



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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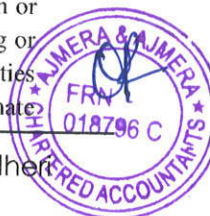


1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financials of its subsidiaries, associate referred to in the Others Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained 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.

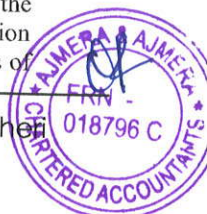
Meaning of Internal Financial Controls over Financial Reporting

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

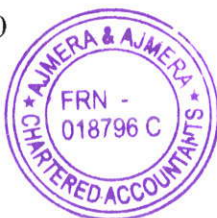
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates 1 Subsidiary, 1 associate company which is company incorporated in India, is based solely 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		
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		
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		
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		
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		
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	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		
(b) <u>Capital work-in-progress</u>														
TOTAL	13.00 (13.00)	- (-)	- (-)	13.00 (-)	- (13.00)	- (-)	- (-)	- (-)	- (-)	- (-)	-	13.00		
TOTAL	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.

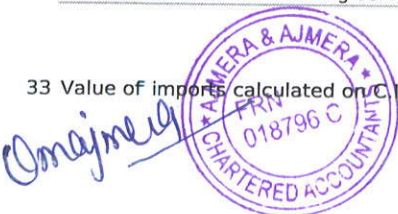
32 a) Expenditure in foreign currency:

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	
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:

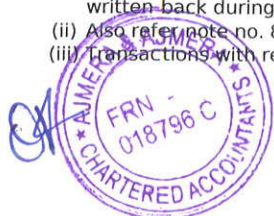
Nature of Transaction		Name of the Related Party	₹ in Lakhs	
			31/03/2024	31/03/2023
a) Purchases		Fabsafe Technologies Private Limited	167.23	109.51
		FABL International Technologies LLP	3.60	20.88
b) Sales		Fabtech Technologies International Private Limited	0.65	143.79
		Fabtech Technologies Private 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	₹ in Lakhs	
			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:

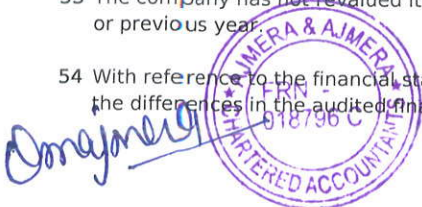
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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