Ajmera & Ajmera
Chartered Accountants

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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 sub-section (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)*	*Difference(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 - **Others**	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

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 Statue	*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

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN - 018796 C

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

Date: 30th September, 2023

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 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

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN 018796 C

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

Date: 30th September, 2023

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

Consolidated 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	4,348.64	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		1,608.36	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	**7,675.64**
TOTAL		**7,944.26**	**8,211.43**

See accompanying notes forming part of the financial statements 1 to 55

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

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

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

Place : Mumbai
Date: September 30, 2023

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

Naseem Ahsan Khan
Director
DIN: 00153263

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI

Manisha Hemant Anavkar
Director
DIN: 00733660

Place : Mumbai
Date: September 30, 2023

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

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

₹ In Lakhs

		Note No	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
	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	619.85
	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**		**11,335.69**	**10,879.15**
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**
	Less: 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

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN - 018796 C

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

Place : Mumbai
Date: September 30, 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 Homant Anavkar
Director
DIN: 00733660

Place : Mumbai
Date: September 30, 2023

Fabtech®
Technologies Cleanrooms Pvt. Ltd.

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	53.18	58.01
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	(0.96)	-
Minority interest	(9.05)	-
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	(112.35)	(62.36)
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:

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

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

AJMERA & AJMERA * CHARTERED ACCOUNTANTS * FRN - 018796 C

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

Place : Mumbai
Date: September 30, 2023

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

Naseem Ahsan Khan
Director
DIN: 00163263

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED MUMBAI

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 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 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 31.03.2023	% of Holding either directly or through subsidiaries 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.

KHERA & ASSOCIATES
FRN - 018796C

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 ₹80 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 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.

(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.

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN 018796C

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.

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

Notes forming part of the consolidated 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)	61,00,000	610.00	61,00,000	610.00
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. Asgil 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. Asgil Khan	16,61,999	59.66%	0.00%	16,61,999	59.66%	100.00%
2	Mr. Aarif 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	-	-	27,75,895	277.59
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	-	-
Less: Equity Shares Allotment *(Allotted to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)**	-	-	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 alloted to the shareholders of Fabtech Technologies International Limited on July 09, 2021.*

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

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

5 Reserves and surplus

	As at 31-03-2023 ₹	₹ in Lakhs As at 31-03-2022 ₹
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	3,500.95	3,160.87
Add: Profit for the year	844.69	340.08
Net surplus in Statement of Profit and Loss	4,345.64	3,500.95
Capital Reserve		
Balance as per last Balance Sheet	3.00	3.00
Closing balance	3.00	3.00
TOTAL	4,348.64	3,503.95

6 Long-term borrowings

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
a. Term loans for vehicles (Secured) (Refer Note below) :		
- from banks	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

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Provision for Employee benefits :		
- Compensated absences	34.70	32.34
- Gratuity	58.61	61.18
TOTAL	93.31	93.51

8 Short-term borrowings

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Repayable on demand - from banks (secured):		
Packing credit and cash credits	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	548.00	827.12

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

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

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 (95% of Rs. 4.35 cr)
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.

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN 018796 C

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

9 Trade payables

	₹ in Lakhs As at 31-03-2023 ₹	As at 31-03-2022 ₹
- Payable to Vendors		
Dues to micro and small enterprises (Refer Note 34)	132.32	228.00
Dues of creditors other than micro & small enterprises	1,688.39	2,157.76
	1,820.71	2,385.76

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	117.02	14.07	-	-	131.09
ii) Others	1,189.47	42.08	16.36	47.34	1,295.26
iii) Disputed dues - MSME	-	-	-	-	-
iv) 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	0.20	12.10	-	228.00
ii) Others	1,534.82	89.76	241.14	-	1,865.72
iii) Disputed dues - MSME	-	-	-	-	-
iv) 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 remittances	172.95	180.74
- Advances from customers	443.67	733.68
- Liabilities towards employees	15.41	35.05
Other current Liability	6.61	41.66
TOTAL	638.80	991.30

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
	23.20	5.74
Other provisions		
Provision for tax (net of advance tax)	105.84	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 1.65% 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)		
Opening value of investment	39.78	39.03
Add : Share of profit for the year	0.96	0.76
Closing value of investment	40.74	39.78
TOTAL		
(Includes Goodwill of ₹ in Lakhs 50,435/-)		

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	(8.76)	(5.07)
TOTAL	(4.30)	(3.30)

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

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

₹ in Lakhs

15 Long-term loans and advances

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Unsecured, considered good		
Security deposits	65.96	18.61
Loans and advances to employees	9.10	26.40
TOTAL	75.06	45.00

16 Inventories

(At lower of cost and net realisable value)

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Raw materials	676.59	1,016.01
Work-in-progress	108.44	248.77
Finished goods	328.19	181.38
TOTAL	1,313.20	1,446.16

17 Trade receivables

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date of invoice (including foreign debtors and retention money)	2,052.10	2,491.51
Other trade receivables (including foreign debtors and retention money)	2,153.87	2,657.63
TOTAL	4,805.97	5,149.14

Trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	2,153.87	412.34	678.80	411.61	976.71	4,633.23
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	2,153.87	412.34	678.80	411.61	976.71	4,633.23

Trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	2,648.26	224.42	928.28	621.58	717.23	5,039.77
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	2,648.26	224.42	928.28	621.58	717.23	5,039.77

18 Cash and bank balances

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
(a) **Balances that meet the**		
Cash on hand	10.82	0.32
Balances with banks		
In current accounts	134.04	67.13
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	144.86	66.45
Other Bank Balances		
In deposit accounts with original maturity of more than 12 months	477.87	-
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	333.69	463.78
Total Other Bank Balance	811.35	463.78
TOTAL	956.21	530.23

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

19 Short-term loans and advances

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Unsecured, considered good		
Security deposits	37.94	113.11
Loans and advances to related parties	-	-
Loans and advances to employees	11.49	17.28
Prepaid expenses	4.49	9.04
Balances with government authorities	10.34	28.60
Export incentives receivables	6.98	-
Advances for supply of goods and services	266.84	375.64
TOTAL	337.97	543.68

20 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	9.15	6.10
TOTAL	9.43	6.43

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

₹ in Lakhs

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) Property, plant and equipments										
Buildings	36.71	-	-	36.71	24.02	2.63	-	26.65	10.06	12.69
	(35.70)	(1.01)	(-)	(36.71)	(22.99)	(1.03)	(-)	(24.02)		
Plant and Equipment	520.96	-	-	520.96	482.83	36.41	-	519.24	301.72	338.13
	(502.96)	(18.00)	(-)	(520.96)	(440.69)	(42.14)	(-)	(482.83)		
Office Equipment	26.64	3.05	-	29.69	23.16	1.18	-	24.34	5.34	3.48
	(26.28)	(0.35)	(-)	(26.64)	(22.16)	(1.00)	(-)	(23.16)		
Computers	49.92	4.81	-	54.74	43.07	2.97	-	46.04	8.70	6.85
	(45.16)	(6.76)	(-)	(49.92)	(40.34)	(2.73)	(-)	(43.07)		
Furniture and Fixtures	70.68	-	-	70.68	45.76	1.93	-	47.69	22.98	24.92
	(70.68)	(-)	(-)	(70.68)	(42.10)	(3.66)	(-)	(45.76)		
Vehicles	75.35	-	-	75.35	23.41	8.06	-	31.47	43.88	51.94
	(75.35)	(-)	(-)	(75.35)	(16.03)	(7.38)	(-)	(23.41)		
TOTAL	1,080.26	7.86	-	1,088.12	642.25	53.18	-	695.44	392.68	438.00
Previous Year	(1,054.14)	(26.12)	(-)	(1,080.26)	(584.25)	(58.01)	(-)	(642.25)		
(b) Intangible assets (Other than internally generated)										
Computer Software	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		
TOTAL	-	-	-	-	-	-	-	-	-	-
Previous Year	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		
(c) Capital work-in-process	13.00	-	-	13.00	-	-	-	-	13.00	13.00
	(-)	(13.00)	(-)	(13.00)	(-)	(-)	(-)	(-)		
TOTAL	13.00	-	-	13.00	-	-	-	-	13.00	13.00
Previous Year	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		
(d) Intangible assets under development	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		
TOTAL	-	-	-	-	-	-	-	-	-	-
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.

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	10,496.67
Sale of services - Installation and commissioning services	950.58	873.22
Other operating revenues		
Export incentives	2.46	-
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	-	5.39
Exchange rate fluctuations (net)	0.87	1.36
Miscellaneous income	1.64	1.29
TOTAL	**43.52**	**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	3,116.58	3,759.76
Aluminium Profile	827.99	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	262.70	280.31
Powder and Spray	186.64	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	181.38
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**

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

₹ in Lakhs

25 Employee benefits expense

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Salaries and wages	629.49	555.63
Contribution to provident fund and other funds	43.05	36.18
Gratuity	25.26	11.39
Staff welfare expenses	41.25	16.65
TOTAL	739.05	619.85

26 Finance costs

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Interest expense on:		
- Borrowings	85.41	51.08
- Trade payables	6.66	2.74
- Delayed / deferred payment of taxes	12.38	3.13
Other borrowing costs		
- Loan processing and commitment charges	7.85	5.40
TOTAL	112.31	62.36

27 Depreciation and amortisation expenses

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Depreciation of property, plant & equipment	53.18	58.01
Amortisation of other intangible assets		
TOTAL	53.18	58.01

28 Operating expenses

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Project erection and commissioning expenses	868.18	755.85
Power and fuel	117.91	93.04
Labour charges	164.16	164.05
Factory rent including lease rentals	105.40	98.32
TOTAL	1,245.65	1,111.25

29 Selling, General and Administrative expenses

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Freight and forwarding	313.35	280.94
Office Rent including lease rentals	21.25	26.62
Repairs and maintenance	11.93	17.86
Insurance	9.46	3.11
Rates and taxes	0.49	73.55
Communication	7.27	6.86
Travelling and conveyance	46.96	31.99
Printing and stationery	3.94	2.59
Bank charges	7.77	13.43
Postage and courier	13.61	15.24
Business promotion and sales commission	128.55	43.70
Donations	1.23	3.10
Expense for CSR	-	3.00
Legal and professional charges (Refer note below)	198.70	92.79
Net balances written off	13.84	16.21
Miscellaneous expenses	19.36	10.03
TOTAL	797.72	611.02

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

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
a) Statutoty Audit	2.20	2.20
b) Tax Audit	1.09	0.94
c) for certificate and tax consultancy	0.34	0.45
	3.62	3.59

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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	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%	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	6.86	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 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

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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 5 years and above 2% p.a.	For service 4 years and below 20% p.a. For service 5 years and above 2% p.a.
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.

c. The above information is certified by the actuary.

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Notes forming part of the consolidated financial statements for the period ended 31st March, 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) 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	31/03/2023	₹ in Lakhs 31/03/2022
a) Purchases	Fabsafe Technologies Pvt. Ltd.	100.51	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	31/03/2023	31/03/2022
a) Trade receivables	Fabtech Technologies Pvt Ltd	122.28	164.07
	Fabtech Technologies International Ltd.	394.22	605.03
	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

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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:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

50 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

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Notes forming part of the consolidated 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	2.37	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.

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

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	4,636.82	94.91	810.27
Subsidiaries :				
Indian				
1. Altair Partition Systems LLP	6.13	305.48	5.30	45.25
2. FTS Installation Services LLP	0.11	5.40	(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)	(1.06)	(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	Altair Partition Systems LLP	FTS Installation Services LLP
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

AJMERA & AJMERA FRN - 018796 C

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 55 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 : 23166931BGUWIN4915

Place : Mumbai
Date: September 30, 2023

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

Naseem Ahsan Khan
Director
DIN: 00163263

Manisha Hemant Anavkar
Director
DIN: 00733660

Place : Mumbai
Date: September 30, 2023