



KESABA PADHY
B. Com., F. C. A.

Kesaba Padhy & Co.

CHARTERED ACCOUNTANTS

104, A-Wing, New Narmada Tower,
Near St. Thomas Catholic Church, Sai Baba Nagar,
Mira Road (East), Dist. Thane, PIN-401107.
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AUDITORS' REPORT:

TO THE MEMBERS OF ALTAIR PARTITION SYSTEMS LLP

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ALTAIR PARTITION SYSTEMS LLP** ("the LLP"), which comprises the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss for the year then ended and a summary of 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 Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) in the manner so required and are prepared, in all material respects, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Designated Partners for the financial statements

Designated Partners are responsible for preparation of the financial statements in accordance with the aforesaid Accounting Standards and in accordance with the accounting principles generally accepted in India, and for such internal control as designated partners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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





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Those Designated Partners are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

PLACE: MUMBAI

UDIN: 23113734BGWLPN9115

DATE: September 30, 2023



FOR KESABA PADHY & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.123672W

(KESABA PADHY)

PROPRIETOR

MEMBERSHIP NO. 113734

ALTAIR PARTITION SYSTEMS LLP
(Formerly 'FABTECH PARTITION SYSTEMS LLP')
BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Partners' Fixed Capital			
(a) Fabtech Technologies Cleanrooms Pvt . Ltd		4,00,000	4,00,000
(b) Advantek Air Systems Pvt Ltd		1,00,000	1,00,000
		5,00,000	5,00,000
(2) Partners' Current Capital			
(a) Fabtech Technologies Cleanrooms Pvt . Ltd	2	2,21,95,607	2,00,87,095
(b) Advantek Air Systems Pvt Ltd		59,63,166	54,36,038
		2,81,58,773	2,55,23,133
(3) Current liabilities			
(a) Sundry Creditors	3	4,32,56,591	3,34,59,292
(b) Statutory Liabilities	4	6,18,871	7,88,468
(c) Other Current Liabiites	5	1,28,40,647	34,28,703
		5,67,16,108	3,76,76,463
TOTAL		8,53,74,881	6,36,99,596
II. ASSETS			
(1) Non-current Assets			
(a) Tangible Fixed Assets	6	1,03,83,991	1,07,17,011
(b) Capital Work in progress			13,00,000
(c) Deposits	7	14,02,216	10,77,100
		1,17,86,207	1,30,94,111
(2) Current Assets			
(a) Inventories	8	3,88,02,911	3,14,77,313
(b) Cash and cash equivalents	9	11,03,915	4,414
(c) Trade Receivables	10	3,09,13,530	1,76,82,967
(d) Short Term Loans & Advances	11	27,68,318	14,40,791
		7,35,88,675	5,06,05,486
TOTAL		8,53,74,881	6,36,99,596

Significant Accounting Policies

1

The notes referred to above form an integral part of the financial statements

PLACE : MUMBAI

DATE : SEPTEMBER 30, 2023

AS PER OUR REPORT OF EVEN DATE
FOR KESABA PADHY & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 123672 W

(KESABA PADHY)
PROPRIETOR
M. NO. 113734
UDIN: 231131348610LPN115



For and on behalf of
Altair Partition Systems LLP

(Amjad Arbani)
Designated Partner
DIN: 02718019

(Namita Bankhele)
Designated Partner
DIN: 07221844

ALTAIR PARTITION SYSTEMS LLP

(Formerly 'FABTECH PARTITION SYSTEMS LLP')

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I.	Revenue from operations	12		
	Sales		12,98,93,347	8,25,60,179
	Less : GST		1,91,39,452	1,25,93,926
	Revenue from operations (net)		11,07,53,895	6,99,66,254
II.	Other income		1,904	1,14,818
III.	Total Revenue (I + II)		11,07,55,799	7,00,81,072
IV.	Expenses:			
	Cost of materials consumed	13	9,36,63,452	5,27,19,419
	Changes in inventories of finished goods, stock-in-progress & stock-in-trade	14	(51,30,244)	(29,72,721)
	Employee benefits expense	15	72,56,198	77,42,131
	Depreciation and amortization expense	6	17,52,459	17,96,108
	Other expenses	16	1,05,78,293	80,51,857
	Total Expenses		10,81,20,159	6,73,36,794
V.	Profit/ (Loss) before tax (III - IV)		26,35,640	27,44,278
VI.	Provision for Tax		-	-
	Deferred Tax Asset		-	-
VII.	Net profit transferred to partner's capital account		26,35,640	27,44,278

Significant Accounting Policies

1

The notes referred to above form an integral part of the financial statements

PLACE : MUMBAI

DATE : SEPTEMBER 30, 2023

AS PER OUR REPORT OF EVEN DATE
FOR KESABA PADHY & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 123672 W

Kpadhy
(KESABA PADHY)
PROPRIETOR
M. NO. 113734
UDIN: 28113734B



For and on behalf of
Altair Partition Systems LLP

Amjad
(Amjad Arbani)
Designated Partner
DIN: 02718019

Namita
(Namita Bankhele)
Designated Partner
DIN: 07221844

ALTAIR PARTITION SYSTEMS LLP
(Formerly FABTECH PARTITION SYSTEMS LLP)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2023

1 SIGNIFICANT ACCOUNTING POLICIES :

(a) Basis of preparation of Financial Statements :

The accompanying financial statements have been prepared under the historical cost convention and on going concern basis, in accordance with generally accepted accounting principles in India (Indian GAAP).

(b) Use of Estimates :

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the period in which the results are known / materialize.

(c) Revenue Recognition ;

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Revenue on sale of products is recognised when the products are dispatched to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected.

Domestic Sales are accounted net of GST sales return and rate difference if any.

(d) Purchases :

Purchases are accounted net of GST, purchase return and rate difference if any .

(e) Fixed Assets :

Tangible Assets :

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses.

Cost of acquisition comprise all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use. Costs of construction are composed of those costs that relate directly to specific assets and those that are attributable to the specific assets and those that are attributable to the construction activity in general and can be allocated to the specific assets up to the date the assets are put to use.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Intangible Assets :

Intangible assets are stated at their cost acquisition, less accumulated amortisation and impairment losses. An asset is recognised, where it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured.

(f) Depreciation :

Depreciation is provided as per the rates provided under the Income Tax Act, 1961. Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

(g) Inventories :

Inventories are valued at lower of the cost (net of CENVAT) and net realisable value, on FIFO Cost of raw materials is valued at lower of the cost (net of CENVAT) and net realisable value, on Stores and spares are valued at lower of the cost (net of CENVAT) and net realisable value, on Work-in-progress is valued at cost or net realisable value whichever is lower.

Finished goods are valued at lower of the cost (net of CENVAT) and net realisable value, on FIFO Cost of inventories comprises all costs of purchase (net of credits), cost of conversion and other

(h) Employee Benefits :

Employee benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the Statement of profit & loss in the period in which the service is rendered.

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss a/c of the year in which the related service is rendered. No provision for gratuity has been made. The same will be considered on payment basis.

Actuarial gains and losses are recognised immediately in the Statement of profit & loss.

(i) Taxation :

Income tax is accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realised.



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(Formerly FABTECH PARTITION SYSTEMS LLP)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(j) Provisions & Contingent Liabilities :

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

Contingent liabilities as defined in Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provision is made if it is probable that an outflow of future economic benefits will be required to settle the obligation.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2023

NOTE 2 - PARTNERS' CAPITAL ACCOUNT

PARTNERS' CURRENT ACCOUNT FOR THE YEAR ENDED 31ST MAR 2023			
FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED			
PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
	RS.		RS.
		By Balance B/d	2,00,87,095
To Balance C/F	2,21,95,607	By Share of Profit	21,08,512
TOTAL	2,21,95,607	TOTAL	2,21,95,607

ADVANTEK AIR SYSTEMS PVT LTD			
PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
	RS.		RS.
		By Balance B/d	54,36,038
By Balance C/F	59,63,166	By Share of Profit	5,27,128
TOTAL	59,63,166	TOTAL	59,63,166



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 3 - SUNDRY CREDITORS

Particulars	As at March 31, 2023	As at March 31, 2022
For Purchases	4,21,55,115	3,25,45,906
For Expense/Capital	11,01,476	9,13,386
TOTAL	4,32,56,591	3,34,59,292

NOTE 4 - STATUTORY LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Profession Tax Payable	48,175	64,325
TDS Payable	2,11,515	2,39,756
GST Payable	3,59,181	4,84,387
TOTAL	6,18,871	7,88,468

NOTE 5 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customer	1,06,12,247	12,09,921
Provisions	22,28,400	16,36,419
Balance with Bank (Excess Cheque issued)	-	5,82,363
TOTAL	1,28,40,647	34,28,703

NOTE 7 - SECURITY DEPOSITS :

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit for gas	54,400	54,400
Rent Deposit	11,64,616	8,39,500
Sales tax Deposit	25,000	25,000
Electricity Deposit	1,58,200	1,58,200
TOTAL	14,02,216	10,77,100



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 8 - INVENTORIES :

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	2,31,63,344	2,09,67,990
Work-in-progress	75,70,517	58,26,194
Finished goods	80,69,050	46,83,129
TOTAL	3,88,02,911	3,14,77,313

NOTE 9 - CASH AND CASH EQUIVALENT :

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks	10,89,000	-
Cash on hand	14,915	4,414
TOTAL	11,03,915	4,414

NOTE 10 - TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	3,09,13,530	1,76,82,967
TOTAL	3,09,13,530	1,76,82,967



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
NOTE 11 - SHORT TERM LOANS & ADVANCES :

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to suppliers & others	20,97,014	96,709
Balance with Govt. Authorities	6,36,304	13,39,082
Deferred Tax Asset	5,000	5,000
Staff Loan	30000	
TOTAL	27,68,318	14,40,791



ALTAIR PARTITION SYSTEMS LLP
(Formerly 'FABTECH PARTITION SYSTEMS LLP')

FIXED ASSETS AS ON 31ST MARCH 2023

NOTE 6 - FIXED ASSETS

Description	Rate of Depreciation	W.D.V As on 01.04.2022	Additions		Deletion / Sold	Total	Exchange Rate Difference	Depreciation For the year	WDV As on 31.03.2023
			More Than 180 Days	Less Than 180 Days					
	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Plant & Machinery Block 1 (15%):									
Plant & Machinery	15%	90,93,987	13,22,000	56,600	-	1,04,72,587	-	15,66,643	89,05,944
Tea Vending Machine	15%	9,368	-	-	-	9,368	-	1,405	7,963
Mobile Phone	15%	1,474	-	-	-	1,474	-	221	1,253
Biometric Machine	15%	3,409	-	-	-	3,409	-	511	2,898
CCTV Camera	15%	23,564	-	-	-	23,564	-	3,535	20,029
INVERTER	15%	17,476	-	-	-	17,476	-	2,621	14,855
		91,49,278	13,22,000	56,600	-	1,05,27,878	-	15,74,937	89,52,941
Plant & Machinery Block 2 (40%):									
Computer	40%	36,424	-	3,975	-	40,399	-	15,365	25,034
Computer Accessories	40%	876	-	-	-	876	-	350	526
Laptop	40%	3,339	-	36,864	-	40,203	-	8,708	31,495
Printer	40%	1,296	-	-	-	1,296	-	518	778
		41,935	-	40,839	-	82,774	-	24,942	57,832
Furniture & Fittings (10%):									
Factory Improvement	10%	10,38,836	-	-	-	10,38,836	-	1,03,884	9,34,952
Electrical Fittings	10%	3,97,187	-	-	-	3,97,187	-	39,720	3,57,467
Air Conditioner	10%	89,775	-	-	-	89,775	-	8,978	80,798
		15,25,798	-	-	-	15,25,798	-	1,52,581	13,73,217
TOTAL (A)		1,07,17,011	13,22,000	97,439	-	1,21,36,450	-	17,52,459	1,03,83,951



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2,11,44,058



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ALTAIR PARTITION SYSTEMS LLP
(Formerly 'FABTECH PARTITION SYSTEMS LLP')

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2023

NOTE 12 - REVENUE FROM OPERATIONS :

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Sale of products	12,98,93,347	8,25,60,179
Less: GST	1,91,39,452	1,25,93,926
	11,07,53,895	6,99,66,254
TOTAL	11,07,53,895	6,99,66,254

NOTE 13 - COST OF MATERIAL CONSUMED :

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Opening stock	2,09,67,990	1,32,60,760
Add: Purchases	9,58,58,806	6,04,26,649
Less: Closing stock	2,31,63,344	2,09,67,990
TOTAL	9,36,63,452	5,27,19,419

NOTE 14 - CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE :

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
a. Inventories at the end of the year:		
Finished goods	80,69,050	46,83,129
Work-in-progress	75,70,517	58,26,194
	1,56,39,567	1,05,09,323
b. Inventories at the beginning of the year:		
Finished goods	46,83,129	30,14,050
Work-in-progress	58,26,194	45,22,552
	1,05,09,323	75,36,602
Net (increase)/ decrease (b) - (a)	(51,30,244)	(29,72,721)



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ALTAIR PARTITION SYSTEMS LLP

(Formerly 'FABTECH PARTITION SYSTEMS LLP')

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR 31, 2023

NOTE 15 - EMPLOYEE BENEFIT EXPENSES :

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Salary, Wages and Incentives	68,00,043	73,07,301
Staff Welfare Expense	4,56,155	4,34,830
TOTAL	72,56,198	77,42,131

NOTE 16 - OTHER EXPENSES :

Particulars	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
Audit Fees	55,000	55,000
Freight & Forwarding Expense	4,14,490	2,53,666
Loading & Unloading Charges	2,05,600	1,64,885
Internet Charges	13,000	17,639
Insurance Charges		40,387
Bank Charges	15,333	5,446
Postage & Courier Charges	7,115	10,190
Printing & Stationery	75,569	32,727
Legal & Professional Fees	1,44,500	1,40,188
Repairs & Maintenance - Factory	1,95,271	2,04,746
Repairs & Maintenance - Computer	1,000	850
Travelling & Conveyance Expense	36,843	41,735
Electricity Charges	9,13,640	7,69,530
Rent Charges	45,43,564	38,91,917
Society Maintenance Charges	5,40,000	90,000
Communication Expense	16,245	5,800
Rates & Taxes	12,244	75,490
ROC Charges		6,300
Warai Charges	3,60,000	3,60,000
Weighing Charges	13,530	6,060
Written off	5,297	4,87,791
Miscellaneous Expenses	1,806	19,797
Site expenses	28,736	-
Labour Charges	29,79,512	13,71,713
TOTAL	1,05,78,293	80,51,857



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