech Technologies Private Limited	122.28	164.07
	Fabtech Technologies International Limited	394.22	505.03
	Fabsafe Technologies Private Limited	-	5.71
	Fablif Process Technologies LLP	2.96	27.79
b) Trade payables	Fabsafe Technologies Private Limited	-	0.48
	Fabtech Technologies International Ltd.	3.56	0.26
	Fabtech Turnkey Projects LLP (Rent payable)	7.97	9.43
	Altair Partition Systems LLP	8.29	52.54
c) Advances against supplies	Fabsafe Technologies Private Limited	18.53	-
	FTS Installation Services LLP	0.50	-
d) Security deposit	Fabtech Turnkey Projects LLP	35.25	35.25
e) Equity/ Capital Investment	Altair Partition Systems LLP	294.04	294.04
	Advantek Air system Private Limited	1.65	1.65
	FTS Installation Services LLP	0.10	0.10
	Advantek Air system Private Limited (Share App Money)	2.13	-

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 d
- (ii) Also refer note no. 8 for borrowings guaranteed by directors.
- (iii) Transactions with related parties are at arm's length and in the ordinary courses of business



39 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 ₹ 81.25 lakhs (previous year: ₹ 79.81 lakhs).

- 40 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable.
- 41 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure
- 42 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.
- 43 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax
- 44 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- 45 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- 46 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 47 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 48 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the ye hence relevant disclosures ore not applicable.
- 49 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the ultimate beneficiaries.
- 50 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- 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.
- 51 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



Notes forming part of the standalone financial statements for the period ended 31st March, 2023

₹ in Lakhs

52 Key financial ratios

Particulars	Numerator	Denominator	As at 31-03-2023	As at 31-03-2022	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	2.50	1.84	36%	Refer note (i)
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.12	0.22	-45%	Refer note (ii)
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	1.41	0.46	205%	Refer note (iii)
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	19.15%	8.72%	120%	Refer note (iv)
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	155	157	-1%	Not Applicable
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding	Average trade payables	75	80	-6%	Not Applicable
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of FG and WIP	Average inventory	50	51	-2%	Not Applicable
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	131	111	18%	Not Applicable
i) Net profit ratio (%)	Net profit	Revenue from operations	7.13%	2.98%	139%	Refer note (v)
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	25.09%	12.44%	102%	Refer note (vi)
k) Return on investment (%)	Interest income	Average of FD investments	6.44%	5.75%	12%	Not Applicable


Notes:

- i) The change in ratio is on account of decrease in liabilities and borrowings.
- ii) The change in ratio is on account of less utilisation of bank borrowings.
- iii) The company has earned better profit for debt services in the current year with the lesser debt.
- iv) The company has made profit with better margin then last year.
- v) The company has made profit with better margin then last year.
- vi) ROCE has been increased on account of profitability achieved during the year with the comparatively lesser capital employed then the last

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

See accompanying notes 1 to 53 forming part of the financial statement


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


Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHW7551



For and on behalf of the Board of Directors of
Fabtech Technologies Cleanrooms Private Limited
(CIN: U74999MH2015PTC265137)


Naseem Ahsan Khan
Director
DIN: 00153263


Manisha Hemant Anavkar
Director
DIN: 00733660



Place : Mumbai
Date: September 18, 2023

Place : Mumbai
Date: September 18, 2023



**Independent Auditor's Report
To The Members of Fabtech Technologies Cleanrooms Private Limited
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of **Fabtech Technologies Cleanrooms Private Limited** ("the Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group") which includes jointly controlled entity and Group's share of profit/loss in its associate which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2023, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

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

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiary, jointly controlled entity and associate audited by other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, jointly controlled entity and associate, is traced from their financial statements audited by other auditors.
- If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate and jointly controlled entity in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with provisions of the act for safeguarding the assets of the Group and its associate and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material

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misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of Holding Company as aforesaid,

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group (and of its associate and jointly controlled entity) are responsible for assessing the ability of the Group (and of its associate and jointly controlled entity) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group and its associate and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements which have been audited by other auditors, such auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, and one jointly controlled entity whose financial statements reflect the total assets of Rs. 9,51,38,988 as at 31st March, 2023, total revenues of Rs.11,07,74,036 for the year ended 31st March'2023, as considered in consolidated financial statements. We also did not Audit the financial Statements of one associate whose total assets reflect of Rs.13,93,30,680 as at 31/3/2023 and Total Revenue of Rs. 21,84,39,760 for the year ended 31/3/2023. However we have included in the consolidated financial statements Group's Associate share of net profit of Rs.97,676 for the year ended 31st March, 2023, as considered in consolidated financial statements, in respect of said one associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of the subsidiary, jointly controlled entity and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, jointly controlled entity and associate is based solely on the reports of other auditors.

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

Report on Other Legal and Regulatory Requirements

1. *As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we report that there are some of the*

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observation remarks included by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in the Consolidated Statements as follows:

- a) The Company(Fabtech Technologies Cleanroom Private Limited) has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account except for the Month of March 2023 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)	Differen ce(Rs. In Lakhs)	Reasons for Difference
RBL Bank Account No 4090012 30803	Fund Based Facility Rs.400 Lakhs and Non-Fund Based Facility Rs.200 Lakhs.	Debtors	4855.08 Lakhs	4633.23 Lakhs	221.85 Lakhs	Supplies made are adjusted against the advances received from customers resulting in reduction in trade receivables. It is to be noted that such reduction in trade receivables has no impact on the drawing power of the company.
Axis Bank Account No 9210300 3162244 1	Fund Based Facility Rs.400 Lakhs and Non-Fund Based Facility Rs.600 Lakhs.	Debtors	4855.08 Lakhs	4633.23 Lakhs	221.85 Lakhs	Supplies made are adjusted against the advances received from customers resulting in reduction in trade receivables, It is to be noted that such reduction in trade

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						receivables has no impact on the drawing power of the company (Fabtech Technologies Cleanroom Private Limited).
RBL Bank Account No 4090012 30803	Fund Based Facility Rs.400 Lakhs and Non-Fund Based Facility Rs.200 Lakhs.	Stock	957.82 Lakhs	957.82 Lakhs	37.11 Lakhs	As informed by the management of the Company(Fabtech Technologies Cleanroom Private Limited) not significant amount in nature
Axis Bank Account No 9210300 3162244 1	Fund Based Facility Rs.400 Lakhs and Non-Fund Based Facility Rs.600 Lakhs.	Stock	957.82 Lakhs	920.71 Lakhs	37.11 Lakhs	As informed by the management of the Company(Fabtech Technologies Cleanroom Private Limited) not significant amount in nature

b. The Company((Fabtech Technologies Cleanrooms Private Limited)) has not made any investments to financial statements. The Company((Fabtech Technologies Cleanrooms Private Limited)) has given the loans to the employees. The details for the same are as under:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided				

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during the year				
- Others (Employees)	Nil	Nil	Rs 3.66 Lakhs	Nil
Balance Outstanding as at balance sheet date in respect of above cases	Nil	Nil	Balance Outstanding Rs.14.18 Lakhs. Since it is the loan to the employee which is disclosed by way of Note No 15 in note to financial statements.	Nil
- Others				

c. The Company (*Fabtech Technologies Cleanrooms Private Limited*) has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has made investments through not more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company. However, we state that Altair Partition Systems LLP and Advantek Air Systems Private Limited both have 80% and 1.65% direct investments from the company, respectively. Further, Altair Partition Systems LLP is also 20% owned by Advantek Air Systems Private Limited.

d. In the Company (*Fabtech Technologies Cleanrooms Private Limited*), there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable other than TDS Dues and TCS Dues as given Below. However, Management of the Company (*Fabtech Technologies Cleanroom Private Limited*) has agreed to pay the TDS Dues and TCS dues before filing the Statutory returns with authorities.

Name of Statute	Nature of Dues	Amount including Interest (Rs.)	Period to which the amount relates	Due Date	Paid Date
Income Tax Act'1961	Tax Deducted at Source Dues	1,89,542	FY 22-23	April 2022 to March 2023.	31/08/2023
Income Tax Act'1961	Tax Collected at Source Dues	2,71,128	FY 22-23	April 2022 to March 2023.	18/09/2023

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- e. *One of the Subsidiary LLP according to information and explanation provided to us by the management that audit is not applicable to the same,*
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financials of subsidiary, associate and jointly controlled entity referred to in the Others Matters section above we report, to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors of the Company (Fabtech Technologies Cleanroom Private Limited) and the reports of the statutory auditors of the subsidiary company, associate company and jointly controlled company incorporated in India, none of the directors of the Group companies, its associated company and jointly controlled company incorporated in India is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, subsidiary company, associated company and jointly controlled company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group, its associate and jointly controlled entity did not have any pending litigations.
- ii) The Group, its associate and jointly controlled entity did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, associate company and jointly controlled company incorporated in India.
- (iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv)(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no

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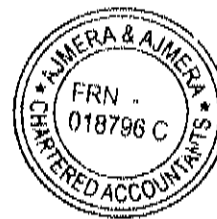
funds which are material either individually or in the aggregate have been received by the Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv)(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub- clause (i) and (ii) of Rule 11(e) contain any material misstatement.

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

For Ajmera & Ajmera

Chartered Accountants



F.R.No.018796C

Sourabh Ajmera
Partner

Place: Mumbai
(Membership No. 166931)

UDIN: 23166931BGUWIN4915

Date: 30th September, 2023

**Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Fabtech Technologies Cleanrooms Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiary company, which includes internal financial controls over financial reporting of the Company's subsidiary, its associate company and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary company, associate company and its jointly controlled company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of

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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 deteriorates.

Opinion

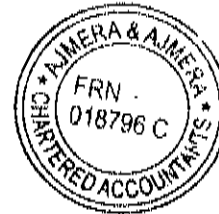
In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matter paragraph below, the Holding Company its subsidiary company, its associate company and jointly controlled company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For Ajmera & Ajmera

Chartered Accountants



F.R.No.018796C

Sourabh Ajmera
Partner

Place: Mumbai
(Membership No. 166931)

UDIN: 23166931BGUWIN4915

Date: 30th September, 2023

Consolidated Balance Sheet as at 31st March, 2023

		₹ in Lakhs	
Note	As at	As at	
No.	31-03-2023	31-03-2022	
	₹	₹	
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	278.59	278.59
(b) Share Suspense Account	4	-	-
(c) Reserves and surplus	5	4,348.64	3,503.95
		4,627.23	3,782.54
2 Minority interest		64.41	55.36
3 Non-current liabilities			
(a) Long-term borrowings	6	18.46	23.06
(b) Deferred tax liabilities (net)	14	4.30	3.30
(c) Long-term provisions	7	93.31	93.51
		116.07	119.87
4 Current liabilities			
(a) Short-term borrowings	8	548.00	827.12
(b) Trade payables	9		
i) Dues of micro & small enterprises		132.32	228.00
ii) Dues of creditors other than micro & small enterprises		1,608.38	2,157.76
(c) Other current liabilities	10	638.80	991.30
(d) Short-term provisions	11	129.04	49.48
		3,136.55	4,253.66
TOTAL		7,944.26	8,211.43
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	12(a)	392.68	438.00
(ii) Capital work-in-progress	12(c)	13.00	13.00
(b) Non-current investments	13	40.74	39.78
(c) Long-term loans and advances	15	75.05	45.00
		521.47	535.79
2 Current assets			
(a) Inventories	16	1,313.20	1,446.16
(b) Trade receivables	17	4,805.97	5,149.14
(c) Cash and bank balances	18	956.21	530.23
(d) Short-term loans and advances	19	337.97	543.68
(e) Other current assets	20	9.43	6.43
		7,422.79	7,676.64
TOTAL		7,944.26	8,211.43

See accompanying notes forming part of the financial statements

1 to 66

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

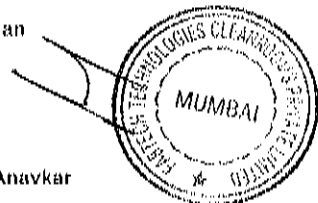
Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWIN4915



For and on behalf of the Board of Directors of
Fabtech Technologies Cleanrooms Private Limited
(CIN: U74999MH2015PTC265137)

Nasoom Ahsan Khan
Director
DIN: 00153263

Manisha Hemant Anavkar
Director
DIN: 00733660



Place : Mumbai
Date : September 30, 2023

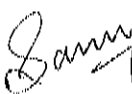
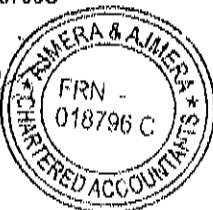
Place : Mumbai
Date : September 30, 2023

Consolidated Statement of Profit and Loss for the period ended 31st March, 2023

₹ In Lakhs


		For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	Note No	₹	₹
Income			
1 Revenue from operations (gross)	21	12,467.10	11,369.89
2 Other income	22	43.52	24.96
3 Total income (1+2)		12,510.62	11,394.85
Expenses			
Cost of materials consumed	23	8,394.25	8,265.84
Changes in inventories of finished goods and work-in-progress	24	(6.47)	150.82
Employee benefits expense	25	739.05	819.85
Finance costs	26	112.31	62.36
Depreciation and amortisation expense	27	53.18	58.01
Operating expenses	28	1,245.65	1,111.25
Selling, General and Administrative expense	29	797.72	611.02
4 Total expenses		11,335.89	10,079.15
5 Profit before tax		1,174.93	515.70
6 Tax expense			
(a) Current tax expense for current year		290.00	123.00
(b) Short/ (Excess) provision for tax relating to prior year		31.15	-
		321.15	123.00
(c) Deferred Tax Credit		1.00	46.98
		322.15	169.98
7 Profit for the year after tax before share of profit of associate & minority interest		852.78	345.72
8 Share in profit of associate		0.96	0.75
9 Profit for the year after tax before share of profit attributable to minority interest		853.74	346.46
Loss: Share of (loss)/ profit attributable to minority interest		9.05	5.49
10 Profit for the year after tax carried to Balance Sheet		844.69	340.98
Earnings per share:			
Basic & Diluted	1 to 55	30.32	12.24
Face Value Per Share		10	10
See accompanying notes forming part of the financial statements	1 to 55		


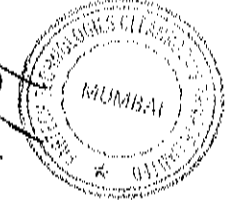
In terms of our report attached,
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C



Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BCUWIN4915

Place : Mumbai
Date : September 30, 2023

For and on behalf of the Board of Directors of
Fabtech Technologies Cleanrooms Private Limited
(CIN: U74999MH2015PTC285137)


Nasoom Ahsan Khan
Director
DIN: 00153263



Manisha Homant Anavkar
Director
DIN: 00733860

Place : Mumbai
Date : September 30, 2023

Consolidated Cash Flow Statement for the year ended 31st March, 2023

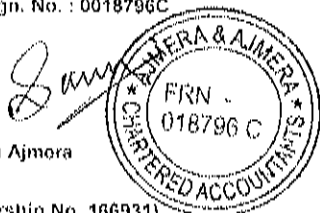
	₹ in Lakhs	
	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
A. Cash flows from operating activities		
Profit before tax	1,174.93	515.70
Adjustments for:		
Depreciation and amortisation expense	63.18	68.01
Unrealised foreign exchange (gain)/ loss, net	0.05	-
Trade receivables, deposits & trade payables written off/ back	13.84	16.21
Finance costs	112.31	62.36
Share in profit of associate company	(0.06)	-
Minority interest	(8.05)	-
Interest income on bank deposits	(41.00)	(16.92)
Operating profit before working capital changes	1,303.30	635.36
Adjustments for changes in :		
(Increase)/ decrease in inventories	132.95	(145.96)
(Increase)/ decrease in trade receivables	329.38	(909.35)
(Increase)/ decrease in short-term loans and advances	106.48	19.05
(Increase)/ decrease in other current assets	(3.05)	(0.00)
Increase/ (decrease) in trade payables	(565.05)	377.88
Increase/ (decrease) in other current liabilities	(352.41)	392.02
Increase/ (decrease) in short-term provisions	17.46	0.20
Increase/ (decrease) in long-term provisions	(0.20)	6.64
Cash generated from operations	968.86	375.84
Net income tax paid	(257.92)	(50.63)
Net cash flows from operating activities (A)	710.95	325.21
B. Cash flows from investing activities		
Capital expenditure on fixed assets including capital advances	(7.86)	(39.12)
Interest received	41.10	17.56
Loans and advances to employees	23.09	(18.80)
Investment in associates	-	0.00
Security deposits (made)/ refund received	27.82	(44.10)
Proceeds from government authorities	18.26	10.54
Fixed deposit with banks matured/ (placed)	(347.57)	(337.18)
Net cash from / (used in) investing activities (B)	(245.16)	(411.11)
C. Cash flows from financing activities		
Proceeds/ (repayment) of short term borrowings, net	(279.11)	149.21
Net decrease in vehicle loan	(4.60)	(13.13)
Effect of exchange rate changes	(0.05)	-
Finance costs	(112.36)	(82.36)
Net cash (used in) / from financing activities (C)	(396.11)	73.72
Net increase in cash and cash equivalents (A+B+C)	69.68	(12.18)
Cash and cash equivalents (opening balance)	66.45	78.63
Cash and cash equivalents (closing balance)	136.12	66.45

Notes to cash flow statement:

- Deposits with banks with a maturity period of more than 3 months are grouped in investing activities & not included in cash and cash equivalents.
- Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".
- Previous Years figures have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.

In terms of our report attached.

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

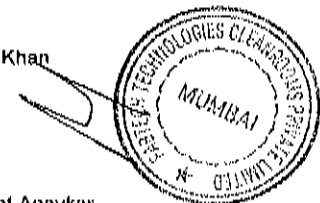


Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 231669318GUWIN4915

Place : Mumbai
Date : September 30, 2023

For and on behalf of the Board of Directors of
Fabtech Technologies Cleanrooms Private Limited
(CIN: U74999MH2015PTC265137)

Naseem
Naseem Ahsan Khan
Director
DIN: 00153263



Manisha Hemant Anavkar
Director
DIN: 00733660
Place : Mumbai
Date : September 30, 2023

Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

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 815, Janki Centre, Olf. Veera Dosal Road, Andheri West Mumbai, Maharashtra India. Fabtech Technologies Cleanrooms Private Limited is engaged in the business of manufacturing pre-engineered, pre-fabricated modular panels and doors for building internal infrastructure for pharmaceuticals and allied industries.

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

2 Significant accounting policies:

(i) Basis of consolidation:

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

(ii) Basis of accounting:

The financial statements of the 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.

(iii) Use of estimates:

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

(iv) Principles of consolidation :

a. The financial statements of the associate used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2023.

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

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

Name of the company	Relationship	Country of Incorporation	% of Holding either directly or through subsidiaries	% of Holding either directly or through subsidiaries
			31.03.2023	31.03.2022
Altair Partition Systems LLP	Subsidiary	India	80.00%	80.00%
Advantek Air system Private Limited	Associate	India	1.65%	1.65%
FTS Installation Services LLP	Subsidiary	India	99.99%	99.99%

(v) Revenue recognition:

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

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

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

(vi) Export Incentive:

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

(vii) Property, plant & equipment and depreciation:

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

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

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

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

(viii) Capital work-in-progress:

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

(ix) Borrowing costs:

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



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

(x) Impairment:

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

(xi) Investments:

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

(xii) Inventories:

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

The cost is determined as follows:

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

(xiii) Employee benefits:

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

(ii) Long term benefits:

a. Defined Contribution Plan

Provident and Family Pension Fund

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

b. Defined Benefit Plan

Gratuity

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

Compensated absences

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

(xiv) Foreign currency transactions and translations:

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

(b) The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for those contracts is generally a bank or financial services company. The Company regularly reviews its foreign exchange forward.

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

(xv) Taxation:

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

(xvi) Provisions, contingent liabilities and contingent assets:

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

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

Contingent assets are not recognised in the financial statements.



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

(xvii) Lease:

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

(xviii) Cash Flow Statement:

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

(xix) Earnings per share (EPS):

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

(xx) Operating Cycle:

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



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

3 Share capital	₹ in Lakhs			
	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Authorised:				
Equity shares of ₹ 10/- each (Pursuant to Scheme of Arrangement)	61,00,000	610.00	61,00,000	610.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	27,86,896	278.59	27,86,896	278.59
TOTAL	27,86,896	278.59	27,86,896	278.59

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	27,05,896	278.59	30,000	3.00
Add : Issued during the year pursuant to Scheme of Arrangement			27,56,896	278.59
Shares outstanding at the end of the year	27,86,896	278.59	27,86,896	278.59

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 31-03-2023		As at 31-03-2022	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Asif Khan	16,81,999	60.66%	16,81,999	60.66%
Mr. Asif Khan	4,15,500	14.91%	4,15,500	14.91%
Mr. Hemant Anavkar	3,46,251	12.43%	3,46,251	12.43%
Mrs. Manisha Anavkar	3,46,250	12.43%	3,46,250	12.43%

d. Shareholding of promoters

Sr. No.	Promoter name	As at 31-03-2023			As at 31-03-2022		
		No. of Shares held	% of total shares	% change during the year	No. of Shares held	% of total shares	% change during the year
1	Mr. Asif Khan	16,81,999	60.66%	0.00%	16,81,999	60.66%	100.00%
2	Mr. Asif Khan	4,15,500	14.91%	0.00%	4,15,500	14.91%	100.00%
3	Mr. Hemant Anavkar	3,46,251	12.43%	0.00%	3,46,251	12.43%	100.00%
4	Mrs. Manisha Anavkar	3,46,250	12.43%	0.00%	3,46,250	12.43%	100.00%

4 Share Suspense Account

	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each			27,75,896	277.59
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement				
Less: Equity Shares Allotment (Allocated to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*			27,75,896	277.59
TOTAL				

*As explained in note 5d, 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, 2021 and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2021. In accordance with Clause 5 of the Scheme of Arrangement, the equity shares of the company have been allotted to the shareholders of Fabtech Technologies International Limited on July 09, 2021.



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

6 Reserves and surplus

	₹ in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	3,500.85	3,160.07
Add: Profit for the year	844.89	340.08
Net surplus in Statement of Profit and Loss	4,345.74	3,600.95
Capital Reserve		
Balance as per last Balance Sheet	3.00	3.00
Closing balance	3.00	3.00
TOTAL	4,348.74	3,603.95

8 Long-term borrowings

- a. Term loans for vehicles (Secured) (Refer Note below) :-
- from banks

	As at 31-03-2023	As at 31-03-2022
	18.46	23.00
TOTAL	18.46	23.00

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

Provision for Employee benefits :

- Compensated absences
- Gratuity

	As at 31-03-2023	As at 31-03-2022
	34.70	32.34
	58.61	61.18
TOTAL	93.31	93.51

9 Short-term borrowings

Repayable on demand - from banks (secured):
- Pawning credit and cash credits

	As at 31-03-2023	As at 31-03-2022
	535.88	815.00
Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 6) - from banks	12.12	12.12
	12.12	12.12
TOTAL	648.00	827.12

Nature of Security- Axis Bank

- First pari passu charge on entire current assets including stock and receivables (present & future) along with RBI.
- First charge on movable fixed assets of the company both present & future excluding vehicles & other than movable fixed assets exclusively charged to RBI.
- Exclusive charge on shop no. 301, 302, 303 and 304, 2nd Floor in Mega Center, Magarpatta, Hadaspur, Pune - 411013
- IP + CM to be maintained at 50%

Corporate and Personal Guarantees

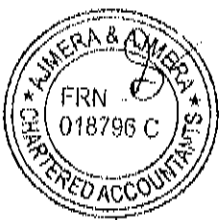
- Personal guarantees of Mr. Asif Khan, Mr. Hemant Anavkar and Mr. Asif Khan; and
- Corporate guarantees of Fabtech Technologies International Limited and Fabtech Technologies Pvt. Ltd.

Nature of Security- RBI, Bank

- First pari passu charge on the entire present and future current assets of the company along with the Axis Bank.
- First pari passu charge on the entire movable fixed assets of the company along with the Axis Bank.
- Cross collateralised with Fabtech Technologies Pvt. Ltd. by way of equitable mortgage on office premises located at 303, 402, and 403, Vishalaha Arcade, Voota Dosa Road, Andhori (W), Mumbai. Measuring a total 2200 sq.ft. owned by Fabtech Technologies International Limited.
- Lien on Fixed Deposits (15% of Rs. 4.35 crs)
- Negative lien on Khalsapur land along with Axis Bank

Corporate and Personal Guarantees

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



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

9 Trade payables

	As at 31-03-2023	₹ in Lakhs As at 31-03-2022
Payable to Vendors		
Dues to micro and small enterprises (Refer Note 34)	132.32	226.00
Dues of creditors other than micro & small enterprises	1,699.39	2,157.76
	1,831.71	2,383.76

Trade payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	
i) MSME	117.02	14.07	-	-	131.09
ii) Others	1,189.47	42.08	16.38	47.34	1,295.26
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	1,307.28	56.15	16.38	47.34	1,427.14

Trade payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	
i) MSME	215.82	0.20	12.10	-	228.00
ii) Others	1,534.62	89.76	241.14	-	1,865.72
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	1,750.44	90.04	253.24	-	2,093.72

10 Other current liabilities

	As at 31-03-2023	As at 31-03-2022
Interest accrued but not due on borrowings	0.17	0.20
Other payables		
Statutory compliances	172.85	180.74
Advances from customers	443.67	793.69
Liabilities towards employees	15.41	39.06
Other current liability	6.01	41.58
TOTAL	638.00	895.30

11 Short-term provisions

	As at 31-03-2023	As at 31-03-2022
Provision for employee benefits:		
Compensated absences	3.65	3.70
Gratuity	19.55	2.03
Other provisions	23.20	5.74
Provision for tax (net of advance tax)	106.04	43.74
TOTAL	129.04	49.48

13 Non-current investments

	As at 31-03-2023	As at 31-03-2022
(Unquoted, fully paid up, valued at cost)		
Trade:		
(a) Investment in equity shares of 1.05% associate company - (Unquoted) - carried at cost		
Advantek Air System Pvt. Ltd		
(3,514 (P.Y. 3,514) Equity Share of ₹ 10/- each, fully paid up)		
Opening value of investment	39.78	39.03
Add: Share of profit for the year	0.90	0.76
Closing value of investment	40.74	39.78
(Includes Goodwill of ₹ in Lakhs 50,435/-)		
TOTAL	40.74	39.78

14 Deferred tax (liability) / asset (net)

	As at 31-03-2023	As at 31-03-2022
The balances comprises temporary differences attributable to -		
Provision for compensated absences and Gratuity	4.47	1.77
Differences in the net carrying amount of property, plant and equipment and intangible assets as per Income Tax and the Companies	(8.78)	(5.07)
TOTAL	(4.30)	(3.30)



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

₹ in Lakhs

15 Long-term loans and advances

Unsecured, considered good
Security deposits
Loans and advances to employees

	As at 31-03-2023	As at 31-03-2022
	₹	₹
	85.96	19.61
	9.10	20.40
TOTAL	78.08	46.00

16 Inventories

(At lower of cost and net realisable value)

Raw materials
Work-in-progress
Finished goods

	As at 31-03-2023	As at 31-03-2022
	₹	₹
	876.59	1,016.01
	108.44	248.77
	320.19	181.38
TOTAL	1,313.20	1,446.16

17 Trade receivables

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

	As at 31-03-2023	As at 31-03-2022
	₹	₹
	2,062.10	2,491.51
	2,163.87	2,857.63
TOTAL	4,806.87	5,149.14

Trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	2,163.87	412.34	878.80	411.51	976.71	4,833.23
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	2,163.87	412.34	878.80	411.51	976.71	4,833.23

Trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	2,548.26	224.42	928.28	621.68	717.23	5,039.77
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	2,548.26	224.42	928.28	621.68	717.23	5,039.77

18 Cash and bank balances

(a) Balances that meet the
Cash on hand
Balances with banks
in current accounts

Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements

	As at 31-03-2023	As at 31-03-2022
	₹	₹
	10.82	0.32
	134.04	67.18
	144.86	68.45

Other Bank Balances

In deposit accounts with original maturity of more than 12 months
In deposit accounts with original maturity of more than 3 months but not greater than 12 months
Total Other Bank Balance

	477.87	
	333.60	463.78
	811.35	463.78
TOTAL	956.21	530.23

Fixed deposit balances include Rs. 470.29 lakhs (P.Y. Rs. 460.17 lakhs) marked under line against bank guarantees, letters of credit, corporate cards and working capital facilities.

19 Short-term loans and advances

Unsecured, considered good
Security deposits
Loans and advances to related parties
Loans and advances to employees
Prepaid expenses
Balances with government authorities
Export incentives receivables
Advances for supply of goods and services

	As at 31-03-2023	As at 31-03-2022
	₹	₹
	37.94	113.11
	-	-
	11.49	17.28
	4.49	9.04
	10.34	29.60
	6.88	-
	266.04	375.64
TOTAL	337.97	543.88

20 Other current assets

Interest accrued on bank deposits
Other current assets

	As at 31-03-2023	As at 31-03-2022
	₹	₹
	0.29	0.33
	0.10	6.10
TOTAL	0.43	6.43



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

12 Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April, 2022	Additions	Deletions	As at 31st March, 2023	For the Year	Deletions	As at 31st March, 2023	As at 31st March, 2022
	₹	₹	₹	₹	₹	₹	₹	₹
(a) Property, plant and equipments								
Buildings	36.71 (35.70)	(1.01)	-	35.71 (36.71)	2.63 (1.08)	-	26.65 (24.02)	12.69
Plant and Equipment	520.96 (502.96)	(18.00)	-	502.96 (520.96)	36.41 (42.74)	-	519.24 (482.80)	538.13
Office Equipment	26.64 (26.25)	3.05 (0.35)	-	29.69 (26.64)	1.18 (1.50)	-	24.34 (23.16)	3.48
Computers	49.92 (45.16)	4.81 (6.76)	-	54.74 (48.92)	2.97 (2.73)	-	46.04 (43.07)	6.65
Furniture and Fixtures	70.88 (70.88)	-	-	70.88 (70.88)	1.93 (3.86)	-	47.69 (45.76)	24.92
Vehicles	75.35 (75.35)	(-)	(-)	75.35 (75.35)	8.06 (7.38)	-	31.47 (23.41)	51.84
TOTAL	1,080.26 (1,054.14)	7.86 (26.12)	- (-)	1,088.12 (1,080.26)	53.18 (58.01)	(-) (-)	895.44 (942.25)	438.03
(b) Intangible assets (Other than internally generated)								
Computer Software	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
TOTAL	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(c) Capital work-in-progress								
	13.00 (-)	(13.00)	(-)	13.00 (13.00)	(-)	(-)	(-)	13.00
TOTAL	13.00	(-)	(-)	13.00	(-)	(-)	13.00	13.00
(d) Intangible assets under development								
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
TOTAL	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

There is no intangible properties in the name of the company.
Figures in brackets are the corresponding figures in respect of the previous year ended March 31, 2022.



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

₹ in Lakhs

21 Revenue from operations (Gross)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Sale of products	11,514.06	10,496.07
Sale of services - installation and commissioning services	950.58	873.22
Other operating revenues		
Export incentives	2.40	-
TOTAL	12,467.10	11,369.89

22 Other income	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Interest income on bank deposits	41.00	16.92
Insurance claim	-	6.39
Exchange rate fluctuations (net)	0.87	1.36
Miscellaneous income	1.64	1.29
TOTAL	43.82	24.96

23 Cost of materials consumed	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Opening stock	1,016.01	719.22
Add: Purchases	8,254.83	8,562.62
Less: Closing stock	876.59	1,016.01
TOTAL	8,394.26	8,265.84

Details of purchase of raw materials	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Coil and Sheets of all kind	3,118.58	3,759.78
Aluminium Profile	827.89	855.34
Insulation (Rockwool and Puff)	816.48	1,019.68
Cleanroom accessories	720.45	810.32
Cleanroom consumables	421.85	333.70
Packaging and safety items	282.70	280.31
Powder and Spray	185.64	278.31
Mechanical, electrical and plumbing, HVAC and other hardware items	989.07	948.41
	7,342.76	8,265.84

24 Changes in inventories of stock-in-trade	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
(a) Inventories at the end of the year:		
Finished goods	328.19	161.36
Work-in-progress	108.44	248.77
	436.62	430.15
(b) Inventories at the beginning of the year:		
Finished goods	181.38	172.17
Work-in-progress	248.77	408.80
	430.15	580.97
Net decrease (b) - (a)	(6.47)	150.82



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

₹ In Lakhs

25 Employee benefits expense

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

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	629.49	555.63
	43.05	36.18
	25.26	11.39
	41.25	16.65
TOTAL	739.05	619.85

26 Finance costs

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

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	85.41	61.08
	6.66	2.74
	12.38	3.13
	7.85	5.40
TOTAL	112.31	62.36

27 Depreciation and amortisation expenses

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

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	53.18	58.01
TOTAL	53.18	58.01

28 Operating expenses

Project erection and commissioning expenses
Power and fuel
Labour charges
Factory rent including lease rentals

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	868.18	755.85
	117.91	93.04
	154.16	164.05
	105.40	98.32
TOTAL	1,245.65	1,111.25

29 Selling, General and Administrative expenses

Freight and forwarding
Office Rent including lease rentals
Repairs and maintenance
Insurance
Rates and taxes
Communication
Travelling and conveyance
Printing and stationery
Bank charges
Postage and courier
Business promotion and sales commission
Donations
Expense for CSR
Legal and professional charges (Refer note below)
Not balances written off
Miscellaneous expenses

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	313.35	280.94
	21.25	26.62
	11.93	17.88
	9.46	3.11
	0.49	73.55
	7.27	6.86
	48.98	31.99
	3.94	2.59
	7.77	13.43
	13.61	15.24
	128.55	43.70
	1.23	3.10
	-	3.00
	188.70	92.79
	13.64	16.21
	19.35	10.03
TOTAL	797.72	611.02

Legal and professional charges includes payments to statutory auditors (not of GST):

Statutory Audit
b) Audit
c) for certificate and tax consultancy

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	2.20	2.20
	1.09	0.94
	0.34	0.45
TOTAL	3.62	3.59



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

₹ In Lakhs

30 Contingent liabilities and commitments (to the extent not provided for) : Current year : Nil (Previous year : Nil)

31 a) Expenditure in foreign currency:

Nature of Expenses	₹ In Lakhs	
	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Testing and validation fees	47.60	3.39
Total	47.60	3.39

b) Earnings in foreign currency:

Nature of Income	₹ In Lakhs	
	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
FOB Value of Export Sales	64.58	71.98
Installation & commissioning services		

32 Value of imports calculated on C.I.F. basis: Current year : Nil (Previous year : Nil)

33 Details of consumption of imported and indigenous raw materials:

Nature of material	For the Year Ended 31-03-2023		For the Year Ended 31-03-2022	
	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)
Imported	0.00%		0.00%	
Indigenous	100.00%	8,394.25	100.00%	8,265.84
	100.00%	8,394.25	100.00%	8,265.84

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

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

Particulars	31/03/2023	31/03/2022
	₹	₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	69.65	222.60
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	12.26	5.40
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	6.88	2.74
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	12.26	5.40
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	12.26	5.40

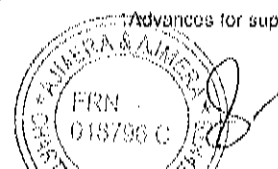
35 a) Forward foreign exchange contracts outstanding as at the balance sheet date:

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

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31/03/2023	31/03/2022
US Dollar	Sell	INR	Nil	Nil
US Dollar	Buy	INR	Nil	Nil

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

Particulars	Currency	31/03/2023		31/03/2022	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Advances received from customers	USD	-	-	0.10	7.16
Receivables in foreign currency					
Trade receivables	USD	0.36	29.75	-	-
Advances for supply of goods and services	USD	2.40	169.69	2.47	174.40



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

₹ In Lakhs

36 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2023 ₹	As at 31-03-2022 ₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	844.69	340.98
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Basic EPS	30.32	12.24
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Diluted EPS	30.32	12.24
d) Face value per share	10	10

37 Employee benefit plan:

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 42.97 lakhs (previous year ₹ 36.18 lakhs).

Defined benefit plan:

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

Particulars	31/03/2023 ₹	31/03/2022 ₹
(i) Change in defined benefit obligation:		
Present value of obligation at the beginning of the year	63.21	57.61
Interest Cost	4.60	3.98
Current Service Cost	6.54	6.35
Past Service cost	-	-
Benefits paid	(4.15)	(4.08)
Actuarial (gain) / loss on obligations	12.30	(0.65)
Present value of benefit obligation at the end of the year	82.50	63.21
(ii) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Contribution by the employers	4.34	-
Benefit paid from the funds	-	-
Assets Distributed on Settlements	-	-
Actuarial gain/ (loss) on plan assets - due to experience	0.00	-
Fair value of plan assets at the end of the year	4.34	-
(iii) Liability recognised in the Balance Sheet		
Opening net liability	63.21	57.61
Expenses recognised in the statement of profit and loss	23.44	9.67
Benefit paid from the funds	(4.15)	(4.08)
Contribution by the employers	(4.34)	-
Net liability/ (asset) recognised in the balance sheet	78.16	63.21
(iv) Gratuity expense / (credit) for the year		
Current Service Cost	6.54	6.35
Interest Cost	4.60	3.98
Net actuarial (gain) / loss recognized	12.30	(0.65)
Net expense / (credit)	23.44	9.67
(v) Actuarial assumptions		
Expected return on plan assets	7.50%	N.A.
Discount rate	7.50%	7.27%
Salary escalation	6.00%	6.00%
Attrition Rate	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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.

The above information is certified by the actuary.



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

38 Related party disclosures:

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

Mr. Aasit Khan - an individual having substantial interest in the voting power and can also exercise significant influence over the Company.

(ii) Other related parties:

(a) Companies / Firms in which directors/ KMP have significant influence

Fabtech Turnkey Projects LLP
F Plus Healthcare Technologies LLP
FTS Installation Services LLP
Fablife Process Technologies LLP
Fabsafe Technologies Pvt. Ltd.
Fabtech Technologies Pvt. Ltd.
Fabtech Technologies International Limited

(b) Directors and Key management personnel

Mrs. Nasoom Khan, Director
Mrs. Manisha Anavkar, Director
Mr. Chirag Doshi, Independent Director

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

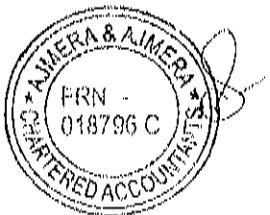
Nature of Transaction	Name of the Related Party	₹ in Lakhs	
		31/03/2023	31/03/2022
a) Purchases	Fabsafe Technologies Pvt. Ltd.	109.51	65.54
	Fablife Process Technologies LLP	20.88	-
b) Sales	Fabtech Technologies International Ltd.	143.79	1,010.83
	Fabtech Technologies Pvt Ltd	571.82	1,492.52
	Fabsafe Technologies Pvt Ltd	2.08	7.84
	Fablife Process Technologies LLP	-	0.20
c) Rent paid	Fabtech Turnkey Projects LLP	70.50	70.85
d) Reimbursement of expenses (net)	Fabtech Technologies Pvt Ltd	28.67	-
e) Payment for Trademark	Fabtech Technologies International Ltd.	11.36	-

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	₹ in Lakhs	
		31/03/2023	31/03/2022
a) Trade receivables	Fabtech Technologies Pvt Ltd	122.28	184.07
	Fabtech Technologies International Ltd.	394.22	606.03
	Fabsafe Technologies Pvt Ltd	-	5.71
	Fablife Process Technologies LLP	2.96	27.79
b) Trade payables	Fabsafe Technologies Pvt Ltd	-	0.48
	Fabtech Technologies International Ltd.	3.66	0.26
	Fabtech Turnkey Projects LLP (Rent payable)	7.97	9.43
c) Advances against supplies	Fabsafe Technologies Pvt Ltd	18.53	-
d) Security deposit	Fabtech Turnkey Projects LLP	35.25	35.25

Notes:

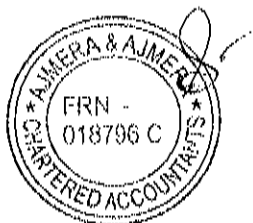
- (i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
- (ii) Also refer note no. 8 for borrowings guaranteed by directors.
- (iii) Transactions with related parties are at arm's length and in the ordinary courses of business.



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

₹ In Lakhs

- 39 **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 ₹ 126.85 lakhs (previous year: ₹ 124.94 lakhs).
- 40 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable.
- 41 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013. Hence no disclosure required.
- 42 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.
- 43 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 44 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- 45 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- 46 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 47 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 48 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 49 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- 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 to or on behalf of the ultimate beneficiaries.
- 50 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- 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.
- 51 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

₹ in Lakhs

62 Key financial ratios

Particulars	Numerator	Denominator	As at 31-03-2023	As at 31-03-2022	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	2.37	1.80	31%	Refer note (i)
b) Debt equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.12	0.22	-46%	Refer note (ii)
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	1.49	0.51	194%	Refer note (iii)
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	20.09%	9.44%	113%	Refer note (iv)
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	146	151	-3%	Not Applicable
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding	Average trade payables	81	84	-3%	Not Applicable
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of FG and WIP	Average inventory	60	60	1%	Not Applicable
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	126	110	14%	Not Applicable
i) Net profit ratio (%)	Net profit	Revenue from operations	6.78%	3.00%	126%	Refer note (v)
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	26.01%	12.80%	102%	Refer note (vi)
k) Return on investment (%)	Interest income	Average of FD investments	12.86%	10.24%	26%	Not Applicable

Notes:

- i) The change in ratio is on account of decrease in liabilities and borrowings.
- ii) The change in ratio is on account of less utilisation of bank borrowings.
- iii) The company has made better profit in the current year with the lesser debt.
- iv) The company has made profit with better margin than last year.
- v) The company has made profit with better margin than last year.
- vi) ROCE has been increased on account of profitability achieved during the year with the comparatively lesser capital employed than the last year.



Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

₹ in Lakhs

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

Name of the entity in the	Net assets, i.e., Total assets minus Total liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount ₹ in Lakhs	As % of Consolidated Profit or Loss	Amount ₹ in Lakhs
Parent				
Fabtech Technologies Cleanrooms Private Limited	92.95	4,635.82	94.91	810.27
Subsidiaries :				
Indian				
1. Allair Partition Systems LLP	6.13	306.48	5.30	45.25
2. FTS Installation Services LLP	0.11	6.40	(0.32)	(2.74)
Associates (Investment as per the equity method) :				
Indian				
1. Advantek Air Systems Private Limited	0.82	40.74	0.11	0.96
Total	100.00	4,987.45	100.00	853.74
Less : Eliminations	(5.93)	(295.80)	-	-
Less : Minority Interests in all subsidiaries	(1.29)	(64.41)	(1.08)	(9.05)
Net Total		4,627.24		844.69

54 FORM AOC - 1
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2004

Statement Containing salient features of the financial statements of subsidiaries

PART - A : Subsidiaries

Particulars	Allair Partition Systems LLP	FTS Installation Services LLP
	1st Apr 2022 to 31st Mar 2023	1st Apr 2022 to 31st Mar 2023
Reporting period	1st Apr 2022 to 31st Mar 2023	1st Apr 2022 to 31st Mar 2023
Reporting currency	INR	INR
Exchange Rate	NA	NA
	₹ in Lakhs	₹ in Lakhs
Share capital	5.00	0.10
Reserves & surplus	300.48	5.30
Total assets	717.36	97.69
Total Liabilities	411.88	92.29
Investments	-	-
Turnover	1,108.02	-
Other Income	0.02	0.18
Profit before tax	45.25	(0.61)
Provision for tax	-	2.13
Profit after tax	45.25	(2.74)
Proposed Dividend	-	-
Proportion of ownership interest	80.00%	99.99%

PART - B : Associates & Joint ventures

Particulars	Advantek Air Systems Private Limited
1. Latest audited balance sheet date	4th Sep 2023
2. Shares of Associate held by the company on the year end	
Numbers	3514
Amount of investment in associates (In Lakhs)	1.65
Extend of Holding %	1.65%
3. Description of how there is significant influence	NA
4. Reason why the associate is not consolidated	NA
5. Networth attributable to Shareholding as per latest Balance Sheet	40.74
6. Profit/(Loss) for the year	58.14
Profit before tax	
Considered in Consolidation	0.96
Considered in Consolidation	57.18



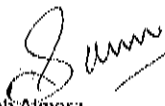
Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

₹ In Lakhs

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

See accompanying notes 1 to 56 forming part of the financial statement

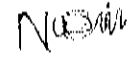
In terms of our report attached
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C



Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23106931BQUWIN4915



Place : Mumbai
Date: September 30, 2023

For and on behalf of the Board of Directors of
Fabtech Technologies Cleanrooms Private Limited
(CIN: U74999MH2015PTC265137)


Nasoem Ahsan Khan
Director
DIN: 00163263


Manisha Hemant Anavkar
Director
DIN: 00733660



Place : Mumbai
Date: September 30, 2023

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Board's Report along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

FINANCIAL SUMMARY

Your Company's performance during the Financial Year ended March 31, 2023 is summarized below:

(INR Lakhs)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	4,604.77	11,394.85	11403.83	10746.21
Total Expenditure	4,587.33	10,879.15	10273.54	10256.52
Profit/(Loss) before Tax	17.44	515.70	1130.29	489.69
Current Tax	-7.87	123	290.00	123.00
Provision for Tax	-	-	29.02	-
Deferred Tax	6.13	46.98	1.00	46.98
Profit/(Loss) after Tax	19.19	345.72	810.27	319.71
Earning per Equity Share (Face Value: Rs. 10/-)				
Basic	0.40	12.24	29.08	11.48
Diluted	0.40	12.24	29.08	11.48

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs. 11,403.83 lakhs as against Rs. 10,746.21 lakhs revenue in the previous year. The Profit before tax is Rs. 1,130.29 lakhs as against Profit before tax of Rs. 489.69 lakhs in the previous year. Your Directors are hopeful for the bright future of the Company in the years to come.

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL

YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, there have been no applications made or any proceeding pending against the Company under the insolvency and bankruptcy code, 2016 (31 of 2016).

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, there has been no one-time settlement of Loan and therefore this point is not applicable.

COMMITTEES OF THE BOARD

The details of composition of the Committees of the Board of Directors are as under:

- a. Audit Committee: The Company being a Private Limited Company, the constitution of Audit Committee is not required.
- b. Vigil mechanism: The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs. 50 crores therefore the establishment of Vigil Mechanism is not required.
- c. Nomination & Remuneration Committee: The Company being a Private Limited Company, the constitution of Nomination & Remuneration Committee is not required.
- d. Corporate Social Responsibility Committee (CSR Committee): The Company is not required to constitute a CSR committee as the Net worth was less than Rs. 500 Crores/-, Turnover was less than Rs. 1000 Crores/- and / or Net Profits was less than Rs. 5 Crores/- in last financial year.
- e. Stakeholders Relationship Committee: The Company was not required to constitute the Stakeholders Relationship Committee as the number of shareholders during the financial year were less than 1000.

SHARE CAPITAL

There was no change in share capital of the Company during the year under review.

TRANSFER TO RESERVES:

The Board of Directors did not appropriate any amount to be transferred to General Reserve during the Financial Year 2022-23.

DIVIDEND:

No Dividend was declared for the current financial year due to conservation of Profits of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company being private limited company, the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There are no changes in the Nature of Business of the Company

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprised of the following Directors as on March 31, 2023:

Sr. No.	Name	DIN
1.	Ms. Naseem Ahsan Khan	00153263
2.	Ms. Manisha Hemant Anavkar	00733660
3.	Mr. Chirag Himatlal Doshi	08532321

Mr. Aasif Ahsan Khan resigned from the position of Director with effect from 29th December, 2022 and Mr. Chirag Himatlal Doshi was appointed as Director with effect from 16th January, 2023.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other business. During the year under review, the Board met Six times. The details of the meetings of Board of Directors are provided herein below. The gap intervening between any two consecutive meetings was not more than one hundred and twenty days.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Company is not required to conduct Secretarial Audit for Financial Year 2022-23.

EXTRACT OF ANNUAL RETURN:

The requirement of extract of the Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rule, 2014, in Form MGT-9 has been discontinued with effect from FY 2021-22.

The copy of Annual Return of Form MGT-7 will be placed on website of the Company.
Weblink : www.fabtechnologies.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are provided under Note No. 13, 15 and 19 of the Financial Statement of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions with related parties were in the ordinary course of the business and on arm's length basis and are reported in the Notes to the Financial Statements. The disclosure of Related Party Transactions as required under Section 188 (2) and 134(3) of the Act in Form AOC-2 is annexed as "Annexure - A".

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March 2023, the Company do not have any Subsidiary and Associate Company & Joint venture. However, the Company has following holdings:

Sr. No.	Name of the Entity	Amount of Investment (INR Lakhs)
1	Advantek Air Systems Private Limited	1.65
2	FIS Installation Services LLP	0.10
3	Altair Partition System LLP	294.04

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there were no significant orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its operations in future.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

RISK MANAGEMENT POLICY:

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the same is reviewed periodically by the Board of Directors. Salient features of the policy are as under:

1. The Company is committed to the identification and comprehensive management of risk.
2. Risk is the effect of uncertainty on Fabtech Technologies Private Limited objectives and is inherent in our business. Risk management allows us to prevent losses or capitalize on opportunities.
3. Understanding risk and our appetite for risk will be key considerations in our decision making.
4. We aim to achieve a risk management culture through a series of risk management principles.

MAINTENANCE OF COST RECORDS UNDER SECTION 148 (1) OF COMPANIES ACT 2013:

The maintenance of cost audit records as specified by the Central Government under sub-section (1) of Section 148 of Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained for the FY. 2022-23.

COMPANY POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company is a private limited company, the provisions of Section 178 of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director, is not applicable to the Company.

BOARD EVALUATION:

The Company being a private limited Company, provisions of sub-section (3) (p) if Section 134 of Companies Act, 2013 are not applicable.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the rules framed there under M/s. Ajmera and Ajmera (FRN: 018796C), Chartered Accountants were appointed as Statutory Auditors of the

Company at the Annual General Meeting of the Financial Year 2019-20 for a period of 5 (five) years from the conclusion of that Annual General Meeting till the conclusion of Annual General Meeting for the financial Year 2024-25.

Further, they have confirmed their eligibility to the effect that their re-appointment if made, would be within the prescribed limits under the Act. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to companies (amendment) Act, 2017.

FRAUD REPORTED BY AUDITORS

No fraud is reported by auditors under sub section (12) of Section 143 of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

During the year under review, the statutory auditors has not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Board's report.

INTERNAL FINANCIAL CONTROL:

Your Company has made special efforts to improve its internal control systems by improving the information flow and automating the processes in support systems. Your Company has sound, well-established and adequate internal control systems commensurate with its size and nature of business. The internal control systems ensure protection of assets and proper recording of all transactions.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.

During the year ended March 31, 2023, no complaints pertaining to sexual harassment was received by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

- a. **Steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. **Steps taken by the Company for utilizing alternate sources of energy** – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. **The capital investment on energy conservation equipment** – Nil

TECHNOLOGY ABSORPTION:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the year, following were the Foreign exchange earnings and Out-go:

Particulars	Amount (INR Lakhs)
Foreign Exchange earnings: FOB Value of Export Sales	64.58
Foreign Exchange Outgo:	
1. Value of Imports on C.I.F Basis	--
2. Expenditure in Foreign Currency	47.60

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) and (3) (c) of the Companies Act, 2013, the Directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis; and
- v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

ACKNOWLEDGEMENTS:

The Board of Directors express their gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders including shareholders, banks, financial Institutions, viewers, vendors and service providers.

The Board also place on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

For FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED




MANISHA HEMANT ANAVKAR
DIRECTOR
DIN: 00733660




NASEEM AHSAN KHAN
DIRECTOR
DIN: 00153263

Date: 18th September, 2023
Place: Mumbai

Annexure- 'A'

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- Not applicable

Name (s) of the related party & nature of relationship

Nature of contracts/arrangements/transaction

Duration of the contracts/arrangements/transaction

Salient terms of the contracts or arrangements or transaction including the value, if any

Justification for entering into such contracts or arrangements or transactions'

Date of approval by the Board

Amount paid as advances, if any

Date on which the special resolution was passed in General meeting as required under first proviso to section 188

**Details of contracts or arrangements or transactions at Arm's length basis. (in INR Lakhs)

S. No.	Related Parties	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Altair Partition Systems LLP	Companies/Firms in which Directors have Significant	Purchase	As per agreement	1.43	24 th April, 2023	-

		ant Influence					
2.	FTS Installation Services LLP	Companies/Firms in which Directors have Significant Influence	sales	As per agreement	-	24 th April, 2023	-
3.	TSA Process Equipments Pvt. Ltd.	Companies/Firms in which Directors have Significant Influence	Sales	As per agreement	--	24 th April, 2023	
4.	Fablif Process Technologies LLP	Companies/Firms in which Directors have Significant Influence	Purchases	As per agreement	20.88	24 th April, 2023	
5.	Fabtech Turnkey Projects LLP	Companies/Firms in which Directors have Significant Influence	Rent Paid	As per agreement	70.50	24 th April, 2023	
6.	Fabtech Technologies International Ltd.	Companies/Firms in which Directors have Significant Influence	Sales & Trademark	As per agreement	143.79 11.36	24 th April, 2023	
7.	Fabtech Technologies Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Sales & Reimbursement of Expenses	As per agreement	571.82 28.67	24 th April, 2023	

8.	Fabsafe Technologies Private Limited	Companies/Firms in which Directors have Significant Influence	Sales & Purchase	As per agreement	2.08 109.51	24 th April, 2023	
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Also refer Related Party transactions under AS 18 have been stated under Note No. 38 of the Financial Statements for the FY 2022-23.

FOR FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED




Manisha Hemant Anavkar
Director
DIN: 00733660




Naseem Ahsan Khan
Director
DIN: 00153263

Date: 18th September, 2023
Place: Mumbai