



Ajmera & Ajmera
Chartered Accountants

Statutory Auditor's Examination Report on Restated Consolidated Financial Information of Fabtech Technologies Cleanrooms Limited

To,

The Board of Directors

Fabtech Technologies Cleanrooms Limited

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

615, Janki Centre, Off Veera Desai Road

Mumbai, Maharashtra, India – 400053

Dear Sirs/ Madams,

- 1) We have examined the attached Restated Consolidated Financial Information of Fabtech Technologies Cleanrooms Limited (Formerly known as Fabtech Technologies Cleanrooms Private Limited) (the “**Company**” or the “**Issuer**”), and its subsidiaries and associate (the company, its subsidiaries and associate together referred to as the “**Group**”), comprising of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022, Statement of Significant Accounting Policies, and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on July 25, 2024, for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively known as the “**Offer Document**”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**SME IPO**”) prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”)
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
- 2) The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company as per “Basis of Preparation” paragraph stated in Note 2(i) to the Notes to the Restated Consolidated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.
- 3) We have examined such Restated Consolidated Financial Information taking into consideration:



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- (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated July 6, 2024 in connection with the proposed SME IPO of the Company
 - (b) The Guidance Note. Further, the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
- 4) These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 27, 2024, September 18, 2023 and September 22, 2022 respectively.
- 5) For the purpose of our examination, we have relied on audit reports issued by us dated June 28, 2024, September 30, 2023 and September 26, 2022 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred to in Paragraph 4 above.
- 6) The audit reports on the consolidated financial statements issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter for the Audited Report for the Financial year ended March 31, 2022:

Implementation of composite scheme of arrangement Fabtech Technologies International Limited ("Demerged Company") and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited) (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanroom Private Limited) (Formerly known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("The Scheme"), The Appointed date of the scheme is April 01, 2019. The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated November 19, 2020 Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from April 01, 2021. Our Opinion is not modified on this matter.

- 7) As indicated in our reports referred above, in paragraph 5:
- a) We did not audit the standalone financial statements of the subsidiary (Altair Partition Systems LLP) for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for all the 3 years have been given in the table below. The standalone financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, have been audited by the auditors mentioned below and whose reports with unmodified opinion have been furnished to us by the Company's management and our auditors' report referred to in above para 5, in so far as it relates to the said years is based solely on the audit reports of the other auditors.



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(Rs. in lakhs)

Altair Partitions System LLP	Auditors	Total Assets	Total Revenue	Net Cash Flow
FY 2021-22	Kesaba Padhy & Co.	637.00	700.81	(18.25)
FY 2022-23	Kesaba Padhy & Co.	853.75	1,107.56	11.00
FY 2023-24	Kesaba Padhy & Co.	1,112.35	1,484.46	(3.32)

- b) We did not audit the standalone financial statements of the Associate Company (Advantek Air Systems Private Limited) for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, where share of profit is considered for consolidation for all the years have been given in the table below. The standalone financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, have been audited by the auditors mentioned below and whose reports with unmodified opinion have been furnished to us by the Company's management and our auditors' report referred to in above para 5, in so far as it relates to the said years is based solely on the audit reports of the other auditors.

(Rs. In lakhs)

Advantek Air Systems Private Limited	Auditors	Share of Profit / Loss
FY 2021-22	V. V. Rane & Co.	0.84
FY 2022-23	V. V. Rane & Co.	1.04
FY 2023-24	V. V. Rane & Co.	17.36

The other auditors of the subsidiary, as mentioned hereinabove, have examined the restated financial information and have confirmed that the restated financial information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;
- (b) do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
- (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- c) Further, we did not audit the standalone financial statements of the subsidiary (FTS Installation Services LLP) for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for all the 3 years have been given in the table below. The standalone financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, have not been audited as the subsidiary was not liable for audit under the applicable regulations. Our audit report referred to in above para 5 in so far as it relates to the said years is based solely on the unaudited management certified financial statements as provided by the management. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group:

(Rs. In lakhs)

FTS Installation Services LLP	Total Assets	Total Revenue	Net Cash Flow
FY 2021-22	118.16	15.02	(3.29)
FY 2022-23	92.19	0.18	0.40
FY 2023-24	67.33	1.87	1.05

- d) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the restated financial statements submitted by the other auditors or management, as applicable, for the respective years, we report that the Restated Consolidated Financial Information:

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- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2023 and March, 31 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;
 - b. do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.
- f) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- g) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- h) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- i) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Maharashtra, in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Ajmera & Ajmera,
Chartered Accountants

Omprakash Ajmera

Omprakash Ajmera
(Partner)
Membership No.: 157420
ICAI Firm Registration No: 018796C
UDIN: 24157420BKBZZT7370
Date: July 25, 2024



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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 1

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No.	₹ in Lakhs		
		As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3	278.59	278.59	278.59
(b) Share Suspense Account	4	-	-	-
(c) Reserves and surplus	5	4,886.40	4,275.41	3,479.13
		5,164.99	4,554.00	3,757.72
2 Minority Interest		69.74	60.63	55.36
3 Non-current liabilities				
(a) Long-term borrowings	6	125.73	20.58	25.96
(b) Long-term provisions	7	62.02	93.31	93.52
		187.75	113.89	119.48
4 Current liabilities				
(a) Short-term borrowings	8	448.90	545.88	824.22
(b) Trade payables	9			
i) Dues of micro & small enterprises		280.22	131.89	228.00
ii) Dues of creditors other than micro & small enterprises		1,897.64	1,745.22	2,181.76
(c) Other current liabilities	10	815.18	740.62	969.11
(d) Short-term provisions	11	47.33	165.54	51.96
		3,489.27	3,329.15	4,255.06
TOTAL EQUITY AND LIABILITIES		8,911.75	8,057.67	8,187.61
II. ASSETS				
1 Non-current assets				
(a) Property, plant and equipments and intangible assets				
(i) Property, plant and equipments	12(a)	510.94	407.30	438.00
(ii) Capital work-in-progress	12(b)	-	-	13.00
(b) Non-current investments	13	104.94	4.77	3.73
(c) Deferred tax asset (net)	14	17.11	20.75	19.96
(d) Long-term loans and advances	15	73.51	75.05	55.78
		706.50	507.87	530.47
2 Current assets				
(a) Inventories	16	1,571.29	1,308.74	1,446.16
(b) Trade receivables	17	5,159.80	4,908.60	5,149.14
(c) Cash and bank balances	18	990.58	965.27	530.23
(d) Short-term loans and advances	19	476.31	357.80	525.18
(e) Other current assets	20	7.27	9.39	6.43
		8,205.25	7,549.80	7,657.14
TOTAL ASSETS		8,911.75	8,057.67	8,187.61

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information appearing in Annexure 4 and Annexure 5 respectively.

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C

Omprakash Ajmera

Partner

(Membership No. 157420)

UDIN : 24157420BKBZZT7370

Place : Mumbai

Date : July 25, 2024

For and on behalf of the Board of Directors of the company

Ausaf Ahmed Usmani

Whole Time Director

DIN: 05216025

Amjad Adam Arbani

Executive Director & CFO

DIN: 02718019

Kinjal Nitin Shah

Company Secretary & Compliance Officer

Membership No.: A71269

Place : Mumbai

Date : July 25, 2024

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 2

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	₹ in Lakhs		
		For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Income				
1 Revenue from operations	21	9,739.15	12,466.63	11,369.89
2 Other income	22	60.11	43.52	24.96
3 Total income (1+2)		9,799.26	12,510.15	11,394.85
4 Expenses:				
a) Cost of materials consumed	23	6,659.59	8,277.96	8,265.84
b) Changes in inventories of finished goods and work-in-progress	24	(125.01)	119.63	150.82
c) Employee benefits expense	25	704.97	725.79	607.27
d) Finance costs	26	103.24	112.31	62.36
e) Depreciation and amortisation expense	27	49.54	52.75	58.01
f) Operating expenses	28	1,055.73	1,263.41	1,119.96
g) Selling, general and administrative expense	29	598.17	803.42	616.71
Total expenses		9,046.23	11,355.27	10,880.97
5 Profit before exceptional and extraordinary items, and tax (3-4)		753.03	1,154.89	513.88
6 Exceptional items & extraordinary items		-	-	-
7 Profit before tax (5-6)		753.03	1,154.89	513.88
8 Tax expense:				
(a) Current tax expense, as restated		184.47	309.57	127.13
(b) Short/ (excess) provision for tax relating to prior years		-	45.60	(1.65)
		184.47	355.18	125.48
(c) Deferred tax credit		3.64	(0.79)	23.73
Total tax expenses		188.11	354.38	149.21
9 Profit after tax but before share of profit of associate & minority interest (7-8)		564.92	800.50	364.67
10 Share in profit of associate		17.36	1.04	0.84
11 Profit after tax but before share of profit attributable to minority interest (9-10)		582.28	801.55	365.51
12 Less: Share of (loss)/ profit attributable to minority interest		4.11	5.27	5.49
13 Profit for the year after tax carried to balance sheet (11-12)		578.17	796.28	360.02
Earnings per equity share of Rs. 10/- each				
Basic		20.75	28.58	12.92
Diluted		20.75	28.58	12.92

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information appearing in Annexure 4 and Annexure 5 respectively.

In terms of our report attached.

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



Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKBZZT7370

Place : Mumbai
Date: July 25, 2024

For and on behalf of the Board of Directors of the company

Ausaf Ahmed Usmani
Whole Time Director
DIN: 05216025

Anjad Adam Arbani
Executive Director & CFO
DIN: 02718019

Kinjal Nitin Shah
Company Secretary & Compliance Officer
Membership No.: A71269

Place : Mumbai
Date: July 25, 2024

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 3

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	₹ in Lakhs		
	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹	₹
A. Cash flows from operating activities			
Profit before tax, as restated	753.03	1,154.89	513.88
Adjustments for:			
Depreciation and amortisation expense	49.54	53.18	58.01
Unrealised foreign exchange (gain)/ loss, net	(1.11)	0.05	-
Trade receivables, deposits & trade payables written off/ back	4.66	13.84	16.21
Finance costs	103.24	112.31	62.36
Interest income on bank deposits	(55.24)	(41.00)	(16.92)
Operating profit before working capital changes	854.12	1,293.26	633.54
Adjustments for changes in:			
(Increase)/ decrease in inventories	(258.08)	132.95	(145.96)
(Increase)/ decrease in trade receivables	(358.50)	329.38	(909.35)
(Increase)/ decrease in short-term loans and advances	(138.34)	205.71	(33.31)
(Increase)/ decrease in other current assets	1.87	(3.05)	(0.00)
Increase/ (decrease) in trade payables	357.15	(565.05)	377.88
Increase/ (decrease) in other current liabilities	176.43	(352.41)	392.02
Increase/ (decrease) in short-term provisions	0.54	17.46	0.20
Increase/ (decrease) in long-term loans and advances	1.55	(30.05)	-
Increase/ (decrease) in long-term provisions	(31.29)	(0.20)	6.64
Cash generated from operations	605.45	1,028.00	321.66
Net income tax paid	(329.13)	(229.83)	(48.82)
Net cash flows from operating activities (A)	276.32	798.17	272.84
B. Cash flows from investing activities			
Capital expenditure on fixed assets including capital advances	(154.81)	(7.86)	(39.12)
Interest received	55.53	40.98	17.56
Investment in associates	(57.72)	-	-
Fixed deposit with banks matured/ (placed)	5.31	(347.57)	(337.18)
Net cash from / (used in) investing activities (B)	(151.69)	(314.46)	(358.74)
C. Cash flows from financing activities			
Proceeds/ (repayment) of short term borrowings, net	(97.83)	(279.11)	149.21
Net decrease in vehicle loan	106.00	(4.60)	(13.13)
Effect of exchange rate changes	1.11	(0.05)	-
Finance costs	(103.29)	(112.47)	(62.36)
Net cash (used in) / from financing activities (C)	(94.01)	(396.23)	73.72
Net increase in cash and cash equivalents (A+B+C)	30.61	87.48	(12.19)
Cash and cash equivalents (opening balance)	153.93	66.44	78.63
Cash and cash equivalents (closing balance)	184.54	153.93	66.44

Notes to cash flow statement:

- The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information Annexure 4 and Annexure 5 respectively.
- 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".

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C

Omprakash Ajmera

Partner

(Membership No. 157420)

UDIN : 24157420BKBZZT7370



For and on behalf of the Board of Directors of the company

Ausaf Ahmed Usmani

Whole Time Director

DIN: 05216025



Amjad Adam Arbani

Executive Director & CFO

DIN: 02718019

Kinjal Nitin Shah

Company Secretary & Compliance Officer

Membership No.: A71269

Place : Mumbai

Date: July 25, 2024

Place : Mumbai

Date: July 25, 2024

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 4

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

1 Background of the company:

Fabtech Technologies Cleanrooms Limited ("the Company") is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 615, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai, Maharashtra India. Fabtech Technologies Cleanrooms Private Limited is engaged in the business of manufacturing pre-engineered, pre-fabricated modular panels and doors for building internal infrastructure for pharmaceuticals and allied industries.

With effect from 5th July 2024, the name of the Company was changed from Fabtech Technologies Cleanrooms Private Limited to Fabtech Technologies Cleanrooms Limited.

2 Significant accounting policies:

(i) Basis of preparation and presentation of restated financial statements:

a. The restated consolidated statement of assets and liabilities of the Company as at 31st March 2024, 31st March 2023 and 31st March 2022 and the related restated consolidated statement of profits and loss and cash flows for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 (herein collectively referred to as ("Restated Consolidated Statements") have been compiled by the management from the audited Financial Statements for the year ended on 31st March 2024, 31st March 2023 and 31st March 2022.

b. Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

c. Restated Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO.

d. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

e. All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

(ii) Basis of accounting:

The restated 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 restated 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) Principles of consolidation :

a. The restated consolidated financial statements relate to Fabtech Technologies Cleanrooms Limited (the Company), its subsidiary companies and associate. The Company and its subsidiaries constitute the Group.

b. The restated 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. The financial statements of the associate used in the consolidation are drawn up to the same reporting date as of the Company.

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

Name of the company	Relationship	Country of Incorporation	% of Holding	% of Holding	% of Holding
			31.03.2024	31.03.2023	31.03.2022
Altair Partition Systems LLP	Subsidiary	India	80.00%	80.00%	80.00%
Advantek Air system Private Limited	Associate	India	26.00%	1.65%	1.65%
FTS Installation Services LLP	Subsidiary	India	99.99%	99.99%	99.99%

(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.

(v) Revenue recognition:

a. 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.

b. 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.



FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 4

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

(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).

(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:

- (a) 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.

(b) Long term benefits:

i) 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.

ii) 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.



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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 4

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

- (b) The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank or financial services company. The Company regularly reviews its foreign exchange forward.
- (c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(xv) Taxation:

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

(xvi) Provisions and contingent liabilities:

a. 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.

b. 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.

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

3 Restated share capital

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Authorised share capital:			
Equity shares of ₹ 10/- each			
- Number of shares	5,100,000	5,100,000	5,100,000
- Amount in ₹	510.00	510.00	510.00
TOTAL	510.00	510.00	510.00
Issued, subscribed and fully paid up:			
Equity shares of ₹ 10/- each			
- Number of shares	2,785,895	2,785,895	2,785,895
- Amount in ₹	278.59	278.59	278.59
TOTAL	278.59	278.59	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	As at 31-03-2022
Balance at the beginning of the year			
- Number of shares	2,785,895	2,785,895	30,000
- Amount in ₹	278.59	278.59	3.00
Add: Issued during the year			
- Number of shares	-	-	2,755,895
- Amount in ₹	-	-	275.59
Balance at the end of the year			
- Number of shares	TOTAL 2,785,895	TOTAL 2,785,895	TOTAL 2,785,895
- Amount in ₹	TOTAL 278.59	TOTAL 278.59	TOTAL 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 of Rs. 10 each	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Mr. Aasif Khan			
- Number of shares	1,661,999	1,661,999	1,661,999
- Percentage holding (%)	59.66%	59.66%	59.66%
Mr. Aarif Khan			
- Number of shares	415,500	415,500	415,500
- Percentage holding (%)	14.91%	14.91%	14.91%
Mr. Hemant Anavkar			
- Number of shares	346,251	346,251	346,251
- Percentage holding (%)	12.43%	12.43%	12.43%
Mrs. Manisha Anavkar			
- Number of shares	346,252	346,250	346,250
- Percentage holding (%)	12.43%	12.43%	12.43%

d. Shareholding of promoters

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



FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLG265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

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

Shareholding of promoters - continued note 4d...		As at 31-03-2022		
Sr. No.	Promoter name	No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	1,661,999	59.66%	100.00%
2	Mr. Aarif Khan	415,500	14.91%	100.00%
3	Mr. Hemant Anavkar	346,251	12.43%	100.00%
4	Mrs. Manisha Anavkar	346,250	12.43%	100.00%

4 Restated Share Suspense Account

Equity shares of ₹ 10/- each	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Balance at the beginning of the year			
- Number of shares	-	-	2,775,895
- Amount in ₹	-	-	277.59
Less: Equity Shares Allotment (Allotted to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*			
- Number of shares	-	-	2,775,895
- Amount in ₹	-	-	277.59
Balance at the end of the year			
- Number of shares	-	-	-
- Amount in ₹	-	-	-
TOTAL	-	-	-
TOTAL	-	-	-

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

5 Restated reserves and surplus

Particulars	As at 31-03-2024 ₹	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Surplus in Statement of Profit and Loss			
Balance as per last Balance Sheet	4,272.41	3,476.13	3,159.97
Add/(Less) : Profit for the year	578.17	796.28	360.02
Add/(Less) : Consolidation adjustments pertaining to previous years	32.81	-	(43.86)
Net surplus in Statement of Profit and Loss	4,883.40	4,272.41	3,476.13
Capital Reserve			
Balance as per last Balance Sheet	3.00	3.00	3.00
Closing balance	3.00	3.00	3.00
TOTAL	4,886.40	4,275.41	3,479.13

6 Restated long-term borrowings

Particulars	As at 31-03-2024 ₹	As at 31-03-2023 ₹	As at 31-03-2022 ₹
a. Secured (Refer Note below) :			
- Vehicle loans from banks	125.73	20.58	25.96
TOTAL	125.73	20.58	25.96

a. Secured (Refer Note below) :

- Vehicle loans from banks



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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

Restated long-term borrowings - continued note 6...

For Vehicle loans

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 due within the twelve months from the Balance Sheet date on the above loans have been classified under "Short-term borrowings, Note No 8".

7 Restated long-term provisions

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Provision for Employee benefits :			
- Compensated absences	38.22	34.70	32.34
- Gratuity	23.80	58.61	61.18
TOTAL	62.02	93.31	93.52

8 Restated short-term borrowings

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
a. Secured (Repayable on demand)			
- Cash credits from banks	438.05	535.88	815.00
b. Secured (Refer Note 6)			
Current maturities of long-term borrowings - Vehicle loans from banks	10.85	10.00	9.22
	10.85	10.00	9.22
TOTAL	448.90	545.88	824.22

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 and 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.

9 Restated trade payables

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
- Payable to Vendors			
Dues to micro and small enterprises (Refer Note 34)	280.22	131.89	228.00
Dues of other creditors	1,897.64	1,745.22	2,181.76
TOTAL	2,177.86	1,877.11	2,409.76

Restated trade payables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from the date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	
i) MSME	268.82	11.39	-	-	280.22
ii) Others	1,753.24	83.01	44.05	17.34	1,897.64
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	2,022.07	94.40	44.05	17.34	2,177.86



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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

Restated trade payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	
i) MSME	117.82	14.07	-	-	131.89
ii) Others	1,635.11	42.08	16.81	51.21	1,745.22
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	1,752.92	56.15	16.81	51.21	1,877.10

Restated trade payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	
i) MSME	215.62	0.28	12.10	-	228.00
ii) Others	1,840.81	95.94	245.01	-	2,181.76
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	2,056.43	96.22	257.11	-	2,409.76

10 Restated other current liabilities

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Interest accrued but not due on borrowings	0.11	0.17	0.26
Other payables			
- Statutory remittances	122.45	175.75	180.74
- Advances from customers	679.81	549.79	733.68
- Liabilities towards employees	6.89	8.30	35.06
- Other current Liability	5.92	6.61	19.37
TOTAL	815.18	740.62	969.11

11 Restated short-term provisions

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Provision for employee benefits:			
- Compensated absences	4.68	3.65	3.70
- Gratuity	19.06	19.55	2.03
	23.74	23.20	5.74
Other provisions			
Provision for tax [net of advance tax]	23.60	142.34	46.22
TOTAL	47.33	165.54	51.96

13 Restated non - current investments

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
(Unquoted, fully paid up, valued at cost) Trade:			
(a) Investment in equity shares of Advantek Air System Pvt. Ltd. (72,766 (FY22-23 : 3,514, FY21-22 : 3,514) Equity Share of ₹ 10/- each, fully paid up)			
Opening value of investment	4.77	3.73	39.03
Add : Share of profit for the year	17.36	1.04	0.84
Add : Additional investment made during the year	50.00	-	-
Add/(Less) : Adjustments for profit share pertaining to previous years	32.81	-	(36.14)
Closing value of investment	104.94	4.77	3.73

(Includes Capital Reserve of ₹ 19.87 lakhs (Goodwill FY22-23 : ₹ 0.50 lakhs and FY21-22 : ₹ 0.50 lakhs)

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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

14 Restated deferred tax (liability) / asset (net)

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
The balances comprises temporary differences attributable to -			
- Provision for compensated absences and Gratuity	21.58	29.32	24.98
- Differences in the net block as per Income Tax and the Companies Act	(10.89)	(8.62)	(5.07)
- Other timing differences	0.05	0.05	0.05
- Payable to Micro and Small entities beyond time limit specified in the MSME Act	6.37	-	-
TOTAL	17.11	20.75	19.96

15 Restated long-term loans and advances

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Unsecured, considered good			
Security deposits	62.90	65.95	29.38
Loans and advances to employees	10.61	9.10	26.40
TOTAL	73.51	75.05	55.78

16 Restated inventories

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
(At lower of cost and net realisable value)			
Raw materials	1,135.76	998.22	1,016.01
Work-in-progress	238.52	145.64	248.77
Finished goods	197.01	164.88	181.38
TOTAL	1,571.29	1,308.74	1,446.16

17 Restated trade receivables

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Unsecured, considered good			
- from the date of invoice (Including retention money not due)			
Trade receivables outstanding for a period exceeding six months	2,706.41	2,442.34	2,507.93
Other trade receivables	2,453.39	2,466.26	2,641.21
TOTAL	5,159.80	4,908.60	5,149.14

Restated 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	937.19	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	1,116.06	5,159.80

Restated 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	2,466.26	499.97	679.53	421.20	662.77	4,729.73
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	2,466.26	499.97	679.53	421.20	841.64	4,908.60



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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

Restated trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	2,641.21	229.26	938.54	622.90	538.36	4,970.27
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	2,641.21	229.26	938.54	622.90	717.23	5,149.14

18 Restated cash and bank balances

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
(a) Cash and cash equivalents			
Cash on hand	7.48	9.49	9.32
Balances with banks			
- In current accounts	34.49	144.43	57.13
- Cheque in hand	142.56	-	-
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	184.53	153.92	66.45
Other Bank Balances			
In fixed deposit accounts:			
with original maturity of less than 3 months	146.69	-	-
with original maturity of more than 12 months	378.81	477.67	-
with original maturity of more than 3 months but not greater than 12 months	280.55	333.69	463.78
Total Other Bank Balance	806.05	811.35	463.78
TOTAL	990.58	965.27	530.23

Note -

Fixed deposit balances include Rs. 802.04 lakhs (FY23 Rs. 479.29 lakhs and FY22 Rs. 460.17 lakhs) marked under lien against bank guarantees, letters of credit, corporate cards and working capital facilities.

19 Restated short-term loans and advances

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Unsecured, considered good			
Security deposits	1.61	37.94	102.34
Loans and advances to employees	9.69	11.79	17.28
Prepaid expenses	5.90	4.49	9.04
Balances with government authorities	17.71	16.62	28.60
Export incentives receivables	2.46	6.88	-
Advances for supply of goods and services	438.94	280.09	367.92
TOTAL	476.31	357.80	525.18

20 Restated other current assets

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Interest accrued on bank deposits	-	0.29	0.33
Other current assets	7.27	9.10	6.10
TOTAL	7.27	9.39	6.43



FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

21 Restated revenue from operations

Particulars	For the year ended 31-03-2024 ₹	For the year ended 31-03-2023 ₹	For the year ended 31-03-2022 ₹
Sale of products	9,012.20	11,513.58	10,496.67
Sale of services - Installation and commissioning services	726.95	950.58	873.22
Other operating revenues			
Export incentives	-	2.46	-
TOTAL	9,739.15	12,466.63	11,369.89

22 Restated other income

Particulars	For the year ended 31-03-2024 ₹	For the year ended 31-03-2023 ₹	For the year ended 31-03-2022 ₹
Interest income on bank deposits	55.24	41.00	16.92
Interest income on income tax refund	0.47	-	-
Insurance claim	1.27	-	5.39
Exchange rate fluctuations (net)	1.32	0.87	1.36
Miscellaneous income	1.81	1.64	1.29
TOTAL	60.11	43.52	24.96

23 Restated cost of materials consumed

Particulars	For the year ended 31-03-2024 ₹	For the year ended 31-03-2023 ₹	For the year ended 31-03-2022 ₹
Opening stock	998.22	1,016.01	719.22
Add: Purchases	6,797.13	8,260.18	8,562.62
Less: Closing stock	1,135.76	998.22	1,016.01
TOTAL	6,659.59	8,277.96	8,265.84

24 Restated changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31-03-2024 ₹	For the year ended 31-03-2023 ₹	For the year ended 31-03-2022 ₹
(a) Inventories at the end of the year:			
Finished goods	197.01	164.88	181.38
Work-in-progress	238.52	145.64	248.77
	435.53	310.52	430.15
(b) Inventories at the beginning of the year:			
Finished goods	164.88	181.38	172.17
Work-in-progress	145.64	248.77	408.80
	310.52	430.15	580.97
Net decrease (b) - (a)	(125.01)	119.63	150.82

25 Restated employee benefits expense

Particulars	For the year ended 31-03-2024 ₹	For the year ended 31-03-2023 ₹	For the year ended 31-03-2022 ₹
Salaries and wages	628.98	638.18	557.35
Contribution to provident fund and other funds	27.73	23.89	23.60
Gratuity	13.93	23.44	9.67
Staff welfare expenses	34.33	40.29	16.65
TOTAL	704.97	725.79	607.27



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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

26 Restated finance costs

Particulars	For the year ended	For the year ended	For the year ended
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Interest expense on:			
- Borrowings	79.43	85.41	51.08
- Trade payables	7.62	6.86	2.74
- Delayed / deferred payment of taxes	6.04	12.38	3.13
Other borrowing costs			
- Loan processing and commitment charges	10.14	7.65	5.40
TOTAL	103.24	112.31	62.36

27 Restated depreciation and amortisation expenses

Particulars	For the year ended	For the year ended	For the year ended
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Depreciation of property, plant & equipment	49.54	52.75	58.01
TOTAL	49.54	52.75	58.01

28 Restated operating expenses

Particulars	For the year ended	For the year ended	For the year ended
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Project erection and commissioning expenses	712.63	887.34	768.43
Power and fuel	90.34	114.90	89.16
Labour charges	144.52	155.73	164.05
Factory rent including lease rentals	108.23	105.44	98.32
TOTAL	1,055.73	1,263.41	1,119.96

29 Restated selling, general and administrative expenses

Particulars	For the year ended	For the year ended	For the year ended
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
Freight and forwarding	219.14	315.86	250.94
Office Rent including lease rentals	23.36	21.25	26.62
Repairs and maintenance	16.65	12.36	17.88
Insurance	12.14	9.46	3.11
Rates and taxes	4.23	6.01	73.55
Communication	5.91	7.32	6.86
Electricity charges	3.48	3.73	3.88
Travelling and conveyance	54.54	46.70	31.99
Printing and stationery	4.51	4.41	2.59
Bank charges	8.99	7.76	13.43
Postage and courier	10.04	13.52	15.84
Business promotion and sales commission	46.14	119.83	43.70
Donations	3.40	1.23	6.10
Expense for CSR	12.00	-	-
Legal and professional charges (Refer note below)	151.57	200.50	94.00
Net balances written off	4.66	13.84	16.21
Miscellaneous expenses	17.42	19.63	10.03
TOTAL	598.17	803.42	616.71

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

	For the year ended	For the year ended	For the year ended
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
a) Statutory Audit	2.20	2.20	2.20
b) Tax Audit	1.09	1.09	0.94
c) for certificate and tax consultancy	0.29	0.36	0.45
TOTAL	3.58	3.63	3.59



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FABTECH TECHNOLOGIES CLEANROOMS LIMITED
(Formerly known as Fabtech Technologies Cleanrooms Private Limited)
CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

12 Restated Property, plant and equipments and intangible assets

As at 31-03-2024 :-

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	For the Year	Deletions	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
(a) Property, plant and equipments									
Factory Shed	36.71	7.12	-	43.83	2.47	-	29.05	14.77	10.12
Plant and Equipment	834.75	11.24	-	845.99	33.69	-	552.44	293.55	316.00
Office Equipment	29.69	0.27	-	29.95	0.82	-	25.19	4.77	5.32
Computers	55.13	2.46	-	57.59	4.28	-	50.42	7.17	8.99
Furniture and Fixtures	70.68	-	-	70.68	1.84	-	49.53	21.15	22.98
Vehicles	75.35	132.10	-	207.45	6.45	-	37.92	169.53	43.88
TOTAL	1,102.30	153.19	-	1,255.49	49.54	-	744.55	510.94	407.30
Previous Year	(1,080.26)	(22.04)	(-)	(1,102.30)	(52.75)	(-)	(695.00)	-	-
TOTAL	-	-	-	-	-	-	-	-	-
(b) Capital work-in-progress	(13.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Previous Year	(13.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

As at 31-03-2023 :-

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1st April, 2022	Additions	Deletions	As at 31st March, 2023	For the Year	Deletions	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022
(a) Property, plant and equipments									
Factory Shed	36.71	-	-	36.71	2.57	-	26.59	10.12	12.69
Plant and Equipment	820.96	13.79	-	834.75	35.91	-	518.74	316.00	338.13
Office Equipment	26.64	3.05	-	29.69	1.20	-	24.36	5.32	3.48
Computers	49.92	5.21	-	55.13	3.07	-	46.14	8.99	6.85
Furniture and Fixtures	70.68	-	-	70.68	1.93	-	47.69	22.98	24.92
Vehicles	75.35	-	-	75.35	8.06	-	31.47	43.88	51.94
TOTAL	1,080.26	22.04	-	1,102.30	52.75	-	695.00	407.30	438.00
Previous Year	(1,054.14)	(26.12)	(-)	(1,080.26)	(58.01)	(-)	(642.25)	-	-
TOTAL	13.00	-	13.00	-	-	-	-	13.00	13.00
Previous Year	(-)	(13.00)	(-)	(13.00)	(-)	(-)	(-)	(-)	(-)

As at 31-03-2022 :-

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1st April, 2021	Additions	Deletions	As at 31st March, 2022	For the Year	Deletions	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
(a) Property, plant and equipments									
Factory Shed	35.70	1.01	-	36.71	1.09	-	24.02	12.69	12.77
Plant and Equipment	802.96	18.00	-	820.96	42.14	-	482.83	338.13	362.28
Office Equipment	26.28	0.35	-	26.64	1.00	-	23.16	3.48	4.12
Computers	43.16	6.76	-	49.92	2.73	-	43.07	6.85	2.83
Furniture and Fixtures	70.68	-	-	70.68	3.66	-	45.76	24.92	28.58
Vehicles	75.35	-	-	75.35	7.38	-	23.41	51.94	59.32
TOTAL	1,054.14	26.12	-	1,080.26	58.01	-	642.25	438.00	469.89
Previous Year	(932.71)	(132.75)	(11.32)	(1,054.14)	(81.70)	(10.34)	(584.25)	-	-
TOTAL	-	13.00	-	13.00	-	-	-	13.00	-
Previous Year	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

(b) Capital work-in-progress

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1st April, 2021	Additions	Deletions	As at 31st March, 2022	For the Year	Deletions	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
(b) Capital work-in-progress									
Previous Year	(13.00)	(-)	(-)	(13.00)	(-)	(-)	(-)	(-)	(-)
TOTAL	-	-	-	-	-	-	-	-	-
Previous Year	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)



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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

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

	Year Ended 31-03-2024 ₹	Year Ended 31-03-2023 ₹	Year Ended 31-03-2022 ₹
I) Contingent liabilities:			
(a) Claims against the company not acknowledged as debt	-	-	-
II) Commitments:			
(a) Contracts remaining to be executed on capital account	-	-	-
III) Others:			
(a) Performance bank guarantees	23.24	81.07	176.38
(b) Letter of credits	-	-	-
(c) Corporate guarantees	100.00	-	-
Total	123.24	81.07	176.38

31 a) Restated Expenditure in foreign currency:

Nature of Expenses	Year Ended 31-03-2024 ₹	Year Ended 31-03-2023 ₹	Year Ended 31-03-2022 ₹
Testing and validation fees	14.68	47.60	3.39
Total	14.68	47.60	3.39

b) Restated Earnings in foreign currency:

Nature of Income	Year Ended 31-03-2024 ₹	Year Ended 31-03-2023 ₹	Year Ended 31-03-2022 ₹
FOB Value of Export Sales	216.69	64.58	71.98
Installation & commissioning services	-	-	-

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

33 Restated Details of consumption of imported and indigenous raw materials:

Nature of material	Year Ended 31-03-2024		Year Ended 31-03-2023		Year Ended 31-03-2022	
	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)
Imported	0.00%	-	0.00%	-	0.00%	-
Indigenous	100.00%	6,659.59	100.00%	8,277.96	100.00%	8,265.84
	100.00%	6,659.59	100.00%	8,277.96	100.00%	8,265.84

34 Restated 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 ₹	31/03/2022 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	272.60	119.63	222.60
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	7.62	12.26	5.40
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil	Nil
d) The amount of interest due and payable for the year	-	6.86	2.74
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	7.62	12.26	5.40
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	7.62	12.26	5.40

The amounts due to micro and small enterprises as defined under section 22 of Micro, Small and Medium Enterprises Development Act, 2006, have been disclosed only for the parties from whom the declaration or Udyam Aadhar has been received and other vendors from whom the declaration has not been received are disclosed under payables other than micro and small enterprises.








FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

35 a) Restated 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 hedging 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	31/03/2022
US Dollar	Sell	INR	Nil	Nil	Nil
US Dollar	Buy	INR	Nil	Nil	Nil

b) Restated year-end foreign currency exposures are given below:

Particulars	Currency	31/03/2024		31/03/2023		31/03/2022	
		Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency							
Advances received from customers	USD	0.14	11.42	-	-	0.10	7.16
Receivables in foreign currency							
Trade receivables	USD	0.95	78.27	0.36	29.75	-	-
Advances for supply of goods & services	USD	2.40	169.69	2.40	169.69	2.47	174.40

36 Restated Earnings Per Share is calculated as follows:

Particulars	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	578.17	796.28	360.02
b) Basic earnings per share			
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,785,895	2,785,895	2,785,895
Basic EPS	20.75	28.58	12.92
c) Diluted earnings per share			
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	2,785,895	2,785,895	2,785,895
Diluted EPS	20.75	28.58	12.92
d) Face value per share	10	10	10

37 Restated Segment Reporting:

The company has identified the business segment as its primary and the geographical segment as its secondary segment. The company has one primary business segment "Internal Infrastructure" which consists of modular panels & doors and HVAC systems, The company caters to the needs of the domestic and export markets. As the company has only one business segment, i.e., Internal Infrastructure, the entire business revenue, business results, business assets and business liabilities have been allocated towards "Internal Infrastructure".

- Restated Information about geographical segments

Nature of material	Year Ended 31-03-2024		Year Ended 31-03-2023		Year Ended 31-03-2022	
	Domestic	Export	Domestic	Export	Domestic	Export
Revenue from operations	9,522.46	216.69	12,402.05	64.58	11,297.91	71.98
Assets (Trade receivables)	5,081.53	78.27	4,878.85	29.75	5,149.14	-

Note - The company's operating facilities are located in India, Most of the assets are not identifiable separately to any geographical segment as these are used interchangeably between segments.

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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

38 Restated 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 ₹ 27.73 lakhs, ₹ 23.89 and ₹ 23.60 lakhs for FY23-24, FY22-23 and FY21-22 respectively.

Restated 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 ₹	31/03/2022 ₹
(i) Change in defined benefit obligation:			
Present value of obligation at the beginning of the year	82.50	63.21	57.61
Interest Cost	6.19	4.60	3.98
Current Service Cost	7.26	6.54	6.35
Past Service cost	-	-	-
Benefits paid directly by the employer	(2.50)	(4.15)	(4.08)
Benefits paid from the fund	(2.41)	-	-
Actuarial (gain) / loss on obligations	2.04	12.30	(0.65)
Present value of benefit obligation at the end of the year	93.07	82.50	63.21
(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	57.61
Expenses recognised in the statement of profit and loss	13.93	23.43	9.61
Benefit paid from the funds	(2.50)	(4.15)	(4.08)
Contribution by the employers	(46.73)	(4.34)	-
Net liability/ (asset) recognised in the balance sheet	42.86	78.16	63.21
(iv) Gratuity expense / (credit) for the year			
Current Service Cost	7.26	6.54	6.35
Interest Cost	5.86	4.60	3.98
Net actuarial (gain) / loss recognized	0.82	12.30	(0.65)
Net expense / (credit)	13.93	23.43	9.61
(v) Actuarial assumptions			
Expected return on plan assets	7.50%	7.50%	N.A.
Discount rate	7.50%	7.50%	7.27%
Salary escalation	6.00%	6.00%	6.00%
	For service 4	For service 4	For service 4
	years and below	years and below	years and below
	20% p.a.	20% p.a.	20% p.a.
Attrition Rate	For service 5	For service 5	For service 5
	years and above	years and above	years and above
	2% p.a.	2% p.a.	2% p.a.
	Indian Assured	Indian Assured	Indian Assured
	Lives	Lives	Lives
Mortality Rate During Employment	Mortality 2012-14 (Urban)	Mortality 2012-14 (Urban)	Mortality 2012-14 (Urban)

Notes :

a. The estimates of escalation in salary considered in actuarial valuation considers inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

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

c. The above information is certified by the actuary.

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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

39 Restated 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) Associates	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 (Formerly known as Fablife Process Technologies LLP) Fabsafe Technologies Private Limited Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Ltd)
(c) Directors and Key management personnel	Ausaf Ahmed Usmani (Appointment as a Whole-time Director July 10, 2024) Aasif Ahsan Khan (Appointment as a Non-Executive Director and Chairman July 10, 2024) Shyam Nagorao Khante (Appointment as a Non-Executive Independent Director July 10, 2024) Rupal Dhiren Haria (Appointment as a Non-Executive Independent Director July 10, 2024) Amjad Adam Arbani (Appointment as an Executive Director July 10, 2024) Chirag Himatlal Doshi (Appointment as a Non-Executive Director May 16, 2024) Amjad Adam Arbani, CFO (Appointment on July 10, 2024) Kinjal Nitin Shah, Company Secretary (Appointed on 10th July 2024) Naseem Khan, Director (Resigned on 29th April 2024) Manisha Anavkar, Director (Resigned on 10th July 2024)

(iii) Transactions with companies / firm in which directors have significant influence:

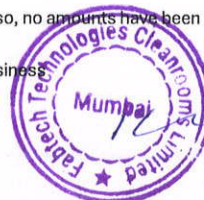
Nature of Transaction	Name of the Related Party	31/03/2024	31/03/2023	31/03/2022
a) Purchases	Fabsafe Technologies Private Limited	167.23	109.51	65.54
	FABL International Technologies LLP	3.60	20.88	-
b) Sales	Fabtech Technologies International Private Limited	0.65	143.79	1,010.83
	Fabtech Technologies Limited	1,351.02	571.82	1,492.52
	Fabsafe Technologies Private Limited	187.60	2.08	7.84
	FABL International Technologies LLP	-	-	0.20
c) Rent paid	Fabtech Turnkey Projects LLP	70.50	70.50	70.85
d) Reimbursement of expenses (net)	Fabtech Technologies Limited	0.48	28.67	-
e) Purchase of equity shares	Advantek Air Systems Private Limited	50.00	-	-
f) Payment for Trademark	Fabtech Technologies International Private Limited	8.23	11.36	-

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	31/03/2024	31/03/2023	31/03/2022
a) Trade receivables	Fabtech Technologies Limited	535.87	122.28	164.07
	Fabtech Technologies International Private Limited	175.58	394.22	505.03
	Fabsafe Technologies Private Limited	40.34	-	5.71
	FABL International Technologies LLP	-	2.96	27.79
b) Trade payables	Fabtech Technologies Limited	0.53	-	-
	Fabtech Technologies International Private Limited	-	3.56	0.26
	Fabsafe Technologies Private Limited	-	-	0.48
	Fabtech Turnkey Projects LLP (Rent payable)	6.35	7.97	9.43
c) Advances against supplies	Fabsafe Technologies Private Limited	18.53	18.53	-
	FABL International Technologies LLP	0.54	-	-
d) Investment	Advantek Air Systems Private Limited	51.65	1.65	1.65
e) Security deposit	Fabtech Turnkey Projects LLP	35.25	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.



FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

40 Restated 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 year 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 for FY23-24 131.59 lakhs, FY22-23 ₹ 126.69 lakhs and FY21-22 ₹ 124.94 lakhs.

41 Restated Corporate Social Responsibility:

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 :

Particulars	Year Ended	Year Ended	Year Ended
	31-03-2024	31-03-2023	31-03-2022
	₹	₹	₹
i) Amount required to be spent by the company during the year	11.10	Nil	Nil
ii) Amount of expenditure incurred	12.00	Nil	Nil
iii) Shortfall at the end of the year	Nil	Nil	Nil
iv) Total of previous years shortfall	Nil	Nil	Nil
iv) Reason for shortfall	Not Applicable	Not Applicable	Not Applicable
v) Nature of CSR activities	Health, Education, Disaster relief	Not Applicable	Not Applicable
vi) 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	Not Applicable
vii) 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	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.

42 Title deeds of immovable property not held in the name of the company:

The Company is not holding any immovable property.

43 Intangible assets under development:

The Company is not having any intangible asset under development during the year or previous year.

44 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.

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

46 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.

47 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

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

50 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

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

52 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.

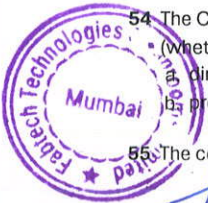
53 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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



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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

56 Restated Key financial ratios:

Particulars	Numerator	Denominator	31/03/2024	31/03/2023	31/03/2022	Variance (%) FY24 vs FY23	Variance (%) FY23 vs FY22
a) Current ratio (times)	Current assets	Current liabilities	2.36	2.30	1.80	3%	27%
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.11	0.12	0.22	-9%	-45%
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	1.05	1.47	0.53	-28%	176%
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	11.44%	19.70%	10.06%	-42%	96%
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	187	147	151	27%	-2%
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding	Average trade payables	94	82	84	15%	-2%
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of FG and WIP	Average inventory	81	60	60	34%	1%
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	177	125	110	42%	14%
i) Net profit ratio (%)	Net profit	Revenue from operations	5.76%	6.67%	3.21%	-14%	108%
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	15.75%	25.64%	12.87%	-39%	99%
k) Return on investment (%)	Interest income	Average of FD investments	12.55%	12.86%	10.24%	-2%	26%

Notes:

- i) Current ratio (times) : The change in ratio is on account of decrease in liabilities and borrowings.
- ii) Debt-equity ratio (times) : The change in ratio is on account of less utilisation of bank borrowings.
- iii) Debt service coverage ratio (times) : The company made a better profit in FY22-23 with the lesser debt. In FY23-24, the change is due to an increase in borrowings.
- iv) Return on equity ratio (%) : This has happened due to less profit than last year. Whereas in FY22-23, the company made a profit with a better margin.
- v) Trade receivables turnover ratio (in days) : The ratio change is due to the reduction in revenue from the previous year.
- vi) Trade payables turnover ratio (in days) : Not Applicable
- vii) Inventory turnover ratio (in days) : This is due to the high level of closing inventories compared to the previous year.
- viii) Net capital turnover ratio (in days) : The ratio change is due to the reduction in revenue from the previous year.
- ix) Net profit ratio (%) : The company made a profit with a better margin.
- x) Return on capital employed (%) : The variance is due to a dip in profit in the year 2023-24 and In FY22-23, the change was on account of profitability made.
- xi) Return on investment (%) : Not Applicable




FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 6

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

₹ in Lakhs

Particulars	Year Ended 31-03-2024 ₹	Year Ended 31-03-2023 ₹	Year Ended 31-03-2022 ₹
A Profit before tax, as restated	753.03	1,154.89	513.88
B Tax rate as applicable (%)	25.17%	25.17%	25.17%
C Tax expense at nominal rate [A * B]	189.52	290.66	129.33
Adjustments:			
D Permanent Differences :-			
Expenses disallowed under section 37	12.15	9.11	6.70
Expenses disallowed under section 36	1.84	5.82	-
Other deduction	(1.78)	(1.78)	(1.50)
Total Permanent Differences	12.21	13.14	5.21
E Timing Difference :-			
Difference in depreciation as per income tax and as per books	(9.03)	(14.09)	(15.30)
Disallowances under section 43B	(26.85)	(2.68)	(1.06)
Disallowances under section 40A for gratuity provision	23.90	19.95	5.60
Disallowances under section 40(a)(i) and 40(a)(ia)	(18.15)	23.47	1.06
	7.62	6.86	2.74
Total Timing Differences	(22.50)	33.50	(6.96)
F Net adjustments [D + E]	(10.29)	46.65	(1.76)
G Set off of Carried forwarded Business Losses	(21.82)	(26.52)	(27.44)
H Net Adjustment After Loss Utilisation [F + G]	(32.12)	20.12	(29.20)
I Tax Expenses/ (Saving) thereon [H * B]	(8.08)	5.06	(7.35)
J Tax Liability, After Considering the effect of Adjustment [C + I]	181.44	295.73	121.98
K Book Profit as per MAT	Not Applicable	Not Applicable	Not Applicable
L MAT Rate (%)	Not Applicable	Not Applicable	Not Applicable
M Tax liability as per MAT [K * L]	Not Applicable	Not Applicable	Not Applicable
N Current Tax being Higher of J or M	181.44	295.73	121.98
O Interest U/s 234A, B and C of Income Tax Act	3.03	13.84	5.15
P Total Tax expenses [N + O]	184.47	309.57	127.13
Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

Notes:

- a. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- b. The permanent/timing differences for the years 31 March 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- c. Figures for the Period ended 31st March 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income that will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025.
- d. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- e. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 7

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING AND OTHER RATIOS

₹ in Lakhs

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
	₹	₹	₹
A Net worth, as restated	5,164.99	4,554.00	3,757.72
B Profit after tax, as restated	578.17	796.28	360.02
Weighted average number of equity shares outstanding during the year :-			
C For Basic earnings per share	2,785,895	2,785,895	2,785,895
D For Diluted earnings per share	2,785,895	2,785,895	2,785,895
E Current Assets	8,205.25	7,549.80	7,657.14
F Current Liabilities	3,489.27	3,329.15	4,255.06
Earnings per share :-			
G Basic earnings per share [B/C]	20.75	28.58	12.92
H Diluted earnings per share [B/D]	20.75	28.58	12.92
I Return on Net Worth (%) [B/A*100]	11.19%	17.49%	9.58%
J Number of shares outstanding at the end of the year	2,785,895	2,785,895	2,785,895
K Number of shares outstanding at the end of the year after bonus issue	2,785,895	2,785,895	2,785,895
L Net Asset Value Per Share [A/J]	185.40	163.47	134.88
M Net Asset Value Per Share after Bonus Issue [A/K]	185.40	163.47	134.88
N Current Ratio [E/F]	2.35	2.27	1.80
O Restated EBITDA	845.71	1,276.42	609.29
P Nominal Value per Equity Share (Rs.)	10.00	10.00	10.00

The ratios have been computed as below:

- Basic earnings per share (₹) : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
- Diluted earnings per share (₹) : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
- Return on net worth (%) : Net profit after tax (as restated) / Net worth at the end of the period or year
- Net assets value per share : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in a statement of profit and loss).
- The figures disclosed above are based on the restated summary statements.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.




FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

Annexure - 8

CONSOLIDATED RESTATEMENT ADJUSTMENTS, MATERIAL REGROUPINGS AND NON-ADJUSTING ITEMS

₹ in Lakhs

(a) Appropriate adjustments have been made in the Restated Consolidated financial statement, wherever required, by the reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(b) Impact of Consolidated restatement adjustments

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit / (losses) of the Company is as under.

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
Profit after tax as per audited financial statements	556.62	844.69	340.98
Add/ (less) : Restatement adjustments on account of -			
i) (Short)/ excess provision for income tax	(39.00)	34.02	2.48
ii) Change in calculation of deferred tax liabilities	25.06	(1.80)	(23.26)
iii) Adjustments related to consolidation pertaining to the previous year	(4.63)	15.04	(0.09)
iv) Prior period professional fees	(2.47)	1.25	1.21
v) Prior period postage and courier charges	(0.51)	(0.09)	0.60
Total adjustments	(21.55)	48.41	(19.05)
Restated Consolidated profit after tax for the years	578.17	796.28	360.02

Note:-

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Consolidated numbers.

(c) Notes on consolidated restatement adjustments**i) (Short)/ excess provision for income tax**

The company has provided excess or short provisions in the year the Income Tax Return has been filed for the respective financial year. But in restated financials the company has provided excess or short provision in the year to which it relates to.

ii) Change in calculation of deferred tax liabilities

There is change in deferred tax assets/ liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

iii) Cost of material consumed

Excess provisions made in FY 2022-23 have been adjusted in the year to which they relate.

iv) Adjustments related to consolidation pertaining to the previous year

Adjustments have been made for the differential amount in the audited books of its subsidiary in respect of the consolidation of accounts done for FY 22-23.

v) Prior period professional fees

The amounts relating to prior period expenditure have been adjusted in the year to which they relate.

vi) Prior period postage and courier charges

The amounts relating to prior period expenditure have been adjusted in the year to which they relate.

(d) Reconciliation of Restated Consolidated Reserve and Surplus

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
Reserve and surplus as per audited financial statements	4,883.89	4,348.64	3,503.95
Adjustments for:			
- Cumulative impact due to restatement of consolidated financial statements	(7.81)	(29.36)	19.05
- Adjustments to consolidation of accounts pertaining to the previous year	10.31	(43.86)	(43.86)
Reserve and surplus as per Restated Financial Statements	4,886.40	4,275.41	3,479.13

e) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

f) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

g) Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

h) Auditors Qualifications: There are no audit qualification which require any adjustment in the financials.

i) There is no change in significant accounting policies of the Company during the periods covered under audit.

j) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.




FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 9

RESTATED CAPITALISATION STATEMENT

₹ in Lakhs

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated Consolidated Financial Information and as adjusted for the Issue.

Particulars	Pre Issue	Post Issue
Borrowings :		
A. Current borrowings	448.90	[]
B. Non current borrowings	125.73	[]
C. Total borrowings (A+B)	574.63	[]
Shareholders' funds :		
D. Equity share capital	278.59	[]
E. Reserve and surplus	4,886.40	[]
F. Total shareholders' funds (D+F)	5,164.99	[]
Non-current borrowings/ Total shareholders' funds (B/F)	0.02	[]
Total borrowings / Total shareholders' funds (C/F)	0.11	[]

Note :

- Current borrowings imply borrowings repayable within 12 months from the Balance Sheet date and borrowings which are repayable on demand. Non-current borrowings are borrowings other than current borrowings.
- The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.
- The above ratios have been computed on the basis of the Restated Consolidated Statement of Assets and Liabilities of the Company.