



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"), (Holding Company and its subsidiaries together referred to as "the Group") as listed in Annexure A, which includes its subsidiaries and Group's share of profit/loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended March 31, 2024, and notes to financial statements, including 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, and based on the consideration of reports of the other auditors on the separate financial statements of subsidiaries and associates referred to in the Other Matter section below, 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 and other accounting principles generally accepted in India read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards"), of the consolidated state of affairs of the Group as at March 31, 2024, 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 ("SAs") specified under section 143(10) of the Act. 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, its associates 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Annexure A of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 Annual'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 subsidiaries 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 its subsidiaries and associate, is traced from their financial statements audited by other auditors.
- If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of Management and Those Charged with Governance 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 associates in accordance with other accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associate 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of the Group 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 are also responsible for overseeing the financial reporting process of the Group and of its associate.

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.
- 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 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 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.

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- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group 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.

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 two subsidiaries whose financial statements reflect the total assets of Rs.11,79,68,321 as at March 31, 2024, total revenues of Rs.13,69,72,067 the year ended March 31, 2024, as considered in consolidated financial statements. We also did not Audit the financial Statements of one associate whose total assets reflect of Rs.23,09,35,400 as at March 31, 2024 and Total Revenue of Rs. 22,05,44,960 for the year ended March 31, 2024. However, we have included in the consolidated financial statements Group's Associate share of net profit of Rs.17,36,150 for the year ended March 31, 2024, as considered in consolidated financial statements. Regarding the financial statements of one associate and one subsidiary, which have been audited by other auditors, and the reports for another subsidiary, which have been certified and provided to us by the Management.

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

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 and 16 above, of companies included in the consolidated financial statements for the year ended March 31, 2024 and covered under the Act we report that following are the qualifications remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2024 for which such Order reports have been issued till date and made available to us:

Name	CIN	Natuer of Relationship	Clause number of CARO report which is qualified or Adverse
Fabtech Technologies Cleanrooms Private Limited	U74999MH2015PTC265137	Holding Company	Clause (iii a),(vii b)

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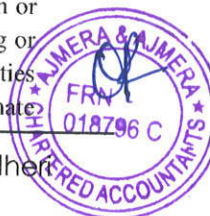


1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financials of its subsidiaries, associate referred to in the Others Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained 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 of Holding as on 31st March 2024 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 its subsidiaries, and an associate company incorporated in India, none of the directors of the Group companies, its subsidiaries, and an associate company incorporated in India is disqualified as on 31st March 2024 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 B" which is based on the auditors' reports of the Holding company, its subsidiaries, and an associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, and based on the auditor's report of subsidiary companies, and associate company, the remuneration paid by the Holding Company, its subsidiary and associates to their respective 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 Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the group, its associates and joint venture (Refer Note 31 to the Consolidated Financial Statements);
 - ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law and accounting standard, for material foreseeable losses on long term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate company incorporated in India;
 - iv) (a) The respective Managements of the Holding Company and its subsidiaries and associate company 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 and associate company 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

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- Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company its subsidiaries and associate company 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 and associate company respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company or any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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 and associate company 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), as provided under (a) and (b) above contain any material misstatement.
- v) The company has not declared any dividend during the year ended March 31, 2024. Hence the provisions of Section 123 of the Act is not applicable for the financial year 2023-24.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 Based on our examination, which included test checks, the company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Ajmera & Ajmera
Chartered Accountants
(Firm’s Registration No. 018796C)

Omprakash Ajmera
(Partner)
(Membership No. 157420)
UDIN: 24157420BKBZZS8562



Date: 28th June, 2024
Place: Mumbai



Ajmera & Ajmera

Chartered Accountants

Annexure A referred to in Paragraph 1 of the Independent Auditor's Report of even date to the members of Fabtech Technologies Cleanrooms Private Limited on the consolidated Financial statements for the year ended 31 March 2024.

List of Entities included in the statement

Name of the Holding Company

Fabtech Technologies Cleanrooms Private Limited

Name of Subsidiaries

- Altair Partition Systems LLP
- FTS Installation Service LLP

Name of Associates

Advantek air systems private limited

For Ajmera & Ajmera
Chartered Accountants
(Firm's Registration No. 018796C)

Omprakash Ajmera
(Partner)
(Membership No. 157420)
UDIN: 24157420BKBZZS8562



Date: 28th June, 2024
Place: Mumbai

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**Annexure "B" to the Independent Auditor's Report
(Referred to in paragraph 2(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 Group as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Fabtech Technologies Cleanrooms Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiary, its associate 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 subsidiaries and associate company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries, associate 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 with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 subsidiaries, associate 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 with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries, associate company, which are companies incorporated in India.

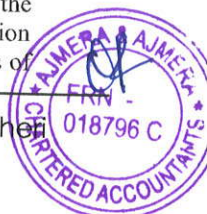
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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

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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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 subsidiaries, its associate company and which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements in so far as it relates 1 Subsidiary, 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 aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates 1 Subsidiary which is incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls with reference to Consolidated Financial Statements is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters.

For Ajmera & Ajmera
Chartered Accountants
(Firm's Registration No. 018796C)

Omprakash Ajmera
(Partner)
(Membership No. 157420)
UDIN: 24157420BKBZZS8562



Date: 28th June, 2024

Place: Mumbai

Consolidated Balance Sheet as at 31st March, 2024

₹ in Lakhs

	Note No.	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	278.59	278.59
(b) Reserves and surplus	4	4,883.89	4,348.64
		5,162.48	4,627.23
2 Minority Interest		69.74	64.41
3 Non-current liabilities			
(a) Long-term borrowings	5	125.73	20.58
(b) Deferred tax liabilities (net)	13	-	4.30
(c) Long-term provisions	6	62.02	93.31
		187.75	118.19
4 Current liabilities			
(a) Short-term borrowings	7	448.90	545.88
(b) Trade payables	8		
i) Dues of micro & small enterprises		280.22	131.89
ii) Dues of creditors other than micro & small enterprises		1,897.64	1,688.82
(c) Other current liabilities	9	815.18	638.80
(d) Short-term provisions	10	49.84	129.04
		3,491.78	3,134.43
TOTAL		8,911.75	7,944.26
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	11(a)	510.94	392.68
(ii) Capital work-in-progress	11(b)	-	13.00
(b) Non-current investments	12	104.94	40.74
(c) Deferred tax asset (net)	13	17.11	-
(d) Long-term loans and advances	14	73.51	75.05
		706.50	521.47
2 Current assets			
(a) Inventories	15	1,571.29	1,313.21
(b) Trade receivables	16	5,159.80	4,805.97
(c) Cash and bank balances	17	990.58	956.21
(d) Short-term loans and advances	18	476.31	337.97
(e) Other current assets	19	7.27	9.43
		8,205.25	7,422.79
TOTAL		8,911.75	7,944.26
See accompanying notes forming part of the financial statements	1 to 58		

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

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

Omajmera



Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKBZZS8562

Amjad Adam Arbani

Amjad Adam Arbani
Director
DIN: 02718019

Manisha Hemant Anavkar

Manisha Hemant Anavkar
Director
DIN: 00733660



Place : Mumbai
Date: June 28, 2024

Place : Mumbai
Date: June 28, 2024

Consolidated Statement of Profit and Loss for the period ended 31st March, 2024

₹ in Lakhs

	Note	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	No		
Income			
1 Revenue from operations (gross)	20	9,739.15	12,467.10
2 Other income	21	60.11	43.52
3 Total income (1+2)		9,799.26	12,510.62
Expenses			
Cost of materials consumed	22	6,537.96	8,394.25
Changes in inventories of finished goods and work-in-progress	23	1.10	(6.47)
Employee benefits expense	24	704.97	719.89
Finance costs	25	103.24	112.31
Depreciation and amortisation expense	26	49.54	53.18
Operating expenses	27	1,055.72	1,261.08
Selling, General and Administrative expense	28	601.15	801.45
4 Total expenses		9,053.68	11,335.69
5 Profit before tax		745.58	1,174.93
6 Tax expense			
(a) Current tax expense for current year		180.00	290.00
(b) Short/ (Excess) provision for tax relating to prior year		43.47	31.15
		223.47	321.15
(c) Deferred Tax Credit		(21.41)	1.00
		202.06	322.15
7 Profit for the year after tax before share of profit of associate & minority interest		543.52	852.78
8 Share in profit of associate		17.20	0.96
9 Profit for the year after tax before share of profit attributable to minority interest		560.72	853.74
Less: Share of (loss)/ profit attributable to minority interest		4.11	9.05
10 Profit for the year after tax carried to Balance Sheet		556.61	844.69
Earnings per share:			
Basic & Diluted	37	19.98	30.32
Face Value Per Share		10	10
See accompanying notes forming part of the financial statements	1 to 58		

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

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

Omprakash Ajmera



Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKBZZS8562

Amjad Adam Arbani
Director
DIN: 02718019



Manisha Hemant Anavkar
Director
DIN: 00733660

Place : Mumbai
Date : June 28, 2024

Place : Mumbai
Date : June 28, 2024

Consolidated Cash Flow Statement for the year ended 31st March, 2024

₹ in Lakhs

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
A. Cash flows from operating activities		
Profit before tax	745.58	1,174.93
Adjustments for:		
Depreciation and amortisation expense	49.54	53.18
Unrealised foreign exchange (gain)/ loss, net	(1.11)	0.05
Trade receivables, deposits & trade payables written off/ back	4.66	13.84
Finance costs	103.24	112.31
Interest income on bank deposits	(55.24)	(41.00)
Operating profit before working capital changes	846.66	1,313.31
Adjustments for changes in :		
(Increase)/ decrease in inventories	(258.07)	132.95
(Increase)/ decrease in trade receivables	(358.49)	329.38
(Increase)/ decrease in short-term loans and advances	(138.34)	205.71
(Increase)/ decrease in other current assets	1.87	(3.05)
Increase/ (decrease) in trade payables	357.14	(565.05)
Increase/ (decrease) in other current liabilities	176.43	(352.41)
Increase/ (decrease) in short-term provisions	0.54	17.46
Increase/ (decrease) in long-term loans and advances	1.55	(30.05)
Increase/ (decrease) in long-term provisions	(31.29)	(0.20)
Cash generated from operations	598.00	1,048.04
Net income tax paid	(312.63)	(258.93)
Net cash flows from operating activities (A)	285.38	789.11
B. Cash flows from investing activities		
Capital expenditure on fixed assets including capital advances	(154.81)	(7.86)
Interest received	55.53	40.98
Investment in associates	(57.72)	-
Fixed deposit with banks matured/ (placed)	5.31	(347.57)
Net cash from / (used in) investing activities (B)	(151.69)	(314.47)
C. Cash flows from financing activities		
Proceeds/ (repayment) of short term borrowings, net	(97.83)	(279.11)
Net decrease in vehicle loan	106.00	(4.60)
Effect of exchange rate changes	1.11	(0.05)
Finance costs	(103.29)	(112.47)
Net cash (used in) / from financing activities (C)	(94.01)	(396.23)
Net increase in cash and cash equivalents (A+B+C)	39.67	78.41
Cash and cash equivalents (opening balance)	144.86	66.45
Cash and cash equivalents (closing balance)	184.53	144.86

Notes to cash flow statement:

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

In terms of our report attached.

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


Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKBZZR3603



Place : Mumbai
Date : June 28, 2024

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


Amjad Adam Arbani
Director
DIN: 02718019


Manisha Hemant Anavkar
Director
DIN: 00733660

Place : Mumbai
Date : June 28, 2024



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

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.

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, 2024.

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

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

Name of the company	Relationship	Country of Incorporation	% of Holding either directly or through subsidiaries	% of Holding either directly or through subsidiaries
			31.03.2024	31.03.2023
Altair Partition Systems LLP	Subsidiary	India	80.00%	80.00%
Advantek Air system Private Limited	Associate	India	26.00%	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.

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.

(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).



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

(ix) **Borrowing costs:**

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

(x) **Impairment:**

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

(xi) **Investments:**

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

(xii) **Inventories:**

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

The cost is determined as follows:

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

(xiii) **Employee benefits:**

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

(II) Long term benefits:

a. **Defined Contribution Plan**

Provident and Family Pension Fund

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

b. **Defined Benefit Plan**

Gratuity

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

Compensated absences

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

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

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

(b) The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for 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.



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

(xvi) Provisions and contingent liabilities:

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.

(xvii) Lease:

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

(xviii) Cash Flow Statement:

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

(xix) Earnings per share (EPS):

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

(xx) Operating Cycle:

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



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

3 Share capital	₹ in Lakhs			
	As at 31-03-2024		As at 31-03-2023	
	Number of shares	₹	Number of shares	₹
Authorised:				
Equity shares of ₹ 10/- each	5,100,000	510.00	5,100,000	510.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	2,785,895	278.59	2,785,895	278.59
TOTAL	2,785,895	278.59	2,785,895	278.59

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

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	2,785,895	278.59	2,785,895	278.59
Add : Issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,785,895	278.59	2,785,895	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 31-03-2024		As at 31-03-2023	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	1,661,999	59.66%	1,661,999	59.66%
Mr. Aarif Khan	415,500	14.91%	415,500	14.91%
Mr. Hemant Anavkar	346,251	12.43%	346,251	12.43%
Mrs. Manisha Anavkar	346,252	12.43%	346,250	12.43%

d. Shareholding of promoters

Sr. No.	Promoter name	As at 31-03-2024			As at 31-03-2023		
		No. of Shares held	% of total shares	% change during the year	No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	1,661,999	59.66%	0.000%	1,661,999	59.66%	0.000%
2	Mr. Aarif Khan	415,500	14.91%	0.000%	415,500	14.91%	0.000%
3	Mr. Hemant Anavkar	346,251	12.43%	0.000%	346,251	12.43%	0.000%
4	Mrs. Manisha Anavkar	346,252	12.43%	0.001%	346,250	12.43%	0.000%

4 Reserves and surplus

	As at 31-03-2024	As at 31-03-2023
	₹	₹
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	4,345.64	3,500.95
Add: Profit for the year	556.61	844.69
Less: Adjustments related consolidation pertaining to the previous year	(18.34)	-
Less: Adjustments for associate profit share of previous years	(3.02)	-
Net surplus in Statement of Profit and Loss	4,880.89	4,345.64
Capital Reserve		
Balance as per last Balance Sheet	3.00	3.00
Closing balance	3.00	3.00
TOTAL	4,883.89	4,348.64



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

5 Long-term borrowings

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

Note:

For Term Loan for Vehicle

Secured by hypothecation of vehicles acquired under said loans

Terms of repayment :

Repayable in 48 or 60 monthly equal instalments including interest ranging between 8.00% to 8.55%

Instalments falling due in respect of the above loans up to 31st March, 2025 have been grouped under "short-term borrowings, Note No. 7"

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
TOTAL	125.73	20.58

6 Long-term provisions

Provision for Employee benefits :

- Compensated absences
- Gratuity

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
TOTAL	62.02	93.31

7 Short-term borrowings

Repayable on demand - from banks (secured):
Cash credits and overdraft

Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 5)
- from banks

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
TOTAL	448.90	545.88

Nature of Security- Axis Bank

- a) First pari passu charge on entire current assets including stock and receivables (present & future).
b) First charge on movable fixed assets of the company both present & future excluding vehicles.
c) Exclusive charge on shop no. 301, 302, 303 and 304, 2nd Floor in Mega Center, Magarpatta, Hadaspur, 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. Aarif Khan; and
b) Corporate guarantees of Fabtech Technologies International Limited & Fabtech Technologies Pvt. Ltd.

Nature of Security- RBL Bank

- a) Limits with RBL Bank is backed by 100% Fixed Deposits

Nature of Security- HDFC Bank (Credit Facilities in Altair Partition Systems LLP)

- a) Primary security - Commercial property situated at Murbad
b) Collateral security - CGTMSE Guarantees, Personal Guarantees and Corporate Guarantees of Partners.

8 Trade payables

- Payable to Vendors

- Dues to micro and small enterprises (Refer Note 35)
Dues of creditors other than micro & small enterprises

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
TOTAL	2,177.85	1,820.71



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

Trade payables ageing schedule as on 31st March, 2024

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	268.82	11.39	-	-	280.22
ii) Others	1,760.96	81.75	37.83	17.10	1,897.64
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	2,029.78	93.15	37.83	17.10	2,177.85

Trade payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	117.82	14.07	-	-	131.89
ii) Others	1,578.71	42.08	16.81	51.21	1,688.82
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	1,696.52	56.15	16.81	51.21	1,820.70

9 Other current liabilities

Interest accrued but not due on borrowings

Other payables

- Statutory remittances
- Advances from customers
- Liabilities towards employees
- Other current Liabilities

	As at 31-03-2024	As at 31-03-2023
Interest accrued but not due on borrowings	0.11	0.17
Other payables		
- Statutory remittances	122.45	172.95
- Advances from customers	679.81	443.67
- Liabilities towards employees	6.89	15.41
- Other current Liabilities	5.92	6.61
TOTAL	815.18	638.80

10 Short-term provisions

Provision for employee benefits:

- Compensated absences
- Gratuity

Other provisions

Provision for tax [net of advance tax]

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
Provision for employee benefits:		
- Compensated absences	4.68	3.65
- Gratuity	19.06	19.55
Other provisions	23.74	23.20
Provision for tax [net of advance tax]	26.11	105.84
TOTAL	49.84	129.04

12 Non - current investments

(Unquoted, fully paid up, valued at cost)

Trade:

(a) Investment in 26% equity shares of associate company - carried at cost

Advantek Air System Pvt. Ltd.

(72,766 (P.Y. 3,514) Equity Share of 10/- each, fully paid up)

Opening value of investment

Add : Share of profit for the year

Add : Additional investment made during the year

Less : Adjustments for profit share pertaining to previous years

Closing value of investment

(Includes Capital Reserve of ₹ 19.87 lakhs (Goodwill P.Y. ₹ 0.50 lakhs)

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
Opening value of investment	40.74	39.78
Add : Share of profit for the year	17.22	0.96
Add : Additional investment made during the year	50.00	-
Less : Adjustments for profit share pertaining to previous years	(3.02)	-
TOTAL	104.94	40.74



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

13 Deferred tax (liability) / asset (net)

- The balances comprises temporary differences attributable to -
- Provision for compensated absences and Gratuity
 - Differences in the net block as per Income Tax and the Companies Act
 - Payable to Micro and Small entities beyond time limit specified in the MSME Act

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
	21.63	4.47
	(10.89)	(8.78)
	6.37	-
TOTAL	17.11	(4.30)

14 Long-term loans and advances

- Unsecured, considered good
- Security deposits
 - Loans and advances to employees

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
	62.90	65.95
	10.61	9.10
TOTAL	73.51	75.05

15 Inventories

(At lower of cost and net realisable value)

- Raw materials
- Work-in-progress
- Finished goods

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
	1,135.76	876.59
	238.52	108.44
	197.01	328.19
TOTAL	1,571.29	1,313.21

16 Trade receivables

- Unsecured, considered good
- from the date of invoice (Including retention money not due)
 - Trade receivables outstanding for a period exceeding six months
 - Other trade receivables

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
	2,706.41	2,652.10
	2,453.39	2,153.87
TOTAL	5,159.80	4,805.97

Trade receivables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	2,453.39	452.56	795.64	342.15	937.18	4,980.93
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	2,453.39	452.56	795.64	342.15	1,116.05	5,159.80

Trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	2,363.63	499.97	679.53	421.20	662.77	4,627.10
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	2,363.63	499.97	679.53	421.20	841.64	4,805.97



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

17 Cash and bank balances

- (a) Balances that meet the definition of Cash and Cash equivalents (as per AS 3)
- Cash on hand
 - Balances with banks
 - In current accounts
 - Cheque in hand
 - Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements

Other Bank Balances

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

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
	7.48	10.82
	34.49	134.04
	142.56	-
	184.53	144.86
	146.69	-
	378.81	477.67
	280.55	333.69
	806.05	811.35
TOTAL	990.58	956.21

Fixed deposit balances include Rs. 802.04 lakhs (P.Y. Rs. 479.29 lakhs) marked under lien against bank guarantees, letters of credit, corporate cards and working capital facilities.

18 Short-term loans and advances

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

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
	1.61	37.94
	9.69	11.49
	5.90	4.49
	17.71	10.34
	2.46	6.88
	438.94	266.84
TOTAL	476.31	337.97

19 Other current assets

- Interest accrued on bank deposits
- Other current assets

	As at 31-03-2024 ₹	As at 31-03-2023 ₹
	-	0.29
	7.27	9.15
TOTAL	7.27	9.43



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

11 Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK	
	As at 1st April, 2023	Additions	Deletion	Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Deletion	Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023	
(a) <u>Property, plant and equipments</u>														
Factory Shed	36.71 (36.71)	7.12 (-)	- (-)	- (-)	43.83 (36.71)	26.65 (24.02)	2.47 (2.63)	- (-)	(0.06) (-)	29.05 (26.65)	14.77	10.06	10.06	
Plant and Equipment	820.96 (820.96)	11.24 (-)	- (-)	13.79 (-)	845.99 (820.96)	519.24 (482.83)	33.69 (36.41)	- (-)	(0.49) (-)	552.44 (519.24)	293.55	301.72	301.72	
Office Equipment	29.69 (26.64)	0.27 (3.05)	- (-)	- (-)	29.95 (29.69)	24.34 (23.16)	0.82 (1.18)	- (-)	0.02 (-)	25.19 (24.34)	4.77	5.34	5.34	
Computers	54.74 (49.92)	2.46 (4.81)	- (-)	0.39 (-)	57.59 (54.74)	46.04 (43.07)	4.28 (2.97)	- (-)	0.10 (-)	50.42 (46.04)	7.17	8.70	8.70	
Furniture and Fixtures	70.68 (70.68)	- (-)	- (-)	- (-)	70.68 (70.68)	47.69 (45.76)	1.84 (1.93)	- (-)	- (-)	49.53 (47.69)	21.15	22.98	22.98	
Vehicles	75.35 (75.35)	132.10 (-)	- (-)	- (-)	207.45 (75.35)	31.47 (23.41)	6.45 (8.06)	- (-)	- (-)	37.92 (31.47)	169.53	43.88	43.88	
TOTAL	1,088.12 (1,080.26)	153.19 (7.86)	- (-)	14.18 (-)	1,255.49 (1,088.12)	695.44 (642.25)	49.54 (53.18)	- (-)	(0.44) (-)	744.55 (695.44)	510.94	392.68	392.68	
(b) <u>Capital work-in-progress</u>														
TOTAL	13.00 (-)	- (-)	- (-)	13.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	-	13.00	13.00	

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, 2023.



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Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

20 Revenue from operations (Gross)

Sale of products
Sale of services - Installation and commissioning
Other operating revenues
Export incentives

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	9,012.20	11,514.06
	726.95	950.58
	-	2.46
TOTAL	9,739.15	12,467.10

21 Other income

Interest income on bank deposits
Interest income on income tax refund
Insurance claim
Exchange rate fluctuations (net)
Miscellaneous income

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	55.24	41.00
	0.47	-
	1.27	-
	1.32	0.87
	1.81	1.64
TOTAL	60.11	43.52

22 Cost of materials consumed

Opening stock
Add: Purchases
Less: Closing stock

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	876.59	1,016.01
	6,797.13	8,254.83
	1,135.76	876.59
TOTAL	6,537.96	8,394.25

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

(a) Inventories at the end of the year:

Finished goods
Work-in-progress

(b) Inventories at the beginning of the year:

Finished goods
Work-in-progress

Net decrease (b) - (a)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	197.01	328.19
	238.52	108.44
	435.53	436.62
	328.19	181.38
	108.44	248.77
	436.62	430.15
Net decrease (b) - (a)	1.10	(6.47)

24 Employee benefits expense

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

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	628.98	631.31
	27.73	23.89
	13.93	23.44
	34.33	41.25
TOTAL	704.97	719.89



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

25 Finance costs

Interest expense on:

- Borrowings
- Trade payables
- Delayed / deferred payment of taxes

Other borrowing costs

- Loan processing and commitment charges

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	79.43	85.41
	7.62	6.86
	6.04	12.38
	10.14	7.65
TOTAL	103.24	112.31

26 Depreciation and amortisation expenses

Depreciation of property, plant & equipment

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	49.54	53.18
TOTAL	49.54	53.18

27 Operating expenses

Project erection and commissioning expenses

Power and fuel

Labour charges

Factory rent including lease rentals

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	712.63	887.34
	90.34	114.18
	144.52	154.16
	108.23	105.40
TOTAL	1,055.72	1,261.08

28 Selling, General and Administrative expenses

Freight and forwarding

Office Rent including lease rentals

Repairs and maintenance

Insurance

Rates and taxes

Communication

Electricity charges

Travelling and conveyance

Printing and stationery

Bank charges

Postage and courier

Business promotion and sales commission

Donations

Expense for CSR (Refer note 40)

Legal and professional charges (Refer note 29)

Net balances written off

Miscellaneous expenses

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	219.14	313.35
	23.36	21.25
	16.65	11.93
	12.14	9.46
	4.23	0.49
	5.91	7.27
	3.48	3.73
	54.54	46.98
	4.51	3.94
	8.99	7.77
	10.55	13.61
	46.14	128.55
	3.40	1.23
	12.00	-
	154.03	198.70
	4.66	13.84
	17.42	19.35
TOTAL	601.15	801.45



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

29 Legal and professional charges includes payments to statutory auditors (net of GST):	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
a) Statutory Audit	2.20	2.20
b) Tax Audit	1.09	1.09
c) for certificate and tax consultancy	0.29	0.34
Total	3.58	3.63

30 Contingent liabilities and commitments (to the extent not provided for) :

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
I) Contingent liabilities		
(a) Outstanding performance bank guarantees (PBG) for execution of projects	23.24	81.07
II) Commitments	100.00	-
Total	123.24	81.07

31 i) Two separate Cases u/s 138 of the Negotiable Instruments Act was filed by M/s. Fabtech Technologies International Limited against M/s. Centech Engineers Limited in Court No.63 of The Metropolitan Magistrate Court at Andheri, Mumbai for the 4 (four) dishonoured cheques total amounting to Rs.72,05,556/- (Total cheque amount of 4 cheques). In the said cases, 2 (two) separate orders were passed by the Court thereby convicting M/s. Centech Engineers Limited and its Directors, directing them to M/s. Fabtech Technologies International Limited (Complainant) a total amount of Rs. 89,88,931/- being the amount of 4 (four) dishonoured cheques along with interest thereon and also simple imprisonment of 6 months to the Directors of M/s. Centech Engineers Limited. Pursuant to the above-mentioned order, M/s. Centech Engineers Limited filed 2 (two) separate Appeals bearing no.02/2020 and 03/2020 in The City Civil and Sessions Court at Dindoshi, Mumbai challenging their 2 (two) conviction orders passed by The Metropolitan Magistrate, Andheri, Mumbai. Presently, the said appeals are pending for orders and arguments on a miscellaneous application for leading additional evidence. Further, the management is confident of resolving the matter in its favour and hence no provision is made in the books of accounts.

ii) Complaints filed under section 138 of the Negotiable Instrument Act for the 2 (two) dishonoured cheques total aggregating to Rs. 20,00,000/- (Rupees Twenty Lacs Only) which were issued by customer M/s. Jay Formulations Limited, before the Metropolitan Magistrate at Ballard Pier Court, Mumbai and Andheri Court, Mumbai.

- Complaint No.3305458/SS/2019 for Rs.10,00,000/- was filed in Court on 04-10-2019 before Metropolitan Magistrate, 33rd court, Ballard Pier, Mumbai

- Complaint No.4404563/SS/2019 for Rs.10,00,000/- was filed in court on 11-11-2019 before Metropolitan Magistrate, 44th court, Andheri, Mumbai

Both the complaints are adjourned and listed for the hearing. Further, the management is confident of resolving the matter in its favour and hence no provision is made in the books of accounts.

iii) In accordance with the requirements of the Scheme, The demerged company shall take all such steps in the proceedings before the appropriate authority to replace the demerged company with the resulting company. However, if the demerged company is unable to get the resulting company replaced in such proceedings, the demerged company shall defend the legal cases in accordance with the advice of the resulting company, as applicable and at the cost of the resulting company and the latter shall reimburse and indemnify the demerged company against all liabilities and obligations incurred by or against the demerged company in respect thereof. Hence disclosure and/ or contingent liabilities for the continued proceedings have been made in the respective resulting company's financial statements.

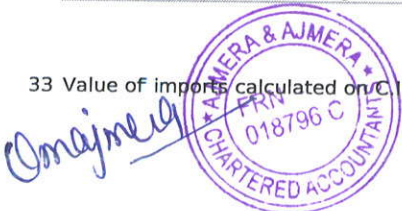
32 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Testing and validation fees	14.68	47.60
Total	14.68	47.60

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
FOB Value of Export Sales	216.69	64.58
Installation & commissioning services	-	-

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



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

34 Details of consumption of imported and indigenous raw materials:

Nature of material	For the Year Ended 31-03-2024		For the Year Ended 31-03-2023	
	% to total consumption	Value (in Lakhs)	% to total consumption	Value (in Lakhs)
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	6,537.96	100.00%	8,394.25
	100.00%	6,537.96	100.00%	8,394.25

35 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	31/03/2024	31/03/2023
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	272.60	119.63
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	7.62	12.26
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	7.62	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	7.62	12.26
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	7.62	12.26

36 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	
			31/03/2024	31/03/2023
US Dollar	Sell	INR	Nil	Nil
US Dollar	Buy	INR	Nil	Nil

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

Particulars	Currency	31/03/2024		31/03/2023	
		Foreign Currency	Foreign Currency	Foreign Currency	Foreign Currency
Payables in foreign currency					
Advances received from customers	USD	0.14	11.42	-	-
Receivables in foreign currency					
Trade receivables	USD	0.95	78.27	0.36	29.75
Advances for supply of goods and services	USD	2.40	169.69	2.40	169.69

37 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2024	As at 31-03-2023
a) Net profit available for equity shareholders (for basic/diluted EPS)	556.61	844.69
b) Basic earnings per share		
Weighted average number of equity shares (Nos.)	27.86	27.86
Basic EPS	19.98	30.32
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.)	27.86	27.86
Diluted EPS	19.98	30.32
d) Face value per share	10	10



38 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 24.95 lakhs (previous year 23.89 lakhs).

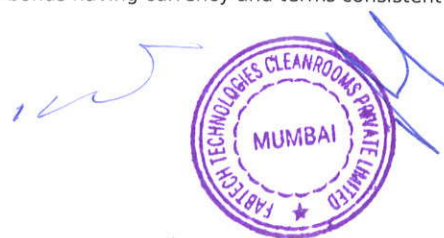
Defined benefit plan:

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

Particulars	31/03/2024	31/03/2023
(i) Change in defined benefit obligation:		
Present value of obligation at the beginning of the year	82.50	63.21
Interest Cost	6.19	4.60
Current Service Cost	7.26	6.54
Past Service cost	-	-
Benefits paid directly by the employer	(2.50)	(4.15)
Benefits paid from the fund	(2.41)	-
Actuarial (gain) / loss on obligations	2.04	12.30
Present value of benefit obligation at the end of the year	93.07	82.50
(ii) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	4.34	-
Expected return on plan assets	0.33	-
Contribution by the employers	46.73	4.34
Benefit paid from the funds	(2.41)	-
Assets Distributed on Settlements	-	-
Actuarial gain/ (loss) on plan assets - due to experience	1.22	0.00
Fair value of plan assets at the end of the year	50.21	4.34
(iii) Liability recognised in the Balance Sheet		
Opening net liability	78.16	63.21
Expenses recognised in the statement of profit and loss	13.93	23.44
Benefit paid from the funds	(2.50)	(4.15)
Contribution by the employers	(46.73)	(4.34)
Net liability/ (asset) recognised in the balance sheet	42.87	78.16
(iv) Gratuity expense / (credit) for the year		
Current Service Cost	7.26	6.54
Net interest cost	5.86	4.60
Net actuarial (gain) / loss recognized	0.82	12.30
Net expense / (credit)	13.93	23.44
(v) Actuarial assumptions		
Expected return on plan assets	7.50%	7.50%
Discount rate	7.50%	7.50%
Salary escalation	6.00%	6.00%
Attrition Rate		
Mortality Rate During Employment	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.
	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes :

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



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

39 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) Associate Advantek Air Systems Private Limited
- (b) Companies / Firms in which directors/ KMP have significant influence Fabtech Turnkey Projects LLP
F Plus Healthcare Technologies Pvt Ltd (Formerly known as F Plus Healthcare Technologies LLP)
FABL International Technologies LLP (Fablife Process Technologies LLP)
Fabsafe Technologies Private Limited
Fabtech Technologies Private Limited
Fabtech Technologies International Pvt Ltd (Formerly known as Fabtech Technologies International Ltd)
- (c) Directors and Key management personnel Mrs. Manisha Anavkar, Director
Mr. Amjad Adam Arbani (Appointed on June 13, 2024)
Chirag Himatlal Doshi (Appointment as a Non-Executive Director May 16, 2024)
Naseem Khan, Director (Resigned on 29th April 2024)

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

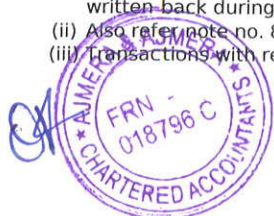
		₹ in Lakhs	
Nature of Transaction	Name of the Related Party	31/03/2024	31/03/2023
a) Purchases	Fabsafe Technologies Private Limited	167.23	109.51
	FABL International Technologies LLP	3.60	20.88
b) Sales	Fabtech Technologies International Private Limited	0.65	143.79
	Fabtech Technologies Private Limited	1,351.02	571.82
	Fabsafe Technologies Private Limited	187.60	2.08
c) Rent paid	Fabtech Turnkey Projects LLP	70.50	70.50
d) Reimbursement of expenses (net)	Fabtech Technologies Private Limited	0.48	28.67
e) Purchase of Equity Shares	Advantek Air Systems Private Limited	50.00	-
f) Payment for Trademark	Fabtech Technologies International Private Limited	8.23	11.36

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	31/03/2024	31/03/2023
a) Trade receivables	Fabtech Technologies Private Limited	535.87	122.28
	Fabtech Technologies International Private Limited	175.58	394.22
	Fabsafe Technologies Private Limited	40.34	-
	FABL International Technologies LLP	-	2.96
b) Trade payables	Fabtech Technologies Private Limited	0.53	-
	Fabtech Technologies International Private Limited	-	3.56
	Fabtech Turnkey Projects LLP (Rent payable)	6.35	7.97
c) Advances against supplies	Fabsafe Technologies Private Limited	190.68	18.53
	FABL International Technologies LLP	0.54	-
d) Investment	Advantek Air Systems Private Limited	51.65	1.65
e) Security deposit	Fabtech Turnkey Projects LLP	35.25	35.25

Notes:

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



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

40 Pursuant to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility are as under :

Sr. No.	Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
i)	Amount required to be spent by the company during the year	11.10	
ii)	Amount of expenditure incurred	12.00	
iii)	Shortfall at the end of the year	Nil	
iv)	Total of previous years shortfall	Nil	
v)	Reason for shortfall	Not Applicable	Not Applicable
vi)	Nature of CSR activities	Health, Livelihood, Education, Disaster relief	Not Applicable
vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

*Excess CSR spend of FY23-24 of Rs 0.90 lakhs has been carried forward to immediate three succeeding years pursuant to the companies (Corporate Social Responsibility Policy) Amendment Rules 2021 dated January 22, 2021

41 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 ₹ 131.59 lakhs (previous year: ₹ 126.65 lakhs).

42 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.

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

44 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.

45 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,

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

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

48 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

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

50 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.

51 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:

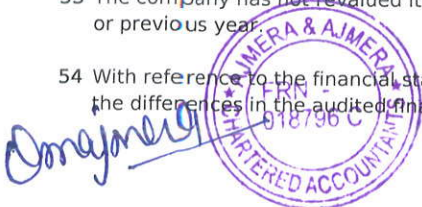
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

52 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.

53 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.

54 With reference to the financial statements of Altair Partition Systems LLP taken into consideration during the previous year's consolidation of accounts the differences in the audited financial statements of Altair Partition Systems LLP have been adjusted with Reserve and surplus in current year.



Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

55 Key financial ratios

Particulars	Numerator	Denominator	As at 31-03-2024	As at 31-03-2023	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	2.35	2.37	-1%	Not Applicable
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.11	0.12	-9%	Not Applicable
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	1.05	1.49	-30%	Refer note (i)
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	11.37%	20.09%	-43%	Refer note (ii)
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	187	146	28%	Refer note (iii)
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding	Average trade payables	94	81	16%	Not Applicable
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of FG and WIP	Average inventory	81	58	38%	Refer note (iv)
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	177	126	41%	Refer note (v)
i) Net profit ratio (%)	Net profit	Revenue from operations	5.72%	6.78%	-16%	Not Applicable
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	15.76%	26.01%	-39%	Refer note (vi)
k) Return on investment (%)	Interest income	Average of FD investments	12.55%	12.86%	-2%	Not Applicable

Notes:

- i) The change in ratio is on account of an increase in short-term borrowings.
- ii) This has happened due to less profit than last year.
- iii) The change in ratio is on account of the reduction in revenue from the previous year.
- iv) This is due to high levels of closing inventories.
- v) The change in ratio is on account of the reduction in revenue from the previous year.
- vi) This has happened due to less profit than last year.

56 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	As % of Consolidated Profit or Loss	Amount
Parent		₹ in Lakhs		₹ in Lakhs
Fabtech Technologies Cleanrooms Private Limited	92.00	5,161.99	93.10	526.17
Subsidiaries :				
Indian				
1. Altair Partition Systems LLP	6.01	337.11	3.63	20.52
2. FTS Installation Services LLP	0.12	6.70	0.23	1.30
Associates (Investment as per the equity method) :				
Indian				
1. Advantek Air Systems Private Limited	1.87	104.94	3.04	17.20
Total	100.00	5,610.73	100.00	565.19
Less : Eliminations	(6.75)	(378.51)	-	-
Less : Minority interests in all subsidiaries	(1.24)	(69.74)	(0.73)	(4.11)
Less : Adjustments for difference in opening stock	-	-	(0.79)	(4.47)
Net Total		5,162.49		556.61

Omajmera

Notes forming part of the consolidated financial statements for the period ended 31st March, 2024

₹ in Lakhs

57 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 2023 to 31st Mar 2024	1st Apr 2023 to 31st Mar 2024
Reporting currency	INR	INR
Exchange Rate	NA	NA
	₹ in Lakhs	₹ in Lakhs
Share capital	5.00	0.10
Reserves & surplus	332.11	6.60
Total assets	1,112.35	67.33
Total Liabilities	775.24	60.63
Investments	-	-
Turnover	1,484.44	-
Other income	0.02	1.87
Profit before tax	20.52	1.30
Provision for tax	-	-
Profit after tax	20.52	1.30
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	31st March 2024
2. Shares of Associate held by the company on the year end	
Numbers	72766
Amount of investment in associates (In Lakhs)	51.65
Extend of Holding %	26.00%
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	104.94
6. Profit /(Loss) for the year	66.15
Profit before tax	
i. Considered in Consolidation	17.20
ii. Not Considered in Consolidation	48.95

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

See accompanying notes 1 to 58 forming part of the financial statement

In terms of our report attached.

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

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKBZZS8562



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

Amjad Adam Arbani
Director
DIN: 02718019

Manisha Hemant Anavkar
Director
DIN: 00733660



Place : Mumbai
Date : June 28, 2024

Place : Mumbai
Date : June 28, 2024



Ajmera & Ajmera
Chartered Accountants

Independent Auditor's Report

To the Members of Fabtech Technologies Cleanrooms Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Fabtech Technologies Cleanrooms Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

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

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

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

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

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completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

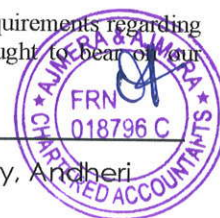
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to Standalone Financial Statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone Financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- 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. There Company has disclosed impact of pending litigation on its financial position in its Standalone Financial Statements. (Refer note no. 31 of standalone financial statements);
 - ii The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company;
 - iv (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

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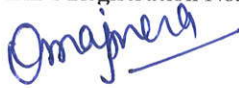
behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material mis-statement;

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in the Order, to the extent applicable.
3. With respect to the matters to be included in the Auditors Report in accordance with Rule 11(g) of Companies (Audit and Auditors) Rules 2014 effective from 1st April 2023, in our opinion and to the best of our information and according to the explanations given to us and based on our examination which included test checks, the Company have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software in compliance to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Since this is the first year of implementation of Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Ajmera & Ajmera
Chartered Accountants
(Firm's Registration No.018796C)


Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN: 24157420BKBZZR3603



Date: June 28, 2024
Place: Mumbai

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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 with reference to Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone Financial Statements of **Fabtech Technologies Cleanrooms Private Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“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

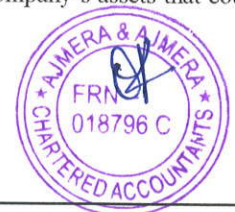
Our responsibility is to express an opinion on the internal financial controls with reference to Standalone Financial Statements of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing (“SA”s) prescribed under Section 143(10) of the Companies Act, 2013 (the Act), to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Standalone Financial Statements.

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 with reference to Standalone Financial Statements 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.



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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements, the company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial control with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajmera & Ajmera
Chartered Accountants
(Firm's Registration No.018796C)

Omprakash Ajmera

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN: 24157420BKBZZR3603



Date: June 28, 2024
Place: Mumbai

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Annexure 'B' to the Independent Auditor's Report

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

- i. In respect of the Company's Property Plant and Equipment and Intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties in the name of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii In respect of Company's inventories;

- (a) As explained to us, the inventory has been physically verified during the year by the management. As per information provided to us, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Working Capital Limits with RBL Bank are against the Fixed Deposits maintained by the Company. Quarterly returns / statements filed with Axis Bank are in agreement with the books of account.

iii

- (a) According to the information explanation provided to us, the Company has not made any investments except as per note no 12 of notes to financial statements. The Company has given the loans to the employees as per Note 14 and Note no 18 of the financial statements. The Company has given Guarantees as per Note 30 of the financial statements. The details for the same are as under:

Particulars	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries	Rs. 100 Lakhs as per Note no 30 of the Financial Statements.	Nil	Nil	Nil
- Others	Rs. 23.24 Lakhs as per Note no 30 of the Financial Statements.	Nil	Rs 4.56 Lakhs	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Rs. 100 Lakhs as per Note no 30 of the Financial Statements.	Nil	Nil	Nil
- Others	Rs. 23.24 Lakhs as per Note no 30 of the Financial Statements.	Nil	Balance Outstanding Rs.15.63 Lakhs. Refer Note No 14 and Note no 18 in note to financial statements.	Nil

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments and grants of all loans to employees made are not prejudicial to the interest of the Company. Refer Note No. 14 and Note no 18 of Standalone financial statements.

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- (c) In case of the loans and advances in the nature of loan to employees, schedule of repayment of principal and interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (d) According to the information and explanations given to us, since there are Loans and advances given by the company to the employee during the year, under audit question of amount overdue for more than ninety days does not arise and hence Clause(iii)(d) is not applicable.
- (e) According to the information and explanations given to us, since there is no Loan and advances given by the company during the year under audit, question of amount fallen due and fresh loans taken to settle the overdue of existing parties does not arise and hence Clause(iii)(e) is not applicable.
- (f) The loans granted during the year, to the employees had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has made investments through not more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us company has maintained the cost records as per Companies (Cost Records and audit) Rules 2014, as amended prescribed by central government sub section (1) of section 148 of the Companies Act, 2013. However, cost audit is not applicable to the company.
- (vii) According to the information and explanations given to us:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31ST March 2024 for a period of more than six months from the date they became payable other than GST Reverse Charge Mechanism on Residential property for Commercial Purpose, TDS Dues and TCS Dues as given Below. However, Management of the Company has agreed to pay the GST reverse charge mechanism dues before filing the Statutory returns with authorities.



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Name of Statute	Nature of Dues	Amount including Interest (Rs.)	Period to which the amount relates	Due Date	Paid Date
CGST Act, 2017 and SGST Act, 2017	RCM – Rent of Residential property for Commercial Purpose.	Rs.3,30,642	FY 23-24	April 2023 to March 2024.	15 th May 2024
Income Tax Act' 1961	TDS Dues	Rs. 39,834	FY 23-24	April 2023 to March 2024.	15 th May 2024
Income Tax Act' 1961	TCS Dues	Rs. 27,834	FY 23-24	April 2023 to March 2024.	20 th May 2024

- (c) There were no dues of Goods and Services Tax, Employees Provided Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2024 on account of dispute.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds during the year on pledge of securities held in its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x)
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi)
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

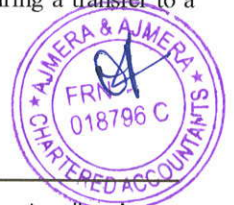
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- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. Refer Note 38 of standalone financial statements.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with the provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) to (d) of the Order are not applicable to the Company.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios (Also refer note no 54 to the Standalone Financial Statements), ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, further state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has spent the minimum amount required to be spent as stipulated in section 135 of the Companies Act and hence no transfer of unspent amount to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. The Company does not have any ongoing projects under Section 135 (5) of the said Act.
(b) There is no unspent amount towards Corporate Social responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provisions of sub section (6) of section 135 of the said act.



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Ajmera & Ajmera
Chartered Accountants

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

For Ajmera & Ajmera
Chartered Accountants
(Firm's Registration No.018796C)

Omprakash Ajmera

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN: 24157420BKBZZR3603



Date: June 28, 2024
Place: Mumbai

Registered Office: 201, Classic Pentagon, Western Express Highway, Near Bisleri Factory, Andheri East, Mumbai-400099

Branch offices : Ahmedabad | Surat | Bhilwara | Chittorgarh

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Standalone Balance Sheet as at 31st March, 2024

₹ in Lakhs

	Note No.	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	278.59	278.59
(b) Reserves and surplus	4	4,883.37	4,357.23
		5,161.96	4,635.82
2 Non-current liabilities			
(a) Long-term borrowings	5	125.73	20.58
(b) Deferred tax liabilities (net)	13	-	4.35
(c) Long-term provisions	6	62.02	93.31
		187.75	118.24
3 Current liabilities			
(a) Short-term borrowings	7	361.57	545.88
(b) Trade payables	8		
i) Dues of micro & small enterprises		278.04	131.89
ii) Dues of creditors other than micro & small enterprises		1,261.54	1,295.25
(c) Other current liabilities	9	773.22	627.00
(d) Short-term provisions	10	49.85	129.04
		2,724.22	2,729.06
TOTAL		8,073.93	7,483.13
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	11	411.93	303.23
(b) Non-current investments	12	378.51	295.80
(c) Deferred tax asset (net)	13	17.06	-
(d) Long-term loans and advances	14	58.41	61.03
		865.91	660.06
2 Current assets			
(a) Inventories	15	1,198.03	920.71
(b) Trade receivables	16	4,587.64	4,633.23
(c) Cash and bank balances	17	965.77	938.21
(d) Short-term loans and advances	18	455.41	327.63
(e) Other current assets	19	1.17	3.29
		7,208.02	6,823.07
TOTAL		8,073.93	7,483.13
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

Omprakash Ajmera



Omprakash Ajmera
Partner
(Membership No. 157420)

UDIN : 24157420BKBZZR3603

Place : Mumbai
Date: June 28, 2024

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

Amjad Adam Arbani

Amjad Adam Arbani
Director
DIN: 02718019



Manisha Hemant Anavkar

Manisha Hemant Anavkar
Director
DIN: 00733660


Place : Mumbai
Date: June 28, 2024

Standalone Statement of Profit and Loss for the period ended 31st March, 2024

₹ in Lakhs

	Note	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	No		
Income			
1	20	8,255.20	11,360.51
2	21	58.22	43.32
3		8,313.42	11,403.83
Expenses			
	22	5,465.81	7,342.76
	23	(133.80)	170.93
	24	549.82	623.43
	25	95.66	112.31
	26	33.11	35.19
	27	994.25	1,205.24
	28	580.36	783.68
4		7,585.22	10,273.54
5		728.20	1,130.29
6			
		180.00	290.00
		43.47	29.02
		223.47	319.02
		(21.41)	1.00
		202.06	320.02
7		526.14	810.27
Earnings per share:			
	37	18.89	29.08
		10	10
	1 to 55		
		See accompanying notes forming part of the financial statements	


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


Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKBZZR3603



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


Amjad Adam Arbani
Director
DIN: 02718019


Manisha Hemant Anavkar
Director
DIN: 00733660



Place: Mumbai
Date: June 28, 2024

Place: Mumbai
Date: June 28, 2024

Standalone Cash Flow Statement for the year ended 31st March, 2024

₹ in Lakhs

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
A. Cash flows from operating activities		
Profit before tax	728.20	1,130.29
Adjustments for:		
Depreciation and amortisation expense	33.11	35.19
Unrealised foreign exchange (gain)/ loss, net	(1.11)	0.05
Trade receivables, deposits & trade payables written off/ back	4.35	13.84
Finance costs	95.66	112.31
Interest income on bank deposits	(55.02)	(40.83)
Operating profit before working capital changes	805.19	1,250.86
Adjustments for changes in :		
(Increase)/ decrease in inventories	(277.31)	210.67
(Increase)/ decrease in trade receivables	41.24	392.75
(Increase)/ decrease in short-term loans and advances	(127.78)	77.98
(Increase)/ decrease in other current assets	1.83	(3.00)
Increase/ (decrease) in trade payables	112.44	(666.58)
Increase/ (decrease) in other current liabilities	146.28	(317.89)
Increase/ (decrease) in short-term provisions	0.55	17.47
Increase/ (decrease) in long-term loans and advances	2.63	81.70
Increase/ (decrease) in long-term provisions	(31.29)	(0.20)
Cash generated from operations	673.77	1,043.74
Net income tax paid	(303.21)	(256.92)
Net cash flows from operating activities (A)	370.56	786.83
B. Cash flows from investing activities		
Capital expenditure on fixed assets including capital advances	(141.82)	(7.85)
Interest received	55.31	40.83
Investment in associates	(82.71)	-
Fixed deposit with banks matured/ (placed)	5.52	(347.40)
Net cash from / (used in) investing activities (B)	(163.71)	(314.42)
C. Cash flows from financing activities		
Proceeds/ (repayment) of short term borrowings, net	(185.16)	(279.11)
Net increase in vehicle loan	106.00	(4.60)
Effect of exchange rate changes	1.11	(0.05)
Finance costs	(95.71)	(112.41)
Net cash (used in) / from financing activities (C)	(173.76)	(396.17)
Net increase in cash and cash equivalents (A+B+C)	33.09	76.25
Cash and cash equivalents (opening balance)	130.64	54.39
Cash and cash equivalents (closing balance)	163.73	130.64

Notes to cash flow statement:

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

In terms of our report attached.

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


Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKBZZR3603



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


Amjad Adam Arbani
Director
DIN: 02718019


Manisha Hemant Anavkar
Director
DIN: 00733660

Place : Mumbai
Date: June 28, 2024



Place : Mumbai
Date: June 28, 2024

Notes forming part of the standalone financial statements for the period ended 31st March, 2024

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.

2 Significant accounting policies:

(i) Basis of accounting:

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

(ii) Use of estimates:

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

(iii) Revenue recognition:

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

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

(iv) Export Incentive:

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

(v) Property, plant & equipment and depreciation:

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

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

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

(vi) Capital work-in-progress:

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

(vii) Borrowing costs:

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

(viii) Impairment:

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

(ix) Investments:

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



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

(x) Inventories:

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

The cost is determined as follows:

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

(xi) Employee benefits:

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

(II) Long term benefits:

Defined Contribution Plan

Provident and Family Pension Fund

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

b. Defined Benefit Plan

Gratuity

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

Compensated absences

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

(xii) Foreign currency transactions and translations:

- (a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.
- (b) The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank or financial services company. The Company regularly reviews its foreign exchange forward.
- (c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(xiii) Taxation:

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

(xiv) Provisions, contingent liabilities and contingent assets:

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

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

Contingent assets are not recognised in the financial statements.

(xv) Lease:

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



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

(xvi) Cash Flow Statement:

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

(xvii) Earnings per share (EPS):

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

(xviii) Operating Cycle:

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



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

3 Share capital	₹ in Lakhs			
	As at 31-03-2024		As at 31-03-2023	
	Number of shares		Number of shares	
Authorised:				
Equity shares of 10/- each	5,100,000	510.00	5,100,000	510.00
Issued, subscribed and fully paid up:				
Equity shares of 10/- each	2,785,895	278.59	2,785,895	278.59
TOTAL	2,785,895	278.59	2,785,895	278.59

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

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of shares		Number of shares	
Shares outstanding at the beginning of the year	2,785,895	278.59	2,785,895	278.59
Add : Issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,785,895	278.59	2,785,895	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 31-03-2024		As at 31-03-2023	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	1,661,999	59.66%	1,661,999	59.66%
Mr. Aarif Khan	415,500	14.91%	415,500	14.91%
Mr. Hemant Anavkar	346,251	12.43%	346,251	12.43%
Mrs. Manisha Anavkar	346,252	12.43%	346,250	12.43%

d. Shareholding of promoters

Sr. No.	Promoter name	As at 31-03-2024			As at 31-03-2023		
		No. of Shares held	% of total shares	% change during the year	No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	1,661,999	59.66%	0.000%	1,661,999	59.66%	0.000%
2	Mr. Aarif Khan	415,500	14.91%	0.000%	415,500	14.91%	0.000%
3	Mr. Hemant Anavkar	346,251	12.43%	0.000%	346,251	12.43%	0.000%
4	Mrs. Manisha Anavkar	346,252	12.43%	0.001%	346,250	12.43%	0.000%

4 Reserves and surplus

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

Capital Reserve
Balance as per last Balance Sheet
Closing balance

	As at 31-03-2024	As at 31-03-2023
	4,354.23	3,543.96
	526.14	810.27
	4,880.37	4,354.23
	3.00	3.00
	3.00	3.00
TOTAL	4,883.37	4,357.23



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

5 Long-term borrowings

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

	As at 31-03-2024	As at 31-03-2023
	125.73	20.58
TOTAL	125.73	20.58

Note:

For Term Loan for Vehicle

Secured by hypothecation of vehicles acquired under said loans

Terms of repayment :

Repayable in 48 or 60 monthly equal instalments including interest ranging between 8.00% to 8.55%
Instalments falling due in respect of the above loans up to 31st March, 2025 have been grouped under "short-term borrowings, Note No. 7"

6 Long-term provisions

- Provision for Employee benefits :**
- Compensated absences
- Gratuity

	As at 31-03-2024	As at 31-03-2023
	38.22	34.70
	23.80	58.61
TOTAL	62.02	93.31

7 Short-term borrowings

- Repayable on demand - from banks (secured):**
Cash credits and overdraft

- Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 5)**
- from banks

	As at 31-03-2024	As at 31-03-2023
	350.72	535.88
	10.85	10.00
	10.85	10.00
TOTAL	361.57	545.88

Nature of Security- Axis Bank

- a) First pari passu charge on entire current assets including stock and receivables (present & future).
b) First charge on movable fixed assets of the company both present & future excluding vehicles.
c) Exclusive charge on shop no. 301, 302, 303 and 304, 2nd Floor in Mega Center, Magarpatta, Hadaspur, 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. Aarif Khan;
b) Corporate guarantees of Fabtech Technologies International Ltd & Fabtech Technologies Pvt. Ltd.

Nature of Security- RBL Bank

- a) Limits with RBL Bank is backed by 100% Fixed Deposits

8 Trade payables

- Payable to Vendors
Dues to micro and small enterprises (Refer Note 35)
Dues of creditors other than micro & small enterprises

	As at 31-03-2024	As at 31-03-2023
	278.04	131.89
	1,261.54	1,295.25
	1,539.58	1,427.14



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

Trade payables ageing schedule as on 31st March, 2024

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	266.65	11.39	-	-	278.04
ii) Others	1,191.72	12.80	44.05	12.97	1,261.54
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	1,458.37	24.19	44.05	12.97	1,539.58

Trade payables ageing schedule as on 31st March, 2023

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

9 Other current liabilities

Interest accrued but not due on borrowings

Other payables

- Statutory remittances
- Advances from customers
- Liabilities towards employees
- Other current Liabilities

	As at 31-03-2024	As at 31-03-2023
Interest accrued but not due on borrowings	0.11	0.17
Other payables		
- Statutory remittances	109.17	169.56
- Advances from customers	651.13	442.37
- Liabilities towards employees	6.89	8.30
- Other current Liabilities	5.92	6.61
TOTAL	773.22	627.00

10 Short-term provisions

Provision for employee benefits:

- Compensated absences
- Gratuity

Other provisions

Provision for tax [net of advance tax]

	As at 31-03-2024	As at 31-03-2023
Provision for employee benefits:		
- Compensated absences	4.68	3.65
- Gratuity	19.06	19.55
Other provisions	23.74	23.20
Provision for tax [net of advance tax]	26.11	105.84
TOTAL	49.85	129.04

12 Non - current investments

(Unquoted, fully paid up, valued at cost)

Trade:

(a) Investment in 26% equity shares of associate company - carried at cost

Advantek Air System Pvt. Ltd.

(72,766 (P.Y. 3,514) Equity Share of 10/- each, fully paid up)

(Includes Capital Reserve of 19.87 lakhs (Goodwill P.Y. ₹ 0.50 lakhs)

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

FTS Installation Services LLP

Altair Partition System LLP

	As at 31-03-2024	As at 31-03-2023
Investment in 26% equity shares of associate company - carried at cost		
Advantek Air System Pvt. Ltd.	51.65	1.65
In the capital of limited liability partnership: - (Unquoted) - carried at cost		
FTS Installation Services LLP	0.10	0.10
Altair Partition System LLP	326.76	294.04
TOTAL	378.51	295.80
	378.51	295.80

Aggregate amount of unquoted investments

Aggregate provision for diminution in value of investment



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

11. Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 1st April, 2023	For the Year	Deletions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
(a) <u>Property, plant and equipments</u>										
Factory Shed	35.70 (35.70)	7.12 (-)	- (-)	42.82 (35.70)	25.15 (24.02)	1.17 (1.13)	- (-)	26.33 (25.15)	16.49	10.55
Plant and Equipment	648.54 (648.54)	0.13 (-)	- (-)	648.67 (648.54)	421.66 (401.43)	19.06 (20.23)	- (-)	440.71 (421.66)	207.96	226.88
Office Equipment	27.69 (24.64)	0.27 (3.05)	- (-)	27.96 (27.69)	23.63 (22.60)	0.67 (1.03)	- (-)	24.30 (23.63)	3.65	4.06
Computers	53.41 (48.61)	2.20 (4.80)	- (-)	55.61 (53.41)	45.02 (42.20)	3.94 (2.82)	- (-)	48.96 (45.02)	6.65	8.39
Furniture and Fixtures	48.31 (48.31)	- (-)	- (-)	48.31 (48.31)	38.84 (36.92)	1.82 (1.92)	- (-)	40.66 (38.84)	7.65	9.47
Vehicles	75.35 (75.35)	132.10 (-)	- (-)	207.45 (75.35)	31.47 (23.41)	6.45 (8.06)	- (-)	37.92 (31.47)	169.53	43.88
TOTAL	889.00 (881.15)	141.82 (7.85)	- (-)	1,030.82 (889.00)	585.77 (550.58)	33.11 (35.19)	- (-)	618.88 (585.77)	411.93	303.23
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, 2023.



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

13 Deferred tax (liability) / asset (net)

- The balances comprises temporary differences attributable to -
- Provision for compensated absences and Gratuity
 - Differences in the net block as per Income Tax and the Companies Act
 - Payable to Micro and Small entities beyond time limit specified in the MSME Act

	As at 31-03-2024	As at 31-03-2023
	21.58	4.42
	(10.89)	(8.78)
	6.37	-
TOTAL	17.06	(4.35)

14 Long-term loans and advances

- Unsecured, considered good
Security deposits
Loans and advances to employees

	As at 31-03-2024	As at 31-03-2023
	47.80	51.93
	10.61	9.10
TOTAL	58.41	61.03

15 Inventories

(At lower of cost and net realisable value)

- Raw materials
Work-in-progress
Finished goods

	As at 31-03-2024	As at 31-03-2023
	910.10	766.59
	166.69	69.94
	121.24	84.19
TOTAL	1,198.03	920.71

16 Trade receivables

- Unsecured, considered good
- from the date of invoice (Including retention money not due)
Trade receivables outstanding for a period exceeding six months
Other trade receivables

	As at 31-03-2024	As at 31-03-2023
	2,670.13	2,479.37
	1,917.51	2,153.87
TOTAL	4,587.64	4,633.23

Trade receivables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	1,917.51	406.22	782.60	342.15	960.29	4,408.77
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	1,917.51	406.22	782.60	342.15	1,139.16	4,587.64

Trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	2,153.87	412.34	678.80	411.51	797.84	4,454.36
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	2,153.87	412.34	678.80	411.51	976.71	4,633.23



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

17 Cash and bank balances

(a) Balances that meet the definition of Cash and Cash equivalents (as per AS 3)

Cash on hand
Balances with banks
 In current accounts
 Cheque in hand
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements

Other Bank Balances

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

	As at 31-03-2024	As at 31-03-2023
	0.01	9.04
	21.16	121.60
	142.56	-
	163.73	130.64
	146.69	-
	378.81	477.67
	276.54	329.90
	802.04	807.57
TOTAL	965.77	938.21

Fixed deposit balances include Rs. 802.04 lakhs (P.Y. Rs. 479.29 lakhs) marked under lien against bank guarantees, letters of credit, corporate cards and working capital facilities.

18 Short-term loans and advances

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

	As at 31-03-2024	As at 31-03-2023
	1.61	37.94
	8.90	11.49
	5.88	4.49
	2.46	6.88
	436.56	266.84
TOTAL	455.41	327.63

19 Other current assets

Interest accrued on bank deposits
Other current assets

	As at 31-03-2024	As at 31-03-2023
	-	0.29
	1.17	3.00
TOTAL	1.17	3.29



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

20 Revenue from operations (Net)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Sale of products	7,528.25	10,407.47
Sale of services - Installation and commissioning	726.95	950.58
Other operating revenues		
Export incentives	-	2.46
TOTAL	8,255.20	11,360.51

21 Other income

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Interest income on bank deposits	55.02	40.83
Interest income on income tax refund	0.47	-
Insurance claim	1.27	-
Exchange rate fluctuations (net)	1.32	0.87
Miscellaneous income	0.14	1.62
TOTAL	58.22	43.32

22 Cost of materials consumed

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Opening stock	766.59	806.33
Add: Purchases	5,609.32	7,303.02
Less: Closing stock	910.10	766.59
TOTAL	5,465.81	7,342.76

Details of raw materials consumed

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Coil and Sheets of all kind	2,397.68	3,118.58
Aluminium Profile	569.49	827.99
Insulation (Rockwool and Puff)	560.02	816.48
Cleanroom accessories	551.86	720.45
Cleanroom consumables	294.62	421.85
Packaging and safety items	201.39	262.70
Powder and Spray	168.21	185.64
Mechanical, electrical and plumbing, HVAC and other hardware items	722.52	989.07
	5,465.81	7,342.76

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

(a) Inventories at the end of the year:

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Finished goods	121.24	84.19
Work-in-progress	166.69	69.94
	287.93	154.12

(b) Inventories at the beginning of the year:

Finished goods	84.19	134.55
Work-in-progress	69.94	190.51
	154.13	325.06
Net decrease (b) - (a)	(133.80)	170.93



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
24 Employee benefits expense		
Salaries and wages	483.52	540.38
Contribution to provident fund and other funds	24.95	23.89
Gratuity	13.93	23.43
Staff and labour welfare expenses	27.42	35.73
TOTAL	549.82	623.43
25 Finance costs		
Interest expense on:		
- Borrowings	71.85	85.41
- Trade payables	7.62	6.86
- Delayed / deferred payment of taxes	6.04	12.38
Other borrowing costs		
- Loan processing and commitment charges	10.14	7.65
TOTAL	95.66	112.31
26 Depreciation and amortisation expenses		
Depreciation of property, plant & equipment	33.11	35.19
TOTAL	33.11	35.19
27 Operating expenses		
Project erection and commissioning expenses	712.63	887.34
Power and fuel	80.61	105.76
Labour charges	140.92	152.13
Factory rent including lease rentals	60.09	60.00
TOTAL	994.25	1,205.24
28 Selling, General and Administrative expenses		
Freight and forwarding	215.11	309.65
Office rent including lease rentals	23.36	21.25
Repairs and maintenance	14.18	10.40
Insurance	11.16	9.46
Rates and taxes	0.35	0.29
Communication	5.67	7.03
Electricity charges	3.48	3.73
Travelling and conveyance	54.27	46.33
Printing and stationery	3.51	3.65
Bank charges	5.50	7.55
Postage and courier	10.36	13.54
Business promotion and sales commission	46.14	119.83
Donations	3.40	1.23
Expense for CSR (Refer note 29)	12.00	-
Legal and professional charges (Refer note 29)	150.72	196.76
Net balances written off	4.35	13.84
Miscellaneous expenses	16.83	19.13
TOTAL	580.36	783.68



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

29 Legal and professional charges includes payments to statutory auditors (net of GST):	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
a) As auditors	2.20	2.20
b) For tax audit and tax services	1.09	1.09
c) For other services	0.29	0.34
Total	3.58	3.63

30 Contingent liabilities and commitments (to the extent not provided for) :

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
I) Contingent liabilities		
(a) Outstanding performance bank guarantees (PBG) for execution of projects	23.24	81.07
(b) Corporate guarantees	100.00	-
II) Commitments	-	-
Total	123.24	81.07

31 i) Two separate Cases u/s 138 of the Negotiable Instruments Act was filed by M/s. Fabtech Technologies International Limited against M/s. Centech Engineers Limited in Court No.63 of The Metropolitan Magistrate Court at Andheri, Mumbai for the 4 (four) dishonoured cheques total amounting to Rs.72,05,556/- (Total cheque amount of 4 cheques). In the said cases, 2 (two) separate orders were passed by the Court thereby convicting M/s. Centech Engineers Limited and its Directors, directing them to M/s. Fabtech Technologies International Limited (Complainant) a total amount of Rs. 89,88,931/- being the amount of 4 (four) dishonoured cheques along with interest thereon and also simple imprisonment of 6 months to the Directors of M/s. Centech Engineers Limited.

Pursuant to the above-mentioned order, M/s. Centech Engineers Limited filed 2 (two) separate Appeals bearing no.02/2020 and 03/2020 in The City Civil and Sessions Court at Dindoshi, Mumbai challenging their 2 (two) conviction orders passed by The Metropolitan Magistrate, Andheri, Mumbai. Presently, the said appeals are pending for orders and arguments on a miscellaneous application for leading additional evidence. Further, the management is confident of resolving the matter in its favour and hence no provision is made in the books of accounts.

ii) Complaints filed under section 138 of the Negotiable Instrument Act for the 2 (two) dishonoured cheques total aggregating to Rs. 20,00,000/- (Rupees Twenty Lacs Only) which were issued by customer M/s. Jay Formulations Limited, before the Metropolitan Magistrate at Ballard Pier Court, Mumbai and Andheri Court, Mumbai.

- Complaint No.3305458/SS/2019 for Rs.10,00,000/- was filed in Court on 04-10-2019 before Metropolitan Magistrate, 33rd court, Ballard Pier, Mumbai

- Complaint No.4404563/SS/2019 for Rs.10,00,000/- was filed in court on 11-11-2019 before Metropolitan Magistrate, 44th court, Andheri, Mumbai

Both the complaints are adjourned and listed for the hearing. Further, the management is confident of resolving the matter in its favour and hence no provision is made in the books of accounts.

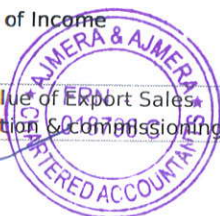
In accordance with the requirements of the Scheme, The demerged company shall take all such steps in the proceedings before the appropriate authority to replace the demerged company with the resulting company. However, if the demerged company is unable to get the resulting company replaced in such proceedings, the demerged company shall defend the legal cases in accordance with the advice of the resulting company, as applicable and at the cost of the resulting company and the latter shall reimburse and indemnify the demerged company against all liabilities and obligations incurred by or against the demerged company in respect thereof. Hence disclosure and/ or contingent liabilities for the continued proceedings have been made in the respective resulting company's financial

32 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Testing and validation fees	14.68	3.39
Total	14.68	3.39

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
FOB Value of Export Sales	100.11	64.58
Installation & commissioning services	-	-



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Notes forming part of the standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

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

34 Details of consumption of imported and indigenous raw materials:

Nature of material	For the Year Ended 31-03-2024		For the Year Ended 31-03-2023	
	% to total consumption	Value (in Lakhs)	% to total consumption	Value (in Lakhs)
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	5,465.81	100.00%	7,342.76
	100.00%	5,465.81	100.00%	7,342.76

35 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	31/03/2024	31/03/2023
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	270.42	119.63
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	7.62	12.26
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	7.62	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	7.62	12.26
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	7.62	12.26

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

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

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31/03/2024	31/03/2023
US Dollar	Sell	INR	Nil	Nil
US Dollar	Buy	INR	Nil	Nil

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

Particulars	Currency	31/03/2024		31/03/2023	
		Foreign Currency		Foreign Currency	
Payables in foreign currency					
Trade payables	USD	0.06	4.96	-	-
Receivables in foreign currency					
Trade receivables	USD	0.95	78.27	0.36	29.75
Advances for supply of goods and services	USD	2.40	169.69	2.40	169.69

37 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)	526.14	810.27
b) Basic earnings per share		
Weighted average number of equity shares (Nos.)	27.86	27.86
Basic EPS	18.89	29.08
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.)	27.86	27.86
Diluted EPS	18.89	29.08
d) Face value per share	10	10

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38 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 24.95 lakhs (previous year 23.89 lakhs).

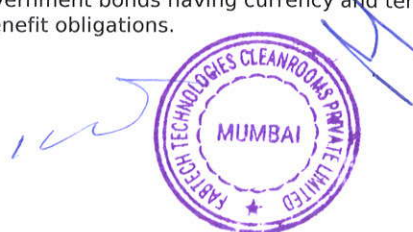
Defined benefit plan:

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

Particulars	31/03/2024	31/03/2023
(i) Change in defined benefit obligation:		
Present value of obligation at the beginning of the year	82.50	63.21
Interest Cost	6.19	4.60
Current Service Cost	7.26	6.54
Past Service cost	-	-
Benefits paid directly by the employer	(2.50)	(4.15)
Benefits paid from the fund	(2.41)	-
Actuarial (gain) / loss on obligations	2.04	12.30
Present value of benefit obligation at the end of the year	93.07	82.50
(ii) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	4.34	-
Expected return on plan assets	0.33	-
Contribution by the employers	46.73	4.34
Benefit paid from the funds	(2.41)	-
Assets Distributed on Settlements	-	-
Actuarial gain/ (loss) on plan assets - due to experience	1.22	0.00
Fair value of plan assets at the end of the year	50.21	4.34
(iii) Liability recognised in the Balance Sheet		
Opening net liability	78.16	63.21
Expenses recognised in the statement of profit and loss	13.93	23.43
Benefit paid from the funds	(2.50)	(4.15)
Contribution by the employers	(46.73)	(4.34)
Net liability/ (asset) recognised in the balance sheet	42.86	78.16
(iv) Gratuity expense / (credit) for the year		
Current service cost	7.26	6.54
Net interest cost	5.86	4.60
Net actuarial (gain) / loss recognized	0.82	12.30
Net expense / (credit)	13.93	23.43
(v) Actuarial assumptions		
Expected return on plan assets	7.50%	7.50%
Discount rate	7.50%	7.50%
Salary escalation	6.00%	6.00%
Attrition Rate		
	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.
	Indian Assured Lives	Indian Assured Lives
	Mortality 2012-14 (Urban)	Mortality 2012-14 (Urban)
Mortality Rate During Employment		

Notes :

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



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

39 Related party disclosures:

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

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

(ii) Other related parties:

(a) Subsidiaries	Altair Partition Systems LLP FTS Installation Services LLP
(b) Associate	Advantek Air system Private Limited
(c) Companies / Firms in which directors/ KMP have significant influence	Fabtech Turnkey Projects LLP F Plus Healthcare Technologies Pvt Ltd (Formerly known as F Plus Healthcare Technologies LLP) FABL International Technologies LLP (Formerly known as Fablife Process Technologies LLP) Fabsafe Technologies Private Limited Fabtech Technologies Private Limited Fabtech Technologies International Private Limited (Fabtech Technologies International Limited)
(d) Directors and Key management personnel	Manisha Anavkar, Director Amjad Adam Arbani (Appointed on June 13, 2024) Chirag Himatlal Doshi (Appointment as a Non-Executive Director May 16, 2024) Naseem Khan, Director (Resigned on 29th April 2024)

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

Nature of Transaction	Name of the Related Party	₹ in Lakhs	
		31/03/2024	31/03/2023
a) Purchases	Altair Partition Systems LLP	-	1.43
	Fabsafe Technologies Private Limited	167.23	109.51
	FABL International Technologies LLP	3.60	20.88
b) Sales	Fabtech Technologies International Private Limited	0.65	143.79
	Fabtech Technologies Private Limited	1,351.02	571.82
	Fabsafe Technologies Private Limited	187.60	2.08
	Altair Partition Systems LLP	0.48	-
c) Rent paid	Fabtech Turnkey Projects LLP	70.50	70.50
d) Reimbursement of expenses (net)	Fabtech Technologies Private Limited	0.48	28.67
e) Investment, Capital Infusion	Altair Partition Systems LLP	32.72	-
	Advantek Air Systesms Private Limited	50.00	-
f) Payment for Trademark	Fabtech Technologies International Private Limited	8.23	11.36


(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	₹ in Lakhs	
		31/03/2024	31/03/2023
a) Trade receivables	FTS Installation Services LLP	60.59	90.06
	Fabtech Technologies Private Limited	535.87	122.28
	Fabtech Technologies International Private Limited	175.58	394.22
	Fabsafe Technologies Private Limited	40.34	-
	FABL International Technologies LLP	-	2.96
b) Trade payables	Fabtech Technologies Private Limited	0.53	-
	Fabtech Technologies International Private Limited	-	3.56
	Fabtech Turnkey Projects LLP (Rent payable)	6.35	7.97
Intangible Assets Under Development	Altair Partition Systems LLP	7.72	8.29
c) Advances against supplies	Fabsafe Technologies Private Limited	190.68	18.53
	FABL International Technologies LLP	0.54	-
	FTS Installation Services LLP	-	0.50
d) Security deposit	Fabtech Turnkey Projects LLP	35.25	35.25
e) Equity/ Capital Investment	Altair Partition Systems LLP	326.76	294.04
	Advantek Air system Private Limited	51.65	1.65
	FTS Installation Services LLP	0.10	0.10

Notes:

- (i) Refer note no. 7 for borrowings guaranteed by directors.
(ii) 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 standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

40 Pursuant to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility are as under :

Sr. No.	Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
i)	Amount required to be spent by the company during the year	11.10	Nil
ii)	Amount of expenditure incurred	12.00	Nil
iii)	Shortfall at the end of the year	Nil	Nil
iv)	Total of previous years shortfall	Nil	Nil
v)	Reason for shortfall	Not Applicable	Not Applicable
vi)	Nature of CSR activities	Health, Livelihood, Education, Disaster relief	Not Applicable
vii)	Details or related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

*Excess CSR spend of FY23-24 OF Rs 0.90 lakhs has been carried forward to immediate three succeeding years pursuant to the company: (Corporate Social Responsibility Policy) Amendment Rules 2021 dated January 22, 2021

41 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 ₹ 83.45 lakhs (previous year: ₹ 81.25 lakhs).

42 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.

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

44 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.

45 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)

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

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

48 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

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

50 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.

51 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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



Notes forming part of the standalone financial statements for the period ended 31st March, 2024

₹ in Lakhs

54 Key financial ratios

	Numerator	Denominator	As at 31-03-2024	As at 31-03-2023	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	2.65	2.50	6%	Not Applicable
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.09	0.12	-23%	Not Applicable
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	1.12	1.41	-20%	Not Applicable
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	10.74%	19.15%	-44%	Refer note (i)
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	204	155	31%	Refer note (ii)
f) Trade payables turnover ratio (in days)	Purchases + project erection & commissioning + freight	Average trade payables	85	75	13%	Not Applicable
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of FG & WIP	Average inventory	73	50	45%	Refer note (iii)
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	198	132	51%	Refer note (iv)
i) Net profit ratio (%)	Net profit	Revenue from operations	6.37%	7.13%	-11%	Not Applicable
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	15.15%	25.11%	-40%	Refer note (v)
k) Return on investment (%)	Interest income	Average of FD investments	6.84%	6.44%	6%	Not Applicable

Notes:

- i) This has happened due to less profit than last year.
- ii) The change in ratio is on account of the reduction in revenue from the previous year.
- iii) This is due to high levels of closing inventories.
- iv) The change in ratio is on account of the reduction in revenue from the previous year.
- v) This has happened due to less profit than last year.

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

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

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKBZZR3603
Place : Mumbai
Date: June 28, 2024



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

Amjad Adam Arbani
Director
DIN: 02718019
Place : Mumbai
Date: June 28, 2024



Manisha Hemant Anavkar
Director
DIN: 00733660
Place : Mumbai
Date: June 28, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 09th Annual General Meeting of **FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED** on Wednesday, July 03, 2024 at 03:00 P.M. at the registered office of the Company situated at 615, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai 400053 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited financial statements (including Balance Sheet as at 31st March 2024, Profit and Loss account for the year ended on that date together with the schedules and notes attached thereto for the year ended 31st March 2024 along with the reports of Directors and the Auditors thereon.

**By and on behalf of the Board of Directors of the Company
For Fabtech Technologies Cleanrooms Private Limited**



X

Manisha H. Anavkar
Director
DIN: 00733660

Place: Mumbai
Date: June 28, 2024



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Notes

1. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company an Authorizations letter to attend the Board meeting.
4. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
5. Members holding shares in physical form should submit their PAN to the Company.
6. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company.
7. The audited Financial Statements including Balance Sheet as on 31st March 2024 and Profit and Loss Account for the year ended as on that date and the reports of the Board of Directors and Auditors there on are attached herewith.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Fabtech Technologies Cleanrooms Private Limited

CIN: U74999MH2015PTC265137.

Registered office: 615, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053

Tel: 91-22- 6159 2900, Email- cs@fabtechnologies.com

Website: www.fabtechnologies.com

Venue of Meeting: 615, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053
Day, Date & Time:

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No. / Client ID:

I/We _____, being the member (s) of
_____ holding _____ shares of
the above named Company, hereby appoint:

Name:

Address:

E-mail Id:

Signature: _____

or failing him

Name:

Address:

E-mail Id:

Signature: +912201592900  fabtechnologies.com  sales@fabtechnologies.com

 **or failing him**
615, Janki Centre, Off Veera Desai Road, Andheri (W), Mumbai 400053, India

Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 09th Annual General Meeting of the Company to be held at 615, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053 on Wednesday, 03rd July 2024 at 03:00 P.M. and at any adjournment thereof in respect of such resolution as are Indicated below:

Sr.No.	Particulars	For	Against
1.	To receive, consider and adopt the Audited financial statements (including Balance Sheet as at 31/03/2024, Profit and Loss account for the year ended on that date together with the schedules and notes attached thereto and the Audited Consolidated Financial Statement) for the year ended 31 st March 2024 along with the reports of Directors and the Auditors thereon.		

Signed this _____ day of _____ 2024

Affix
Revenue
Stamp

Signature of Shareholder: _____

Signature of 1st Proxy holder Signature of 2nd Proxy holder Signature of 3rd Proxy holder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Attendance Slip

Fabtech Technologies Private Limited
Fabtech Technologies Cleanrooms Private Limited
CIN: U74999MH2015PTC265137.

Registered office: 615, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053
Tel: 91-22- 6159 2900, Email- cs@fabtechnologies.com
Website: www.fabtechnologies.com

ANNUAL GENERAL MEETING - _____

Folio No. / DP ID -Client ID:- _____

No. of Equity Shares held: - _____

We certify that we are a Member / Proxy for the Member of the Company.

Name of the Member / Proxy/ Authorized Representative (in BLOCK letters):

Address of member:- _____

I/we hereby record my/our presence at 08th Annual General Meeting of the Company to be held at 615, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053 on Wednesday, 03rd July 2024 at 03:00 P.M.

Signature of the Member / Proxy/ Authorized Representative:

*strike out whichever is not applicable.

Note:

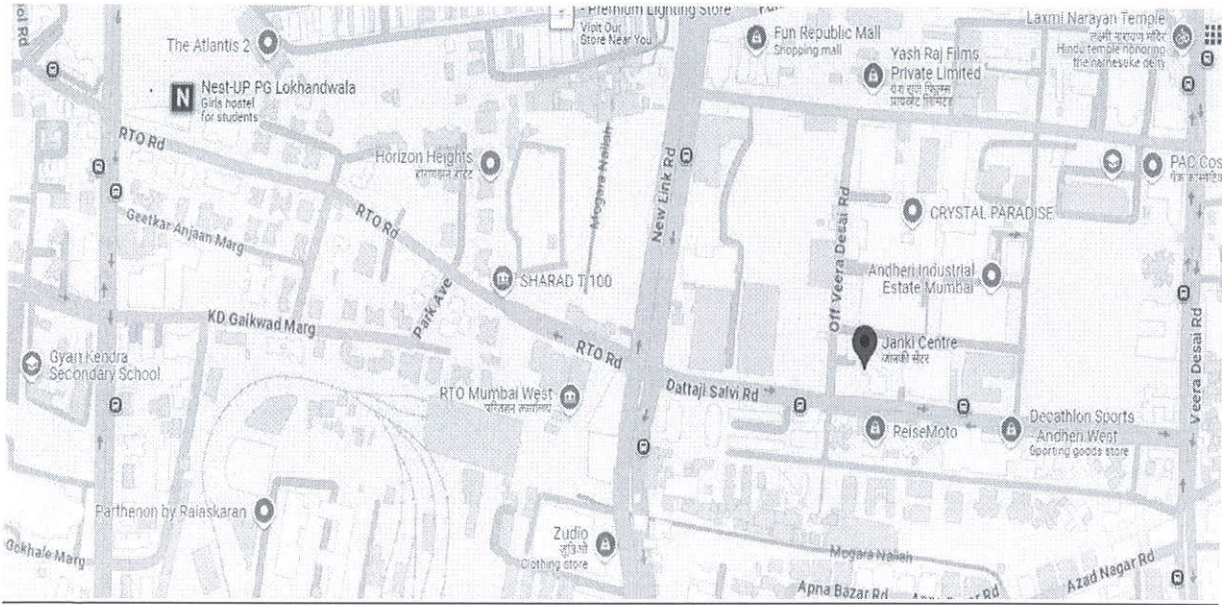
1. Please fill up this slip and hand it over at the entrance of the meeting hall.
2. Only Member / Proxy holder can attend the Meeting.
3. Member / Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting
4. The Proxy holder should bring his/her identity proof at the time of attending the meeting.

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 615, Janki Centre, Off Veera Desai Road, Andheri (W), Mumbai 400053, India

ROUTE MAP

The route map of the location of the Annual General Meeting of the Members of Fabtech Technologies Cleanrooms Private Limited to be held on Wednesday, 03rd July, 2024 at the registered office of the Company at 615, JANKI CENTRE OFF. VEERA DESAI ROAD, ANDHERI WEST, MUMBAI – 400053 at 03:00 PM as per Secretarial Standard -2 issued by the ICSI is given below:



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Fabtech[®] Technologies Cleanrooms Private Limited

Director's Report

To,
The Members,
Fabtech Technologies Cleanrooms Private Limited
Mumbai.

Your Director's have pleasure in presenting their Report on the business and operations of the company together with the Audited Standalone Financial Statements for the year ended 31st March, 2024.

1. Financial Highlights:

During the year under review, performance of your company is summarized as below:
(Amounts in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Revenue	8,313.42	11403.83	9,799.26	12,510.62
Total Expenditure	7,585.22	10273.54	9,053.68	11,335.69
Profit/(Loss) before Tax	728.20	1130.29	745.58	1174.93
Current Tax	180.00	290.00	180.00	290.00
Provision for Tax	43.47	29.02	43.47	31.15
Deferred Tax	(21.41)	1.00	(21.41)	1.00
Profit/(Loss) after Tax	526.14	810.27	543.52	852.78
Earning per Equity Share (Face Value: Rs. 10/-)				
Basic	18.89	29.08	19.98	30.32
Diluted	18.89	29.08	19.98	30.32

2. State of Company's Affairs and Future Outlook:

During the year under review, Company's Revenue from Operations is Rs. 8255.20 Lakhs as against Rs. 11360.51 Lakhs during the previous year. The Net Profit of the Company for the year ended 31st March, 2024 is amounting to Rs. 526.14 Lakhs as against Net Profit of Rs. 810.27 Lakhs during the previous year.

Your Directors are hopeful for the bright future of the Company in the years to come.

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The Company has made an application for Conversion form Private Company into Public Company on 24th June, 2024.

3. Change in nature of business:

There has been no change in business during the year under review.

4. Dividend:

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

5. Amounts Transferred to Reserves:

The Company has not transferred any amount to reserves during the year.

6. Changes in Share Capital if any:

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

The Company has issued 2,32,559 Equity Shares under Private Placement basis and 60,36,908 Equity Shares as Bonus Shares between the end of the F.Y. 2023-24 and the date of this report.

7. Disclosure regarding Issue of Equity Shares with Differential Rights, Employee Stock Options and Sweat Equity Shares:

During the year under review, the Company has not issued any Equity Shares with Differential Rights, Employee Stock Options or Sweat Equity Shares.

8. Extract of Annual Return:

The Company does not maintain any website as on the date of this report and thus the requirement of uploading its Annual Return in Form MGT-7 on the website of the Company is not applicable.

9. Number of Board Meetings:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other business. During the year under review, the Board met 11 (Eleven)



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CIN: U74999MH2015PTC265137

times. The gap intervening between any two consecutive meetings was not more than one hundred and twenty days.

10. Particulars of Loans, Guarantees and Investments under section 186:

During the year under review the Company has given loans and advances to its Employees and has made investments in compliance with Section 186 of the Companies Act, 2013. The Company has not given any guarantees during the year under review.

11. Particulars of Contracts or Arrangements with Related parties:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and in compliance with Section 188 of the Companies Act, 2013 and are enclosed in the prescribed format of Form AOC-2, as **Annexure "B"** to this report. The disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no. 39 to the Financial Statements as on 31st March, 2024.

12. Explanation to Auditor's Remarks:

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

13. Material Changes affecting the financial position of the Company:

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these financial statements relate and the date of this report.

14. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

A. Conservation of Energy:

- a. **Steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

Fabtech[®] Technologies Cleanrooms Private Limited

- b. **Steps taken by the Company for utilizing alternate sources of energy** – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. **The capital investment on energy conservation equipment** – Nil

B. Technology Absorption:

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

C. Foreign Exchange Earnings and Outgo:

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

Particulars	Amount (INR Lakhs)
Foreign Exchange earnings: FOB Value of Export Sales	100.11
Foreign Exchange Outgo:	
1. Value of Imports on C.I.F. Basis	--
2. Expenditure in Foreign Currency	14.68

15. Details of Subsidiary, Joint Venture or Associates:

As on 31st March 2024, the Company does not have any Subsidiary Company or Joint Ventures. During the year under review, the company has following Associates Companies:

- (i) M/s. Advantek Air Systems Private Limited

Further during the year under review, the Company has investments in following LLPs:

Sr. No.	Name of the Entity	Amount of Investment (INR Lakhs)
1.	FTS Installation Services LLP	0.10
2.	Altair Partition System LLP	326.76

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Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Associate Company is given in Form AOC-1 and is attached in the report as **Annexure "A"**.

16. Consolidated Financial Statements:

The Consolidated Financial Statements of the Company are prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and form an integral part of this report.

17. Compliance with the Provisions of Secretarial Standards:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

18. Risk Management Policy:

Considering the size of the Company, Risk Management is overseen by the Board of Directors of the Company on a continuous basis and takes all the necessary steps to mitigate the issues, if any.

19. Details of Application / any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

No application or any proceeding are pending or initiated under the Insolvency and Bankruptcy Code, 2016.

20. Details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions:

No one-time settlement of Loan was done during the financial year 2023-24.

21. Details of Directors and Key Managerial Personnel:

During the Financial Year 2023-24, no changes took place in the constitution of Board of Directors.

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During the year under review, the company was not required to appoint any Key Managerial Personnel.

Following changes took place in the constitution of Board of Directors of the Company between the end of the financial year and the date of this report:

1. Mrs. Naseem Ahsan Khan resigned as the Director of the Company w.e.f. 29th April, 2024.
2. Mr. Chirag Himatlal Doshi resigned as the Nominee Director w.e.f. 09th May, 2024.
3. Mr. Chirag Himatlal Doshi was appointed as an Additional Non-Executive Director of the Company w.e.f. 16th May, 2024.
4. Mr. Ripal Chandulal Doshi was appointed as an Additional Non-Executive Director of the Company w.e.f. 10th May, 2024.
5. Mr. Supratika Tripathi was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 10th May, 2024.
6. Mr. Ripal Chandulal Doshi resigned as an Additional Non-Executive Director of the Company w.e.f. 13th June, 2024.
7. Mr. Supratika Tripathi resigned as an Additional Non-Executive Independent Director of the Company w.e.f. 13th June, 2024.
8. Mr. Amjad Adam Arbani was appointed as an Additional Executive Director of the Company w.e.f. 13th June, 2024.

22. Details of significant & material orders passed by the regulators or courts or tribunal:

There was no Material order passed by the judicial or quasi-Judicial Authority which affects the Going Concern Status of the Company during the year under review.

23. Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements:

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

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CIN: U74999MH2015PTC265137

24. Deposits:

Your Company has neither accepted / renewed any deposits from public during the year nor has any outstanding Deposits in terms of Section 77 of the Companies Act, 2013. Further there were no Deposits which are not in compliance of the requirements of Chapter V of the Act.

25. Declaration by Independent Director:

The provisions of Section 149 pertaining to the mandatory appointment of Independent Directors does not apply to our Company.

26. Statutory Auditor:

The Company in its Annual General Meeting of the Financial Year 2019-20 appointed M/s. Ajmera and Ajmera (FRN: 018796C), Chartered Accountants for the period of 5 years till the conclusion of the Annual General Meeting of the Company to be held for Financial Year 2024-25. The auditors have confirmed their eligibility to continue to act as Statutory Auditor of the Company for the financial year 2024-2025.

27. Secretarial Audit Report:

The provision relating to submission of Secretarial Audit Report is not applicable to the Company.

28. Annual Evaluation:

The Company not being Listed Company and a Public Company having a Paid-up Share Capital of Rs. 25 Crore, the provision related to formal Annual Evaluation of the Board and that of its committees and the Individual Director is not applicable to the Company.

29. Disclosures as per the sexual harassment of women at workplace (prevention, prohibition and redressed) act, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. A committee named "Internal Complaints Committee" was constituted for the purpose of addressing and redressing the complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder..

The following is the summary of sexual harassment complaints received and disposed off during the financial year 2023-2024:

- a. No of Complaints received, if any: Nil
- b. No of Complaints disposed off: Nil

30. Details of fraud reported by auditors:

There were no frauds which are reported to have been committed by employees or officers of the Company. The statutory auditors of the Company have vide their report of even date confirmed that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

31. Cost Auditors:

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time is not applicable to the Company.

32. CSR: Corporate Social Responsibility:

The Annual report on CSR activities is enclosed as per prescribed format as **Annexure "C"** and forms part of this report.

33. Director's responsibility statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit /loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

Fabtech[®] Technologies Cleanrooms Private Limited

- d) The directors had prepared the annual accounts on a going concern basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Acknowledgment:

The Directors express their sincere appreciation to the valued shareholders, employees, bankers, customers, vendors, advisors, consultants, Government agencies and C&F agents for their continued support and co-operation.

For and on behalf of the Board of Directors
Fabtech Technologies Cleanrooms Private Limited



Manisha Hemant Anavkar
Director
DIN: 00733660



Amjad Adam Arbani
Additional Director
DIN: 02718019



Date: 28th June, 2024
Place: Mumbai

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Annexure "A"

FORM NO. AOC.1

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries – Not Applicable

Part "B": Associates and Joint Ventures –

(Amount in INR Lakhs)

Sl. No	Name of Associates/Joint Ventures	Advantek Air Systems Private Limited (Associate Company)
1.	Latest audited Balance Sheet Date	31/03/2024
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No. of Shares	72766
	Amount of Investment in Associates/Joint Venture	51.65
	Extend of Holding %	26.00%
3.	Description of how there is significant influence	More than 20.00% of total voting power
4.	Reason why the associate / joint venture is not consolidated	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	104.94
6.	Profit / Loss for the year	

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i. Considered in Consolidation	17.20
i. Not Considered in Consolidation	48.95

For and on behalf of the Board of Directors
Fabtech Technologies Cleanrooms Private Limited



Manisha Hemant Anavkar
Director
DIN: 00733660



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Annexure “B”

Form No. AOC-2

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

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

Please note that all amounts mentioned in this disclosure are in Indian Rupees Lakhs, except share data or as states otherwise

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-

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2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
Fabsafe Technologies Private Limited	Purchases	2023-24	167.23	30 th March, 2024	-
FABL International Technologies LLP	Purchases	2023-24	3.60	30 th March, 2024	-
Fabtech Technologies International Private Limited	Sales	2023-24	0.65	30 th March, 2024	-
Fabtech Technologies Private Limited	Sales	2023-24	1,351.02	30 th March, 2024	-
Fabsafe Technologies Private Limited	Sales	2023-24	187.60	30 th March, 2024	-
Altair Partition Systems LLP	Sales	2023-24	0.48	30 th March, 2024	-
Fabtech Turnkey Projects LLP	Rent paid	2023-24	70.50	30 th March, 2024	-
Fabtech Technologies Private Limited	Reimbursement of expenses (net)	2023-24	0.48	30 th March, 2024	-



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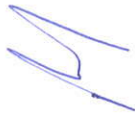


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Fabtech Technologies International Private Limited	Payment for Trademark	2023-24	8.23	30 th March, 2024	-
Altair Partition Systems LLP	Investment, Capital Infusion	2023-24	32.72	30 th March, 2024	-
Advantek Air Systems Private Limited	Investment, Capital Infusion	2023-24	50.00	30 th March, 2024	-

For and on behalf of the Board of Directors
Fabtech Technologies Cleanrooms Private Limited



Manisha Hemant Anavkar
Director
DIN: 00733660



Amjad Adam Arbani
Additional Director
DIN: 02718019

Date: 28th June, 2024
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Annexure 'C'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24:

1. Brief outline on CSR Policy of the Company:

Under the approved CSR Policy of the Company, it has undertaken to contribute for the activities relating to community development, woman empowerment, promotion of healthcare and education, Contribution to recognized & approved State & Central Government Schemes and other activities as mentioned in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

As per Section 135(9) of the Companies Act, 2013 the company is not required to constitute a CSR Committee and the functions of the said committee are discharged by the Board of Directors of the Company. The constitution of Board of Directors of the Company as on 31st March, 2024 is as under:

Sr. No.	Name of Directors	Designation / Nature of Directorship
1.	Mrs. Manisha Hemant Anavkar	Director
2.	Mrs. Naseem Ahsan Khan	Director
3.	Mr. Chirag Himatlal Doshi	Nominee Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - NA

4. Provide the executive summary along with web-link(s) of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No	Financial Year	Amount available for set-off from preceding financial years (Rs. in crores)	Amount required to be setoff for the financial year, if any (in Rs)
NIL			



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6. Average net profit of the company as per section 135(5) for the financial year 2023-24: Rs. 555.13 Lakhs

7.

(a) Two percent of average net profit of the company as per section 135(5) – Rs. 11.10 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – NIL

(c) Amount required to be set off for the financial year, if any –NIL

(d) Total CSR obligation for the financial year ((b)+(c)+(d)): Rs. 11.10 Lakhs

8.

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 12.00 Lakhs	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year ended 31st March, 2024: NIL

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).
				State.	District.		



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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (Rs. in Crores)	(7) Mode of implementation – Direct (Yes/No)	(8) Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	Education (Books and Educational Kits)	Item ii of Schedule VII	Yes	Maharashtra	Mumbai	12.00 Lakhs	No	Infinity Foundation	CSR0063060

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 12.00 Lakhs

(g.) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Lakhs Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 11.10
(ii)	Total amount spent for the Financial Year	Rs. 12.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.90

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(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	FY-2	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	FY-3	NIL	NIL	NIL	NIL	NA	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil



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10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset(s) – NIL
- Amount of CSR spent for creation or acquisition of capital asset –NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) –NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

**For and on behalf of the Board of Directors
Fabtech Technologies Cleanrooms Private Limited**



Manisha Hemant Anavkar
Director
DIN: 00733660



Amjad Adam Arbani
Additional Director
DIN: 02718019



Date: 28th June, 2024
Place: Mumbai



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