

NOTICE OF 6TH (SIXTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 06th (Sixth) Annual General Meeting of FABTECH TECHNOLOGIES LIMITED (Formerly known as Fabtech Technologies Private Limited) will be held on Monday, September 30, 2024 at 11:00 A.M. through Video Conference or Other Audio Video Means to transact the following business:

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

2. To approve Investment Limits for Non-Resident Indians and Overseas Citizens Of India

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT, subject to the approval of the shareholders of the Company and pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy Circular of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the **“Companies Act”**) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (**“RBI”**), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (**“Board”**), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹ 10/- each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company.”

“RESOLVED FURTHER THAT, to give effect to the above resolutions, Mr. Amjad Adam Arbani, Director and Mr. Hemant Mohan Anavkar, Director, or any other Directors of the Company, be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.”



“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

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

NEETU
SUNIL
BUCHASIA

Digitally signed
by NEETU SUNIL
BUCHASIA
Date: 2024.09.06
16:29:31 +05'30'

**Place: Mumbai
Date: September 06, 2024**

**Neetu Buchasia
Company Secretary
M. No.: A61496**



Notes:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 715, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai - 400053 which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. Any Body Corporate is entitled to appoint an authorized representative to attend the AGM through VC/OAVM, participate thereat.
4. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, Attendance Slip is not annexed to this Notice.
5. Corporate shareholders are requested to send to the Company, a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cs@fabtechnologies.com.
6. Shareholders seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company on or before September 27, 2024 through email on cs@fabtechnologies.com. The same will be replied by the Company suitably.
7. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company.
8. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



9. Subject to receipt of requisite number of votes, the Resolution proposed in the Notice shall be deemed to be passed on the date of the Meeting.
10. The Designated Email Address for the Company is cs@fabtechnologies.com. Shareholders in case of any query may send an email to investors@fabtechnologies.com.
11. THE LINK TO ATTEND THE MEETING IS:

Join Zoom Meeting through computer or mobile app

<https://us06web.zoom.us/j/86731267663?pwd=vUJCirPGSVHQ72NajDfOtYZelBeCSV.1>

Meeting ID: 867 3126 7663

Passcode: 902748



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2: INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA:

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Non Resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCT**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the shares of the Company listed, the Board has, at its meeting held on 06th September, 2024, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs on repatriation basis to 24% of the paid up equity share capital of the Company.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 2 of this Notice for your approval as a special resolution.



ADDENDUM TO THE NOTICE OF 6TH (SIXTH) ANNUAL GENERAL MEETING

Addendum to the Notice of 06th (Sixth) Annual General Meeting of Members of FABTECH TECHNOLOGIES LIMITED (Formerly known as Fabtech Technologies Private Limited) scheduled to be held on Monday, September 30, 2024 at 11:00 A.M. through Video Conference or Other Audio Video Means:

Whereas the circumstances have arisen, on account of inadvertent omission in the Original Notice thereby requiring issuance of this Addendum to the Notice after publication of Original Notice, therefore, Members are notified as follows:

That the following additional Ordinary Business item is included in the aforesaid Notice as Item No. 1A. This addendum shall be deemed to be an integral part of the original notice dated 06th September, 2024 and the notes provided therein.

ORDINARY BUSINESS:

1A. To appoint Mr. Hemant Mohan Anavkar (DIN: 00150776), Director, who retires by rotation and being eligible, offers himself for re-appointment as a Director

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Hemant Mohan Anavkar (DIN: 00150776), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

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

NEETU
SUNIL
BUCHASIA

Digitally signed by
NEETU SUNIL
BUCHASIA
Date: 2024.09.06
16:29:58 +05'30'

**Neetu Buchasia
Company Secretary
M. No.: A61496**

**Place: Mumbai
Date: September 06, 2024**

Notes:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company.
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Meeting ID: 867 3126 7663

Passcode: 902748

FABTECH TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS FABTECH TECHNOLOGIES PRIVATE LIMITED)

DIRECTORS' REPORT

Dear Members,

The Board of Directors ("the Board") are pleased to present the 06th (Sixth) Annual Report on the business and operations of the Fabtech Technologies Limited ("the Company" or "Fabtech") along with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 ("FY 2023-24").

FINANCIAL PERFORMANCE (Standalone and Consolidated):

The Company's financial performance for the FY 2023-24 is summarized below: -

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	22,933.57	23,039.23	19,991.01	19,991.01
Total Expenditure	19,452.60	19,600.35	17,564.91	17,564.91
Profit/(Loss) before Tax	3,480.97	3,577.01	2,426.10	2,789.88
Current Tax	896.00	896.00	670.00	670.00
(Excess) / Short provision for tax relating to prior year	-	-	41.19	41.19
Deferred Tax	(37.18)	(40.72)	(53.50)	(53.50)
Share in profit of associate	-	138.14	-	363.77
Profit/(Loss) after Tax	2,622.15	2,721.74	1768.41	2,132.18
Balance carried to Balance Sheet	2,621.57	2,722.47	1753.48	2117.25
Earning per Equity Share (Face Value: Rs. 10/-)				
Basic (INR)	8.13	8.43	5.49	6.61
Diluted (INR)	8.13	8.43	5.49	6.61

The standalone, as well as the consolidated financial statements, have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and Indian Accounting Standards ("Ind AS").

The Financial Statements are presented in Indian Rupees ("INR") and all amounts are rounded to the nearest Lakhs, except as stated otherwise.



PERFORMANCE OVERVIEW:

a) Standalone basis:

The revenue from operations on standalone basis for FY 2023-24 stood at ₹22,502.59 Lakhs as against ₹19,379.75 Lakhs for FY 2022-23, registering a growth of 16.11%. Whereas the profits for FY 2023-24 stood at ₹2,621.57 Lakhs as against ₹1,753.48 Lakhs for FY 2022-23 marking a rise by 49.51%.

b) Consolidated basis:

The revenue from operations on consolidated basis for FY 2023-24 stood at ₹22,613.63 Lakhs as against ₹19,379.75 Lakhs for FY 2022-23, registering a growth of 16.68%. Whereas the profits for FY 2023-24 stood at ₹2,721.74 Lakhs as against ₹2,132.18 Lakhs for FY 2022-23 marking a rise by 27.65%.

REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review. However, for the purpose of proposed Initial Public Offer ("IPO"), the Company has re-stated the financial statements of preceding three financial years pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

REVIEW OF BUSINESS PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS:

The Company is engaged in the business of providing turnkey project solutions to pharmaceuticals and allied industries by way of supplying pharmaceutical machineries/ equipment, in house designing and engineering and to undertake other activities required in various pharmaceutical turnkey projects.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

➤ Conversion from Private Limited Company to Public Limited Company

The Company has been converted from Private Limited Company to Public Limited Company and consequently upon conversion, the name of the Company has been changed from "Fabtech Technologies Private Limited" to "Fabtech Technologies Limited" and the fresh certificate of incorporation dated 24th July, 2024 has been issued by the Registrar of Companies.

➤ Bonus Issue of Shares

The Company issued and allotted 2,94,47,490 (Two Crore Ninety-Four Lakhs Forty-Seven Thousand Four Hundred and Ninety) Equity Shares of Rs.10/- (Rupees Ten Only) each to the holders of existing equity shares of the Company in the proportion of 10 (Ten) equity shares for every 1 (one) existing equity share



held by the Members, approved by Shareholders in meeting dated 15th March, 2024, were issued pursuant to resolution passed by the Board of Directors dated 3rd April, 2024.

➤ **Private Placement Offer**

During the year under review, the Company through Private Placement issued and allotted 1,58,854 (One Lakh Fifty-Eight Thousand Eight Hundred and Fifty-Four) Equity Shares of Rs.10/- (Rupees Ten Only) each fully paid up, at a premium of Rs.978/- (Rupees Nine Hundred and Seventy-Eight Only) each pursuant to resolution passed by the Board of Directors dated 3rd January, 2024, generating proceeds through Private Placement of Rs.15,69,47,752/- (Rupees Fifteen Crores Sixty-Nine Lakhs Forty-Seven Thousand Seven Hundred and Fifty-Two Only).

There are no other major material changes and commitments affecting the financial position of the Company in the reporting year except as stated in this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND FOUNDATION'S OPERATIONS IN FUTURE:

During the year under review, there were no significant or material orders passed by any Regulators, Courts, or Tribunals against the Company that have an impact on the going concern status of the Company and its operations.

SHARE CAPITAL:

➤ **Authorized Share Capital**

During the year under review, the Clause V of the Memorandum of Association of the Company was amended to reflect an increase in the Authorized Share Capital from Rs.3,51,00,000/- (Rupees Three Crores and Fifty One Lakhs Only) to Rs.45,00,00,000 (Rupees Forty Five Crores Only) through resolution passed by the shareholders dated 15th March, 2024.

➤ **Issued, Subscribed & Paid-Up Capital**

The Issued, Subscribed & Paid-Up Capital of the Company as on 31st March, 2024 is Rs.2,94,47,490/- (Rupees Two Crores Ninety-Four Lakhs Forty-Seven Thousand Four Hundred and Ninety Only) divided into 29,44,749 (Twenty-Nine Lakhs Forty-Four Thousand Seven Hundred and Forty-Nine) Equity Shares of Rs.10/- (Rupees Ten Only) each.

DIVIDEND:

During the year under review, the Board of Directors do not recommend any Dividend on the Equity Shares of the Company due to conservation of profits.



Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), there was no unpaid / unclaimed dividends and shares to be transferred during the year of review to the IEPF.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

During the year under review, there are no changes in the nature of business of the Company.

DEPOSITS:

The Company has not accepted any deposits as on 31st March, 2024 within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this Report, the Board of Directors of the Company comprises of 6 (six) Board Members out of which 1 (one) is an Executive Director, 2 (two) are Non-Executive Directors and 3 (three) are Non-Executive Independent Directors.

The composition of the Board of Directors of the Company as on the date of this Report is as follows:

Sr. No.	Name of Directors	DIN	Designation
1.	Mr. Hemant Mohan Anavkar	00150776	Executive Director
2.	Mr. Amjad Adam Arbani	02718019	Non-Executive Director
3.	Mr. Chirag Himatlal Doshi	08532321	Non-Executive Director
4.	Mr. Shyam Nagorao Khante	06918122	Non – Executive Independent Director
5.	Ms. Aparna Sharma	07132341	Non – Executive Independent Director
6.	Mr. Naushad A Panjwani	06640459	Non – Executive Independent Director

Change in the composition of the Board of Directors and Key Managerial Personnel during the FY 2023-24 and up to the date of this report:

a) Appointments/Resignations/Changes in the Board of Directors:

The following changes took place among the Board of Directors of the Company during the FY and as on the date of this Report:

i. Appointment of Directors:

Sr. No.	Name of the Directors	Designation	Appointment/Re-appointment	Date
1.	Mr. Amjad Adam Arbani	Non-Executive Director	Appointment	13/07/2024
2.	Mr. Hemant Mohan Anavkar	Executive Director	Appointment	06/06/2024
3.	Mr. Chirag Himatlal Doshi	Non-Executive Director	Appointment	06/06/2024

4.	Mr. Shyam Nagorao Khante	Non – Executive, Independent Director	Appointment	26/06/2024
5.	Ms. Aparna Sharma	Non – Executive, Independent Director	Appointment	03/04/2024
6.	Mr. Naushad A Panjwani	Non – Executive, Independent Director	Appointment	30/07/2024

All Directors have confirmed that they are not disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

ii. Cessation of Directors:

Sr. No.	Name of the Directors	Designation	Date of Cessation	Reasons
1.	Mr. Amjad Adam Arbani	Executive Director	09/07/2024	Resignation
2.	Mr. Hemant Mohan Anavkar	Executive Director	31/05/2024	Resignation
3.	Mr. Chirag Himatlal Doshi	Nominee Director	30/05/2024	Resignation
4.	Mr. Shyam Nagorao Khante	Non – Executive, Additional Independent Director	29/05/2024	Resignation
6.	Mrs. Naseem Ahsan Khan	Executive Director	02/01/2024	Resignation

The Board of Directors place on record their appreciation to the above individuals for their valuable contributions and inputs during their tenure as the Directors of the Company.

b) Key Managerial Personnel (KMP):

The following changes took place among the Key Managerial Personnel (KMP) of the Company during the year under review and as on the date of this Report:

Sr. No.	Name of KMP	Designation	Appointment/ Cessation	Date
1.	Mr. Ashwani Singh	Chief Executive Officer	Appointment	14/03/2024
2.	Mr. Guman Mal Jain	Chief Financial Officer	Appointment	22/01/2024
3.	Ms. Neetu Sunil Buchasia	Company Secretary & Compliance Officer	Appointment	22/01/2024

INDEPENDENT DIRECTORS:

The appointment of the Independent Directors on the Board of Directors of the Company is subject to the provisions of Section 149 and Schedule IV of the Companies Act, 2013.

The Company has received declarations from the Independent Directors of the Company to the effect that they are meeting the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act,

2013 including the compliance of relevant provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25 of SEBI Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act and are independent of the management.

BOARD EVALUATION:

The Board has adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out annually through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 13 (Thirteen) times during the Financial Year 2023-24 and the details of the same are mentioned below:

No. of Board Meeting	Date of the Board Meeting	No. of Directors Present
1	27 th June, 2023	4
2	25 th July, 2023	2
3	28 th August, 2023	2
4	04 th September, 2023	2
5	13 th October, 2023	3
6	23 rd November, 2023	3
7	08 th December, 2023	4
8	21 st December, 2023	4
9	03 rd January, 2024	2
10	22 nd January, 2024	2
11	05 th February, 2024	2
12	14 th March, 2024	3
13	27 th March, 2024	3

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

Attendance of the Directors for the Board Meetings held in the Financial Year 2023-24:

Sr. No.	Name of the Director	Designation	Board Meetings held during the Financial Year		
			Held	Entitled to Attend	Attended
1	Mr. Amjad Adam Arbani	Non-Executive Director	13	13	13
2	Mr. Hemant Mohan Anavkar	Executive Director	13	13	9

3	Mr. Chirag Himatlal Doshi	Non-Executive Director	13	13	10
4	Mrs. Naseem Ahsan Khan	Executive Director	13	8	4
5	Mr. Shyam Nagorao Khante	Non-Executive Independent Director	0	0	0
6	Ms. Aparna Sharma	Non-Executive Independent Director	0	0	0
7	Mr. Naushad A Panjwani	Non-Executive Independent Director	0	0	0

VIGIL MECHANISM:

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Act.

The Policy also provides protection to the directors, employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

AUDITORS:

(a) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. Ajmera and Ajmera (FRN: 018796C), Chartered Accountants were appointed as the Statutory Auditors of the Company at the Annual General Meeting held for the Financial Year 2019-20 for a period of 5 (five) years from the conclusion of that Annual General Meeting till the conclusion of Annual General Meeting for the Financial Year 2024-25.

Further, they have confirmed their eligibility to the effect that their re-appointment if made, would be within the prescribed limits under the Act. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to companies (amendment) Act, 2017.

(b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is not required to conduct Secretarial Audit for the Financial Year 2023-24.

(c) Internal Auditors:

During the year under review, pursuant to Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed M/s Bathiya & Associates LLP as the Internal Auditors of the Company for the Financial Year 2023-24.

ANNUAL RETURN:

A copy of the Annual Return of the Company in terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.fabtechnologies.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The loans given, investments made and guarantee given and securities provided under Section 186 of the Companies Act, 2013 forms a part of the Note No. 5, 6 and 36 of the Standalone Financial Statements for the FY 2023-24, which forms part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions with related parties were in the ordinary course of the business and on arm's length basis and are reported in the Notes to the Financial Statements. The disclosure of Related Party Transactions as required under Section 188 (2) and 134(3) of the Companies Act, 2013 in Form AOC-2 is annexed as "Annexure - A".

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March 2024, the Company has two wholly owned Subsidiary Companies and one Step-down Subsidiary, one Associate Company and no Joint venture.

The details in Form AOC-1 is annexed as "Annexure – B" to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The Board functions according to the CSR Policy.

The Annual Report on CSR Activities is enclosed as per prescribed format as 'Annexure C' and forms a part of the Board report.

RISK MANAGEMENT POLICY:

In terms of the requirement of the Companies Act 2013, the Company has developed and implemented the Risk Management Policy and the same is reviewed periodically by the Board of Directors. Salient features of the policy are as under:

1. To institute a risk intelligence charter for the organization;
2. To safeguard that all the current and expected risk exposures of the organization are identified, qualitatively and quantitatively assessed, analysed and appropriately managed.
3. To enable passivity with the relevant legal and regulatory necessities and international norms.
4. To assure noticeable achievement of objectives and enhancement of financial solidity of the organization.

COMMITTEES OF THE BOARD:

The Company was not required to constitute any Committee(s) of the Board during the year under review.

MAINTENANCE OF COST RECORDS UNDER SECTION 148 (1) OF COMPANIES ACT 2013:

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to any of the Company's products/ business of the Company for F.Y. 2023-24.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:

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

During the year under review, the statutory auditors has not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Board's report.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors have not reported to the Board of Directors under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Board's report.

INTERNAL FINANCIAL CONTROL:

The Company has laid down adequate internal financial controls corresponding with the scale, size and nature of the business of the Company. The Company has in place passable policies and procedures for ensuring the orderly and effective control of its business, including obedience to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a policy on Prevention of Sexual Harassment at Workplace in place, which is available on the Company website at www.fabtechnologies.com

The Company has constituted Internal Complaints Committee as per the sexual Harassment of Women & workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Name	Designation
Ms. Archana Suryawanshi	Presiding Officer
Mr. Jainam Shah	Internal Member
Mr. Mithilesh Yadav	Internal Member
Mrs. Archana Bhatte	Internal Member
Ms. Prapti Bhadra	External Member

The Company has received no complaints during the Financial Year 2023-24/not received any complaints during the Financial Year 2023-24.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

- Steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- Steps taken by the Company for utilizing alternate sources of energy** – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- The capital investment on energy conservation equipment** – Nil

B. TECHNOLOGY ABSORPTION:

There is no technology absorption by the Company. However, the Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

C. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

Particulars	Amount (INR Lakhs)
Foreign Exchange earnings: FOB Value of Export Sales	17,276.93
Foreign Exchange Outgo:	
1. Value of Imports on C.I.F Basis	831.07
2. Expenditure in Foreign Currency	2,222.14

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors, based on the representations received from the Management, would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts on a going concern basis; and
- (v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

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

EMPLOYEES:

There are no employees drawing remuneration in excess of the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014.

OTHER GENERAL DISCLOSURES:

During the financial year under review:-

- a) The Company has not transferred any amount to reserves.
- b) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

e) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

g) There was no instance of one-time settlement with any Bank or Financial Institution.

h) The Company does not have any shares in unclaimed suspense demat account.

ACKNOWLEDGEMENTS:

The Board of Directors express their gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders including shareholders, banks, financial Institutions, viewers, vendors and service providers.

The Board also place on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

For FABTECH TECHNOLOGIES LIMITED
(Formerly known as Fabtech Technologies Private Limited)


HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776


AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 30th July, 2024
Place: Mumbai



ANNEXURE – “A”

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- **Not applicable**

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

2. **Details of contracts or arrangements or transactions at Arm's length basis.

(INR Lakhs)

S. No.	Related Parties	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Altair Partition Systems LLP	Companies/Firms in which Directors have Significant Influence	Purchase	As agreed between the parties	432.09	27.06.2023	-
2.	Advantek Air Systems Pvt. Ltd.	Companies/Firms in which Directors have Significant Influence	Purchase	As agreed between the parties	49.99	27.06.2023	-
3.	TSA Process Equipments Pvt. Ltd.	Companies/Firms in which Directors have Significant Influence	Purchase Sales	As agreed between the parties	1031.82 61.27	27.06.2023	-

4.	Pacifab Technologies LLP	Companies/Firms in which Directors have Significant Influence	Purchase	As agreed between the parties	82.86	27.06.2023	
5.	FABL International Technologies LLP	Companies/Firms in which Directors have Significant Influence	Purchase	As agreed between the parties	956.36	27.06.2023	-
6.	Fabtech Technologies Cleanrooms Ltd	Companies/Firms in which Directors have Significant Influence	Purchase Sales	As agreed between the parties	1351.02 0.30	27.06.2023	-
7.	Fabsafe Technologies Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Purchase	As agreed between the parties	323.59	27.06.2023	-
8.	Fabtech Technologies International Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Sales	As agreed between the parties	2731.73	27.06.2023	-
9.	G7 Universal LLC	Companies/Firms in which Directors have Significant Influence	Sales Commission	As agreed between the parties	283.75	27.06.2023	-
10.	SA Universal LLC	Companies/Firms in which Directors have Significant Influence	Sales Commission	As agreed between the parties	41.49	27.06.2023	-
11.	Fabtech Turnkey Projects LLP	Companies/Firms in which Directors have Significant Influence	Rent Paid	As agreed between the parties	82.50	27.06.2023	-
12.	Fabtech Technologies Cleanrooms Ltd	Companies/Firms in which Directors have Significant Influence	Reimbursement of Expenses	As agreed between the parties	0.53	27.06.2023	-
13.	Fabsafe Technologies Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Reimbursement of Expenses	As agreed between the parties	17.57	27.06.2023	-
14.	Fabtech Technologies International Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Trademark Charges	As agreed between the parties	22.36	27.06.2023	-
15.	Fabtech Technologies International Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Interest Income	As agreed between the parties	62.04	27.06.2023	
16.	FT Institutions Private Limited	Companies/Firms in which Directors have Significant Influence	Interest Income	As agreed between the parties	3.52	23.11.2024	



17.	Mr. Hemant Anavkar	Director	Remuneration	Annual	55.50	27.06.2023	-
18.	Mrs. Manisha H Anavkar	Relatives of Key Management	Remuneration	Annual	53.88	27.06.2023	-
19.	Mr. Aamer Asif Khan	Relatives of Key Management	Professional Fees	Annual	18	27.06.2023	-
20.	Mrs. Naseem Khan	Director	Rent Paid	As per agreement	2.40	27.06.2023	-
21.	Mr. Ashwani Singh	Chief Executive Officer	Salary	As per letter issued by the Company	5.84	14.03.2024	
22.	Mr. Guman Mal Jain	Chief Financial Officer	Salary	As per letter issued by the Company	15.06	22.11.2024	
23.	Ms. Neetu Buchasia	Company Secretary & Compliance Officer	Salary	As per letter issued by the Company	1.07	22.11.2024	
24.	Mrs. Naseem Khan	Director	Board Sitting Fees	As decided by the Board of Directors	0.15	27.06.2023	
25.	Mr. Amjad Arbani	Director	Board Sitting Fees	As decided by the Board of Directors	0.55	27.06.2023	
26.	Mr. Chirag Doshi	Director	Board Sitting Fees	As decided by the Board of Directors	0.45	27.06.2023	

Also refer Related Party transactions under AS 18 have been stated under Note No. 47 of the Financial Statements for the FY 2023-24.

For FABTECH TECHNOLOGIES LIMITED
(Formerly known as Fabtech Technologies Private Limited)


HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776


AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019



Date: 30th July, 2024
Place: Mumbai



+91 2261592900



fabtechnologies.com



cs@fabtechnologies.com



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Mumbai 400053, India

ANNEXURE – “B”

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Information in respect of each subsidiary to be presented with amounts in Rs.

Sl. No.	1.	2.	3.
Name of the subsidiary	FT Institutions Private Limited	Fabtech Technologies LLC	FTS Cleanrooms Systems LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2024	-	-
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	AED	AED
Share capital	1	1	1
Reserves & surplus	-39.23	-	-
Total assets	226.55	-	-
Total Liabilities	264.80	-	-
Investments	0	-	-
Turnover	49.18	-	-
Profit before taxation	-37.30	-	-
Provision for taxation	-0.06	-	-
Profit after taxation	-37.24	-	-
Proposed Dividend	-	-	-
% of shareholding	100%	-	-

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	TSA Process Equipments Pvt. Ltd. (INR Lakhs)
1. Latest audited balance sheet date	31 st March, 2024
2. Shares of Associate/ Joint ventures held by the company on the year end	
Numbers	4,56,000
Amount of investment in associates and joint ventures	3,40,00,000
Extend of Holding %	33.33%
3. Description of how there is significant influence	Associate Company
4. Reason why the associate/joint venture is not consolidated	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1149.69
6. Profit / Loss for the year	566.36
Profit before tax	
i. Considered in Consolidation	138.14
ii. Not Considered in Consolidation	428.22

Note:

1. There are no associates or joint ventures which are yet to commence operations
2. The company sold 51% of its total holding of TSA Process Equipments Pvt. Ltd (456000 equity shares) on 23rd April, 2024.

For FABTECH TECHNOLOGIES LIMITED
(Formerly known as Fabtech Technologies Private Limited)


HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776


AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 30th July, 2024
Place: Mumbai



ANNEXURE – “C”

Annual Report on CSR Activities for Financial Year 2023-24

1	Brief outline on CSR Policy of the Company: Company laid down its focus on the following CSR activities in line with statute governing the CSR and for the benefit of the public: - Promoting business activity that brings simultaneous economic, social and environmental benefits. - Encouraging innovative approaches and continuing development and application of best practices. - Ensuring best minimum levels of performance in areas such as health & safety, the environment and equal opportunities. - Creating a framework that assists business practices that balance profit and success with achievement of social and sustainability goals. Taking an active part in assisting the local community and social causes.								
2	Composition of CSR Committee : Not Applicable								
	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year					
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company				www.fabtechnologies.com				
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.				Not Applicable				
5(a)	Average net profit of the company as per section 135(5):				INR 22,42,88,361.29				
(b)	Two percent of average net profit of the company as per section 135(5):				INR 44,85,767.23				
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years				Nil				
(d)	Amount required to be set off for the financial year				INR 2,01,801				
(e)	Total CSR obligation for the financial year (7a+7b-7d)				INR 42,83,966.23				
6(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).				INR 35,00,000				
	1	2	3	4	5	6	7	8	9
	Sl. No.	Status of the Project	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project	Amount spent for the project	Mode of implementation - Through implementing agency	Mode of implementation - Through implementing agency

							(in Rs.)	ct (Yes/ No)	
						State District			Name , CSR Registration Number
	1	Ongoing project	Kalawati Devi Memorial Charitable Society	Medical	Yes	Maharashtra - Mumbai	35,00,000	Yes	Mode – Self Name - Kalawati Devi Memorial Charitable Society CSR Registration No. – CSR00035323
(b)	Amount spent in Administrative overheads.				Nil				
(c)	Amount spent on Impact Assessment, if applicable.				Nil				
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].				INR 35,00,000				
(e)	CSR amount spent or unspent for the financial year:								
	Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in Rs.)							
		Total transferred to CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).					
		Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.			
	35,00,000	-	-	Prime Minister National Relief Fund	7,84,692	02/08/2024			
(f)	Excess amount for set-off, if any: Not Applicable								
	Sr. No.	Particular			Amount				
	(1)	(2)			(3)				
	i.	Two percent of average net profit of the company as per sub-section (5) of section 135							
	ii.	Total amount spent for the Financial Year							
	iii.	Excess amount spent for the Financial Year [(ii)-(i)]							

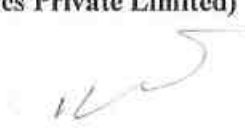
	iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any						
	v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]						
7	Details of Unspent CSR amount for the preceding three financial years: Not Applicable							
	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount	Date of Transfer		
8	Whether any capital assets have been created or acquired through <u>Corporate Social Responsibility</u> amount spent in the Financial Year: No							
	No. of Capital assets created/ acquired							
	Details relating to such asset(s) so created or acquired through <u>Corporate Social Responsibility</u> amount spent in the Financial Year:							
	Sr. No.	Short particulars of the property or asset(s) [including complete address and	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		



		location of the property]						
	(1)	(2)	(3)	(4)	(5)	(6)		
						CSR Registrati on Number, i f applicabl e	Name	Register ed address
9	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable							

For FABTECH TECHNOLOGIES LIMITED
(Formerly known as Fabtech Technologies Private Limited)


HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776


AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 30th July, 2024
Place: Mumbai





Independent Auditor's Report

To the Members of Fabtech Technologies Limited
(Formerly Fabtech Technologies Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including the summary of the material significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income and its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Response to Key Audit Matters & Conclusion
Recoverability and valuation of allowance for impairment of overdue Trade Receivables Trade receivables, including retention money with customers forms a significant part of the Standalone Financial Statements. Customer contracts typically involve time consuming and complex conditions around closure of contracts, including technical acceptances. This generally leads to longer and significant time for	Our audit procedures included but were not limited to the following: Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data and available forward looking information with respect to Trade Receivables, we assessed whether historical experience and other information was representative of current



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realization of receivables.

As described in Note 14 to the Standalone Financial Statements, the Company has old outstanding trade receivables of ₹ 3,826.88 lakhs for more than 365 days ('overdue trade receivables') as on March 31, 2024. The Company recognizes loss allowance for trade receivables at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc.

Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.

circumstances and are relevant;

- Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables in accordance with Ind AS 109;
- Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions etc.
- Tested the methodology applied in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibility of Management's and those charged with governance for the Standalone Financial Statements

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



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

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

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

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

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

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - (g) Being the Private limited company in the whole financial year 2023-2024 and subsequently converted to Limited company in the FY 2024-2025 and hence provisions of section 197(16) of the Act read with Schedule V to the Act are not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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- i) There Company has disclosed impact of pending litigation on its financial position in its Standalone Financial Statements. (Refer note no. 41 of Standalone Financial Statements);
- ii) The Company did not have on long-term contracts including derivative contracts for which there are material foreseeable losses as at March 31, 2024;
- iii) There have been no amounts required to be transferred, to the Investor Education and Protection Fund by the company;
- iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note no 55(iv) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note no 55 (iv) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement;
- v) The company has not declared any dividend during the year ended March 31, 2024. Hence the provisions of Section 123 of the Act is not applicable for the financial year 2023-24.
- vi) Based on our examination which included test checks, the Company have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software in compliance to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.





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As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN: 24166931BKFCBD5198



Date: July 30, 2024
Place: Mumbai

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Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) of even date)

(i) In respect of the Company's Property Plant and Equipment and Intangible assets;

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

(ii) In respect of Company's Inventories;

- (a) As explained to us, the inventory has been physically verified during the year by the management. As per information provided to us, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account for the Month of March 2024 except as below:

Name of Bank	Aggregate Working Capital Limits	Nature of Current Asset and Security Offered	Amount as per Stock Statement Disclosed (Rs. In Lakhs)	Amount as per Books of Accounts (Rs. In Lakhs)	Difference (Rs. In Lakhs)	Reasons for Difference
Axis Bank	Fund Based Facility Rs. 2,000 Lakhs and Non-Fund based Facility Rs. 2,275 Lakhs	Debtors	Rs. 9,762.23 Lakhs	Rs. 9407.99 Lakhs	Rs. 354.24 Lakhs	According to information and explanations given by the Management the reason of difference is on account of provision for expected credit Loss and restatement of financial statements as per Ind AS.



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(iii)

- (a) According to the information explanation provided to us, The Company has made the Investments as per Note No 9 & 13 of Notes to Standalone Financial Statements. The company has given the loans to employees as per Note no 10 and Note 17 of the financial statement. The Company has given a guarantee as per Note 41 of the financial statements. The details for the same are as under:

Particulars	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries*	Nil	Nil	Rs.158.45 Lakhs	Nil
- Joint ventures*	Nil	Nil	Nil	Nil
- Associates*	Nil	Nil	Nil	Nil
- Others	Rs. 1,600 lakhs as per Note 41 of the financial Statements.	Nil	Rs. 7.70 lakhs	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries*	Nil	Nil	Rs.161.62 Lakhs	Nil
- Joint ventures*	Nil	Nil	Nil	Nil
- Associates*	Nil	Nil	Nil	Nil
- Others	Rs. 1,600 lakhs as per Note 41 of the financial Statements.	Nil	Rs. 24.86 lakhs	Nil

* As per Companies Act, 2013.

Note: According to the information and explanations given to us, the company as in principle by the Board of Directors approved a loan amounting to Rs. 1,800.87 Lakhs in foreign currency (AED 79.02 lakhs) to its wholly owned foreign subsidiary Fabtech Technologies LLC, UAE and as per the Board resolution dated March 14, 2024. The Aforesaid loan is not disbursed till Balance sheet date as at March 31, 2024.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments and grant of all loans to employees made are not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular (Refer Note 10 of the Standalone financial statement).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Subsidiary Company, Loan to Employees and Other Parties.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the company has not granted any loans or advances in the nature of loans either repayable on demand. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has made investments through not more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed



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there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

- (vi) According to the information and explanations given to us company is primarily in turnkey projects export business and hence the company are not required to be maintained the cost records as per Companies (Cost Records and audit) Rules 2014, as amended prescribed by central government sub section (1) of section 148 of the Companies Act, 2013. Further, cost audit is not applicable to the company.
- (vii) According to the information and explanations given to us:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (c) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2024 on account of dispute.
- (viii) According to the information and explanations given to us, there are no transactions relating to previously unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (d) According to the information explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x)
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.



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- (b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has made private placement of 1,58,854 Equity shares amounting to Rs. 1569.48 lakhs. The company has complied with Section 42 of 'the Act' except delay in filing of MGT 14 with the Registrar of Companies, and the company has initiated the process for regularization for the same. Section 62 of 'the Act' is not applicable to the company since company has not made any right issue during the audit period.
- (xi)
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed as per note no 47 in the Standalone Financial Statements.
- (xiv)
- (a) The company has an effective internal audit system which is in house, and functions on a continual basis. The Internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us till date.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with Directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) to (d) of the Order are not applicable to the Company.
- (xvii) Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.





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- (xix) According to the information and explanations given to us and based on our examination of on the basis of the financial ratios (as per Note no 48 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company.
- (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in schedule VII of the Act within a period of six months of the expiry of the financial year in compliance second proviso to sub-section (5) of section 135 of the Act. Kindly refer note no 39 to Standalone Financial Statements except in respect of the following:

Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount transferred to special Account within 180 days from the end of the financial year	Amount transferred after the due date (specify the date of deposit)
(a)	(b)	(c)	(d)
2023-2024	Other than on Going Projects	NIL*	NIL

* The company has not transferred Rs. 7.85 Lakhs the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report."

- (b) There are no any ongoing projects of the Company and hence compliance under this sub-section (6) of section 135 of 'the Act' is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN: 24166931BKFCBD5198



Date: July 30, 2024
Place: Mumbai

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

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Annexure "B" to the Independent Auditor's Report on the Internal Financial controls of even date to the Members of Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) on the Standalone Financial Statements for the year ended March 31, 2024.

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Independent Auditor's Report on the internal financial controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Standalone Financial Statements of Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) ('the Company') as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Standalone Financial Statements of the Company as at that date

Management Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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



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Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

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

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

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN: 24166931BKFCBD5198



Date: July 30, 2024
Place: Mumbai

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UDIN:	24166931BKFCBD5198
MRN/Name:	166931/SOURABH AJMERA
Firm Registration No.:	018796C
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	30-07-2024
Create Date/Time:	07-08-2024 18:41:13

Financial Figures/Particulars:

Financial Year:	01-04-2023-31-03-2024
PAN of the Assessee/ Auditee:	AAHCG5304P
Gross Turnover/Gross Receipt:	22,933.57 (in Lakhs)
Shareholder Fund/Owners Fund:	12,415.76 (in Lakhs)
Net Block of Property, Plant & Equipment:	499.91 (in Lakhs)
Document description:	Standalone Financials (FY 2023-2024)



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Standalone Balance Sheet as at March 31, 2024
(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	5	499.91	355.37	489.90
Other Intangible assets	6	33.67	7.47	0.00
Deferred tax asset (net)	7	164.45	127.08	68.56
Non Current tax assets (net)	8	-	32.30	-
Financial assets				
Investments	9	1,489.15	1,352.50	1,352.50
Loans and advances	10	343.60	599.75	39.15
Other financial assets	11	209.50	149.11	254.23
Total non-current assets		2,740.28	2,623.58	2,204.34
Current assets				
Inventories	12	1,639.27	1,723.53	650.58
Financial assets				
Investments	13	2,099.99	5.06	5.49
Trade receivables	14	9,407.99	9,941.24	8,431.58
Cash and cash equivalents	15	2,825.88	1,052.94	1,055.85
Bank balances other than cash and cash equivalent	16	1,715.46	1,331.90	1,438.50
Loans	17	130.24	67.61	154.23
Other Financial Assets	18	2,519.93	2,019.96	1,481.46
Other current assets	19	1,425.44	1,949.03	1,435.54
Total current assets		21,764.20	18,091.27	14,653.23
Assets classified as held for sale	20	340.00	-	-
Total assets		24,844.48	20,714.85	16,857.57
EQUITY AND LIABILITIES				
Equity				
Equity share capital	21	294.48	278.59	278.59
Other equity	22	12,121.28	7,946.13	6,192.65
Total equity		12,415.76	8,224.72	6,471.24
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	23	26.88	86.47	110.55
Lease Liabilities	24	117.66	13.16	93.27
Provisions	25	74.74	155.37	163.92
Total non-current liabilities		219.28	255.00	367.74
Current liabilities				
Financial liabilities				
Borrowings	26	729.81	3,307.03	1,751.63
Lease Liabilities	24	144.47	103.03	116.13
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	27	1,175.79	465.24	353.64
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	27	4,553.78	4,934.39	4,729.41
Other financial liabilities	28	194.78	54.99	79.63
Other current liabilities	29	5,233.33	3,293.47	2,676.54
Provisions	25	85.02	76.98	33.09
Current tax liabilities (net)	30	92.46	-	278.52
Total current liabilities		12,209.44	12,235.13	10,018.59
Total liabilities		12,428.72	12,490.13	10,386.33
Total equity and liabilities		24,844.48	20,714.85	16,857.57

Notes forming part of the Financial Statements

1 - 56

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ajmera And Ajmera
Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBD5198
Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors
Fabtech Technologies Limited
CIN: U74999MH2018PLC316357

Hemant Mohan Anavkar
Director
DIN: 00150776

Amjad Adam Arbani
Director
DIN: 02718019

Gurpreet Mal Jain
Chief Financial Officer

Neetu Anand Bhatia
Company Secretary
Membership No: 24166931

Ashwani Singh
Chief Executive Officer



Place: Mumbai
Date: July 30, 2024

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(Amount in lakhs unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income			
Revenue from operations	31	22,502.59	19,379.75
Other income	32	430.98	611.26
Total income		22,933.57	19,991.01
Expenses			
Purchase of Stock-in-trade	33	12,018.34	10,237.43
Changes in inventories of stock-in-trade	34	84.26	(1,072.95)
Employee benefits expense	35	1,947.22	1,911.39
Finance costs	36	280.55	505.89
Depreciation and amortization expense	37	205.65	190.25
Other expenses	38	4,916.58	5,792.90
Total expenses		19,452.60	17,564.91
Profit before tax		3,480.97	2,426.10
Tax expense			
Current tax	7	896.00	670.00
(Excess) / Short provision for tax relating to prior year	7	-	41.19
Deferred tax	7	(37.18)	(53.50)
Total tax expense		858.82	657.69
Profit for the period		2,622.15	1,768.41
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan (a)	43	(0.77)	(19.95)
Income tax effect (b)	7	(0.19)	(5.02)
Total other comprehensive income (a-b)		(0.58)	(14.93)
Total Comprehensive Income for the period Comprising Profit / (Loss) and Other Comprehensive Income for the period		2,621.57	1,753.48
Earnings per share			
Basic and diluted Earning/(Loss) per share (INR)	40	8.13	5.49

Notes forming part of the Financial Statements

1 - 56

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ajmera And Ajmera

Chartered Accountants

Firm Registration No.: 018796C

Sourabh Ajmera

Partner

Membership No: 166931

UDIN: 24166931BKFCBD5198

Place: Mumbai

Date: July 30, 2024



For and on behalf of the Board of Directors

Fabtech Technologies Limited

CIN: U74999MH2018PLC316357

Hemant Mohan Anavkar

Director

DIN: 00150776

Amjad Adam Arbani

Director

DIN: 02718019

Guman M. Jain
Chief Financial Officer

Neetu Sunil Buchasia
Company Secretary
Membership No: ACS 61496

Ashwani Singh
Chief Executive Officer

Place: Mumbai

Date: July 30, 2024



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Standalone Statement of cash flow for the year ended March 31, 2024
(Amount in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities		
Profit/(Loss) before tax	3,480.97	2,426.10
Adjustments for:		
Depreciation and amortization expenses	205.65	190.25
Finance cost	186.50	211.11
Interest income	(187.39)	(124.36)
(Gain)/loss on sale of fixed assets	-	-
Fair value (gain)/loss on Mutual Fund Investments	(26.67)	0.43
Provision/(Reversal of provision) for Doubtful Debt and advances	(42.80)	162.36
Unrealised foreign exchange (gain) / loss	(25.19)	(19.70)
Remeasurement gain/(loss) on the defined benefit plans Liabilities	(0.77)	(19.95)
no longer required written back	-	(34.88)
Bad Debts written-off	7.47	-
Operating profit before working capital changes	3,597.77	2,791.36
Changes in Operating assets and liabilities		
Decrease/(Increase) in inventories	84.26	(1,072.95)
Decrease/(Increase) in trade receivables	618.78	(1,636.46)
Decrease/(Increase) in other current assets	523.59	(513.49)
Decrease/(Increase) in other financial assets	(356.88)	(897.83)
(Decrease)/Increase in trade payables	304.93	335.60
(Decrease)/Increase in provisions	(72.59)	35.34
(Decrease)/Increase in other financial liabilities	117.10	(24.65)
(Decrease)/Increase in other current liabilities	1,939.86	616.94
Cash generated/(used) in operations	6,756.82	(366.14)
Income tax paid	(771.25)	(1,022.05)
Net cash flows generated/(used) in operating activities (A)	5,985.58	(1,388.19)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(77.62)	(32.37)
Proceeds from sale of property, plant and equipment and intangible assets	-	-
(Investment)/Redemption in/of debentures	1,012.50	-
Investment in Equity shares of subsidiaries, associates and other entities	(1,489.15)	-
Net proceeds from (purchase)/sale of investments	(2,045.56)	0.00
Net proceeds from (investment)/ maturity in/of fixed deposits	(383.56)	106.60
Interest received	177.44	114.84
Net cash flows generated/(used) in investing activities (B)	(2,805.95)	189.07
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	1,569.48	-
(Repayment)/Proceeds from borrowings	(2,636.81)	1,531.33
Payment towards Lease Liability	(163.94)	(140.05)
Finance cost	(175.41)	(195.08)
Net cash flows generated/(used) in financing activities (C)	(1,406.68)	1,196.20
Net increase in cash and cash equivalents (A+B+C)	1,772.95	(2.91)
Cash and cash equivalents at the beginning of the period	1,052.94	1,055.85
Cash and cash equivalents at the end of the period	2,825.88	1,052.94
Cash and cash equivalents comprise (Refer note 15)		
Balances with banks		
- In current accounts	2,597.79	604.34
- Fixed deposits with maturity of less than 3 months	215.15	418.65
Cash on hand	12.94	29.95
Total cash and bank balances at the end of the period	2,825.88	1,052.94

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less

Notes forming part of the Financial Statements

1 - 56

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ajmera And Ajmera
Chartered Accountants

Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBD5198
Place: Mumbai
Date: July 30, 2024



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

CIN: U74999MH2018PLC316357

Hemant Mohan Anavkar
Director
DIN: 00150776

Amjad Adam Arbani
Director
DIN: 02718019

Guman Mal Jain
Chief Financial Officer

Neetu Sunil Buchasia
Company Secretary
Membership No: ACS 61496

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Standalone Statement of Changes in Equity as at March 31, 2024
(Amount in lakhs unless otherwise stated)

(A) Equity share capital

Balance at April 01, 2022	Change during the year	Balance at March 31, 2023
278.59	-	278.59
Balance at April 01, 2023	Change during the year	Balance at March 31, 2024
278.59	15.89	294.48

(B) Other equity

Particulars	Capital reserve	Bonus shares issued pending allotment	Securities Premium	Retained earnings	Other comprehensive income	Total
Balance at April 01, 2022	1.00	-	-	6,189.39	2.26	6,192.65
Changes during the period						
- Profit for the year	-	-	-	1,768.41	-	1,768.41
- Other Comprehensive Income (net of taxes)	-	-	-	-	(14.93)	(14.93)
Balance at March 31, 2023	1.00	-	-	7,957.80	(12.67)	7,946.13
Balance at April 01, 2023	1.00	-	-	7,957.80	(12.67)	7,946.13
Changes during the period						
- Profit for the year	-	-	-	2,622.15	-	2,622.15
- Premium received on Shares issued during the Year	-	-	1,553.59	-	-	1,553.59
- Add: Bonus shares issued pending allotment	-	2,944.75	-	-	-	2,944.75
- Less: Capitalisation of reserves against issue of bonus	-	-	(1,553.59)	(1,391.16)	-	(2,944.75)
- Other Comprehensive Income (net of taxes)	-	-	-	-	(0.58)	(0.58)
Balance at March 31, 2024	1.00	2,944.75	-	9,188.79	(13.25)	12,121.29

Notes forming part of the Financial Statements

1 - 56

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ajmera And Ajmera

Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner

Membership No: 166931
UDIN: 24166931BKFCBD5198
Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors

Fabtech Technologies Limited
CIN: U74999MH2018PLC316357

Heman Mohan Anavkar
Director
DIN: 00150776

Guman Mal Jain
Chief Financial Officer

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

Amjad Adam Arbani
Director
DIN: 02718019

Neetu Sunil Buchasia
Company Secretary
Membership No: ACS 61496



1. COMPANY OVERVIEW

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) ("FTL or the Company") is a public limited company having Corporate Identity Number U74999MH2018PLC316357. The Company is engaged in building pharmaceutical, biotech and healthcare capabilities for wide range of customers by offering comprehensive start to finish turnkey solutions, which includes supplying pharmaceutical machineries / equipment, in house designing engineering, procurement, installation, validation and to undertake other activities required in various projects including standalone equipment supply and installation.

The Company is incorporated and domiciled under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 715, Janki Centre, off. Veera Desai Road, Andheri West, Mumbai, Maharashtra, India, 400053.

The Company has converted from private limited company to public limited company, pursuant to a special resolution in the Extra Ordinary General Meeting of the Company held on April 03, 2024 and consequently the name of the company has changed to Fabtech Technologies Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 24, 2024.

2. BASIS OF PREPARATION AND MEASUREMENT

2.1 Basis for preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as per the Ind AS prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015.

The company has adopted Ind AS from April 01, 2023 with effective transition date of April 01, 2022 and accordingly, these financial statements together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2022 and the comparative previous year has been restated/reclassified.

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are as disclosed in these financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

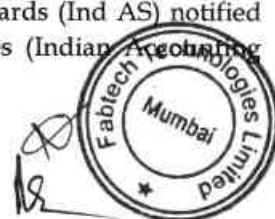
The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements.

2.2 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with companies (Indian Accounting Standard) Rules, as amended and other relevant provisions of the Act.



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The financial statements up to year ended March 31, 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP")

These financial statements are the first financial statements of the Company under Ind AS. Refer note 48 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

A) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

B) Use of estimates and critical accounting judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation - Note 43
- Impairment of trade receivables - Note 14

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

C) Current versus Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities.

An asset is classified as current when it satisfies any of the following criteria:



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- a) it is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities:

D) Revenue recognition

To determine revenue recognition, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable. Sales are recognised when control of the products has transferred, the customer has full discretion over price to sell/ use of the product, and there is no unfulfilled obligation that could affect the customer's acceptance of the products

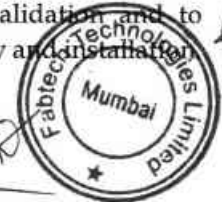
The Company is providing start to finish turnkey solutions, which includes supplying pharmaceutical machineries / equipment, in house designing engineering, procurement, installation, validation and to undertake other activities required in various projects including standalone equipment supply and installation.



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Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Basis of Preparation, Significant Accounting Policies

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services rendered, excluding trade discounts and applicable taxes. It is recognized when the following criteria are met:

- The control of the goods or services is transferred to the customer in accordance with the contractual terms.
- The revenue amount can be reliably measured.
- It is probable that the economic benefits from the transaction will flow to the Company.
- The costs incurred or to be incurred can be measured reliably.

Revenue recognition is classified as follows:

i. Turnkey Contracts

Turnkey contracts typically involve the design, engineering, supply, installation, and commissioning of facilities and their internal infrastructure. The contract price is usually a fixed consideration that varies on a case-by-case basis.

Such contracts usually represent a single performance obligation, where control of goods and services is transferred progressively over the contract period. The performance obligation is considered satisfied upon the completion of contractual scope and formal customer acceptance. Contract revenue and related costs, where execution spans multiple accounting periods, are recognized based on actual shipments as of the reporting date.

ii. Sale of Services

Revenue from services such as management consultancy and installation services is recognized when the services are performed in accordance with the terms agreed with the customer. The transaction price represents the amount agreed with the customer, excluding trade discounts and applicable taxes.

iii. **Export Incentive:** under various scheme notified by government has been recognized on the basis of credits afforded in the passbook or amount received.

iv. Interest & Dividend Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income from dividend is recognized when right to receive payment is established.

v. Other Income

Other Incomes are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

E) Product Warranty Expenses

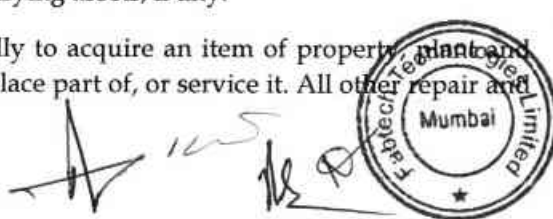
The product warranties are supported by the vendor's own warranty on the products. As this is a back-to-back warranty arrangement, no separate provision for warranty costs has been established. Any potential future warranty claims for the materials supplied will be covered by the company's vendor.

F) Property, Plant and equipment

Freehold Land is carried at historical cost. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any.

Cost of item of property, plant and equipment includes purchase price, taxes, non- refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalized include applicable borrowing costs for qualifying assets, if any.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and



maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is reviewed at each financial year and adjusted prospectively, if any.

Property, Plant and Equipment under construction are recognized as capital work in progress.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as mentioned in Ind AS 101.

G) Intangible assets, Amortization and useful live

Intangible assets that are acquired by the Company are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation.

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss. Goodwill is assessed at every balance sheet date for any impairment.

Intangible assets are only recognized when it is probable that associated future economic benefits would flow to the Company.

Intangibles in respect of non- compete and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at costs less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in respect of software's acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

H) Depreciation of Property, Plant and Equipment

Depreciation on tangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.



The estimates of useful lives of property, plant and equipment are as follows:

Class of Asset	Useful life (in years)
Furniture & Fixture	10
Motor Vehicle	6
Office Equipment	5
Computer and Peripherals	3

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in statement of profit and loss within other income or other expenses.

Assets individually costing INR 5,000 or less are fully depreciated in the year of acquisition.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under non-current assets.

1) Amortisation of Intangible assets

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

The estimated useful lives of Intangible Assets are as follows:

Asset	Years
Software	6

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

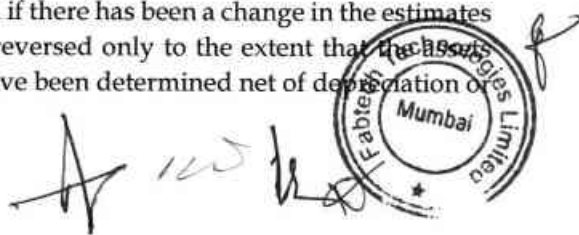
1) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable

The carrying amounts of property, plant & equipment, intangible assets and capital work-in-process, if any are reviewed at each Balance Sheet date, to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit exceeds the corresponding recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation.



amortisation, if no impairment loss had been recognised. Impairment loss recognized for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of that event.

K) Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowing costs, if any, that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

L) Inventories

Inventories of traded goods, components and stores consumables and packing material are valued at lower of cost and net realisable value.

Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Company from taxing authorities), freight inward and other expenditure in bringing inventories to present locations and conditions. In determining the cost, First-in-First-out (FIFO) method is used.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

N) Leases

The Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts.

Company as a lessee

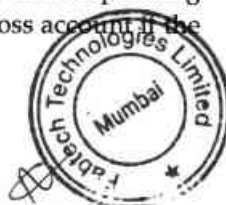
The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset is reduced to zero.



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Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as lessor

In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

O) Employee benefits

The Company's obligation towards various employee benefits have been recognized as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The company recognizes a liability & expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment Benefits

Defined contribution plans

The Company pays provident fund, employee state insurance and other regulatory funds contributions as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity and post-retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

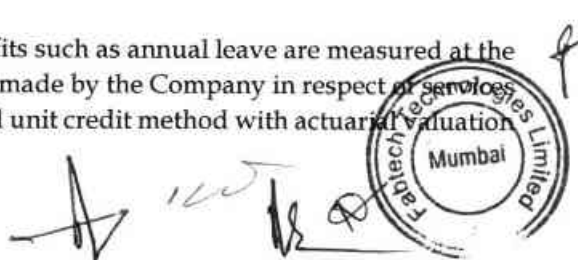
Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Long-term employee benefits

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation



being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

Termination Benefits

Termination Benefits, in the nature of voluntary retirement benefits or Termination Benefits arising from restructuring, are recognized in the Statement of Profit & Loss. The Company recognizes Termination Benefits at the earlier of the following dates:

- (a) when the Company can no longer withdraw the offer of these benefits, or
- (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

O) Foreign exchange transactions

- (i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Indian rupee (INR), which is Fabtech Technologies Limited's functional and presentation currency

- (ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items, measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit and loss are also recognised in OCI or profit and loss, respectively).

P) Provisions, contingent liabilities, and contingent assets

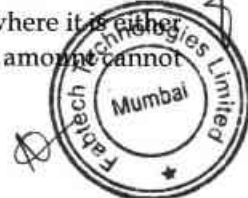
A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot



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be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.

Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Q) Income taxes

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction and there is an intention to settle the asset & liability on a net basis.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case tax is also recognized in other comprehensive income or directly in equity.

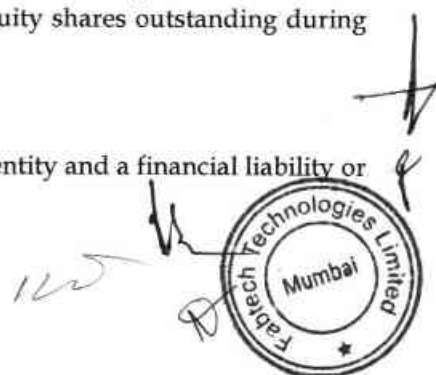
Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

R) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

S) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at Transaction price.

(a) Financial assets

a. (i) Classification :

The Company classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii. those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

i. Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets measured at fair value

Fair Value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI instrument is reported as interest income using the effective interest rate method.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair value through the statement of profit and loss (FVTPL)



Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Fair value changes are recognized in the Statement of Profit & Loss at each reporting period.

iii. Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

iv. Impairment of financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss.

The Company recognises life time expected credit losses for all trade receivables and unbilled revenues that do not constitute a financing transaction. For all other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The Impairment losses and reversals are recognized in the Statement of Profit & Loss.

v. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit & Loss.

(b) Financial liabilities and equity instruments

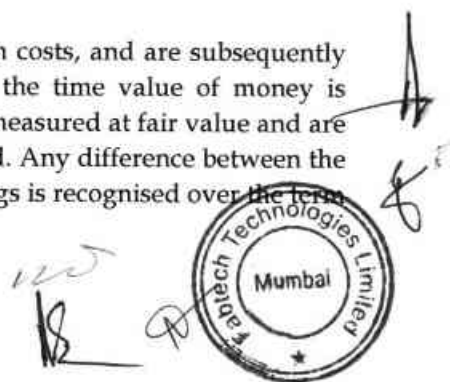
Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.



De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit & Loss.

Derivative financial instruments

The Company engages in forward contracts primarily to mitigate risks arising from fluctuations in foreign currency related to its existing financial assets and liabilities, specific commitments, and anticipated transactions. These derivative contracts are used exclusively for hedging purposes and are not employed for trading or speculative activities.

In its hedging strategy, the Company designates certain instruments, including derivatives and, in some cases, non-derivative financial instruments related to foreign currency risk, as fair value hedges. For hedges involving foreign exchange risk on commitments, the Company also applies fair value hedge accounting.

Under fair value hedge, any changes in the fair value of the designated portion of the hedging instruments that qualify are recognized immediately in the profit or loss statement. This is done in conjunction with the recognition of any changes in the fair value of the hedged asset or liability attributable to the hedged risk.

Derivatives are initially recognized and measured at fair value from the date the derivative contract is entered into. Subsequently, they are re-measured at their fair value at the end of each reporting period.

T) Investment in Joint Ventures & associates

A joint venture is a joint arrangement whereby the parties have the joint control of the arrangement and have rights to the net assets to joint arrangement. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control. Investment in joint ventures are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

An associate is an entity over which the investor has significant influence. Investment in associates are carried at fair value through Profit & Loss.

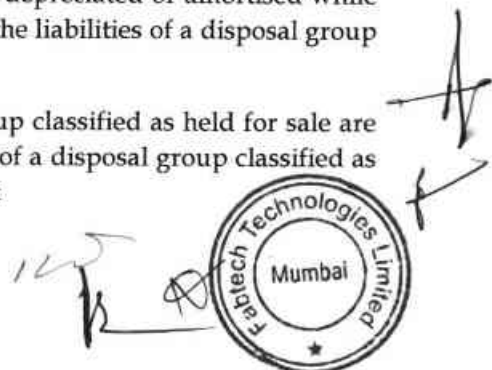
U) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet



A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

V) Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

W) Segment Reporting

Operating Segments are reported in a manner consistent with the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance based on product and services.

X) Non-current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months from the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortized while they are classified as held for sale.

4. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

5 Property, plant and equipment

Particulars	Gross block			Depreciation				Net block	
	As at April 01, 2023	Additions	Deductions	As at 31 March 2024	As at April 01, 2023	For the period	Deductions	As at 31 March 2024	As at 31 March 2024
Leased									
Right-of-use assets	243.24	298.77	-	542.01	130.35	136.77	-	267.12	274.89
Owned									
Furniture and fixtures	35.57	-	-	35.57	6.87	6.89	-	13.76	21.81
Motor Vehicle	209.21	24.66	-	233.88	38.61	32.39	-	71.00	162.87
Office equipment	8.00	0.43	-	8.43	0.90	1.46	-	2.36	6.07
Computer and peripherals	49.60	20.46	-	70.05	13.52	22.26	-	35.78	34.27
Total	545.62	344.32	-	889.94	190.25	199.77	-	390.03	499.91

Particulars	Gross block			Depreciation				Net block	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the period	Deductions	As at March 31, 2023	As at March 31, 2023
Leased									
Right-of-use assets	212.42	30.82	-	243.24	-	130.35	-	130.35	112.89
Owned									
Furniture and fixtures	35.57	-	-	35.57	-	6.87	-	6.87	28.70
Motor Vehicle	209.21	-	-	209.21	-	38.61	-	38.61	170.61
Office equipment	3.65	4.35	-	8.00	-	0.90	-	0.90	7.10
Computer and peripherals	29.05	20.54	-	49.60	-	13.52	-	13.52	36.07
Total	489.90	55.71	-	545.62	-	190.25	-	190.25	355.37

6 Other Intangible Assets

Particulars	Gross block			Amortization				Net block	
	As at April 01, 2023	Additions	Impairment	As at 31 March 2024	As at April 01, 2023	For the period	Impairment	As at 31 March 2024	As at 31 March 2024
Computer Software	7.47	32.08	-	39.55	-	5.88	-	5.88	33.67
Total	7.47	32.08	-	39.55	-	5.88	-	5.88	33.67

Particulars	Gross block			Amortization				Net block	
	As at April 01, 2022	Additions	Impairment	As at March 31, 2023	As at April 01, 2022	For the period	Impairment	As at March 31, 2023	As at March 31, 2023
Computer Software	-	7.47	-	7.47	-	-	-	-	7.47
Total	-	7.47	-	7.47	-	-	-	-	7.47



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7 Income Tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:

Profit or loss section

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current income tax:			
Current income tax charge	896.00	670.00	825.00
(Excess) / Short provision for tax relating to prior year	-	41.19	-
Deferred tax:			
Relating to origination and reversal of temporary differences	(77.95)	(28.45)	(29.00)
Deferred tax impact on Right- of- use asset	40.77	(25.05)	(4.85)
Income tax expense reported in the statement of profit or loss	858.82	657.69	791.16

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Net loss/(gain) on remeasurements of defined benefit plans	(0.19)	(5.02)	0.76
Income tax charge to OCI	(0.19)	(5.02)	0.76

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Accounting profit before income tax net total income	3,480.97	2,426.10	3,013.94
Tax on accounting profit at statutory income tax rate	876.16	610.65	758.61
[March 31, 2024: 25.17%			
March 31, 2023: 25.17%			
March 31, 2022: 25.17%]			
(Excess) / Short provision for tax relating to prior year	-	41.19	-
Income Exempt from Tax/Items not deductible	19.84	59.35	66.39
Deferred tax on other adjustments			
Relating to origination and reversal of temporary differences	(37.18)	(53.50)	(33.84)
At the effective income tax rate	858.82	657.69	791.16
[March 31, 2024: 24.67%			
March 31, 2023: 27.11%			
March 31, 2022: 26.25%]			
Tax expense reported in the Statement of profit or loss	858.82	616.50	791.16

b) Deferred tax

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred tax liabilities			
Difference between carrying amounts of property, plant and equipment & investment property in financial statement and the income tax return	(54.20)	(24.94)	(51.55)
On fair valuation of financial assets and financial liabilities	(1.01)	(0.00)	(0.11)
Gross deferred tax liabilities	(55.21)	(24.94)	(51.66)
Deferred tax assets			
On account of provision for gratuity & leave encashment	40.21	9.06	(7.56)
On account of other adjustments	179.46	142.96	127.78
Gross deferred tax assets	219.67	152.02	120.22
Net deferred tax liabilities	-	-	-
Net deferred tax assets	164.45	127.08	68.56

Reconciliation of deferred tax liabilities / (deferred tax assets) (net):

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	127.08	68.56	35.48
Tax income/(expense) during the year recognised in profit or loss	37.18	53.50	33.84
Tax income/(expense) during the year recognised in OCI	0.19	5.02	(0.76)
Closing balance	164.45	127.08	68.56

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



8 Tax assets (net) - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance income tax [Net of provision for income tax]	-	32.30	-
Total	-	32.30	-

9 Investments - Non-current

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No of units	Amount	No of units	Amount	No of units	Amount
A. Investments carried at cost						
(a) Equity Investments in Subsidiaries (Unquoted)						
Equity Share of ₹ 10/- each in FT Institutions Private Limited	9,999.00	1.00	-	-	-	-
FABL International Technologies LLP (Formerly known as Fablife Process Technologies LLP)	-	1,465.36	-	-	-	-
Fabtech Technologies LLC, UAE	1,000.00	22.69	-	-	-	-
(b) Equity Investments in Associate (Unquoted)						
Equity Share of ₹ 10/- each in TSA Process Equipment Pvt. Ltd. (Refer Note 53)	-	-	4,56,000.00	340.00	4,56,000.00	340.00
(c) Investment in Debentures						
10,12,500 Compulsorily Convertible Debentures of Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) (Face Value of ₹ 100/- each)	-	-	10,12,500.00	1,012.50	10,12,500.00	1,012.50
(d) Equity Investment in other (Unquoted)						
Equity Share of ₹ 10/- each in Fillpac Solutions Private Limited	1,000.00	0.10	-	-	-	-
Total	1,000.00	1,489.15	10,12,500.00	1,352.50	10,12,500.00	1,352.50
Aggregate amount of unquoted investments		1,489.15		1,352.50		1,352.50
Aggregate provision for diminution in value of investment		-		-		-

Note:

1) Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) has issued 10,12,500 (Ten Lakhs Twelve Thousand Five Hundred) Compulsorily Convertible Debentures (CCD) to Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited), having face value of INR 100 each. During FY 2023-24, terms of these CCD instruments have been modified, converting them to an Optionally Convertible Debentures (OCDs). Amended terms were as under:
OCDs issued are unsecured with a term of upto 3 years carrying interest @ 10% p.a.
These OCDs have been redeemed & paid in full during the FY 2023-24.

2) Investment in Fabtech Technologies LLC, UAE of INR 22.69 lakhs represents commitment as of the balance sheet date. To the extent of this commitment, liability has been recorded (Refer note 28)

10 Loans and Advances - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured			
Loans and advances to related parties	341.40	573.94	23.57
Loans and advances to employees	2.21	25.87	15.62
Less: Allowance for doubtful loans	(0.01)	(0.06)	(0.04)
Total	343.60	599.75	39.15
Note:			
Considered good	343.61	599.81	39.19
Considered doubtful, provided	-	-	-

11 Other Financial Assets - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security deposits (Unsecured, considered good)	123.97	63.58	144.21
Balances with government authorities	-	-	24.49
Deposit under protest	85.53	85.53	85.53
Total	209.50	149.11	254.23

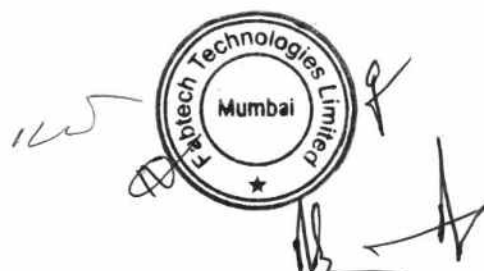
12 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
At lower of cost and net realizable value			
Finished goods	1,639.27	1,723.53	650.58
Total	1,639.27	1,723.53	650.58

Note - There is no amount written down from the inventory during the year.

13 Investments - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Investments in Mutual Funds (Quoted) at FVTPL:			
- Nippon India Mutual Fund	1,587.80	-	-
- HDFC Ultra Short Term Fund	501.25	-	-
- Aditya Birla Life Money Manager Fund (Growth Direct)	9.05	5.06	5.49
- Aditya Birla Sun Life Liquid Fund (Growth Direct Plan)	1.89	-	-
Total	2,099.99	5.06	5.49
Aggregate amount of quoted investments	2,099.99	5.06	5.49
Aggregate market value of quoted investments	2,099.99	5.06	5.49
Aggregate provision for diminution in value of investment	-	-	-



14 Trade receivable

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<u>Unsecured</u>			
Considered good (including retention money)	9,790.84	10,366.92	8,694.92
Considered doubtful	-	-	-
Less : Allowance for bad and doubtful debts	(382.85)	(425.68)	(263.34)
Total	9,407.99	9,941.24	8,431.58
<u>Further classified as:</u>			
Receivable from related parties (Refer note 47)	2,666.20	1,792.73	3,656.68
Receivable from others	7,124.64	8,574.19	5,038.24
Total	9,790.84	10,366.92	8,694.92

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forwardlooking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

a) Ageing of trade receivables as at March 31, 2024

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
<u>Undisputed trade receivables</u>						
considered good - unsecured	5,587.99	376.17	402.31	1,229.19	2,195.18	9,790.84
Total	5,587.99	376.17	402.31	1,229.19	2,195.18	9,790.84

Ageing of trade receivables as at March 31, 2023

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
<u>Undisputed trade receivables</u>						
considered good - unsecured	5,308.31	831.43	1,398.87	228.62	2,599.69	10,366.92
Total	5,308.31	831.43	1,398.87	228.62	2,599.69	10,366.92

Ageing of trade receivables as at April 01, 2022

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
<u>Undisputed trade receivables</u>						
considered good - unsecured	5,637.45	415.05	421.93	884.49	1,336.00	8,694.92
Total	5,637.45	415.05	421.93	884.49	1,336.00	8,694.92

b) Loss allowances as at March 31, 2024

Particulars/ Period	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
<u>Undisputed - considered good</u>	5,587.99	376.17	402.31	1,229.19	2,195.18	9,790.84
Expected Loss rate (%)	0.00	0.02	0.08	0.08	0.10	0.04
Expected Credit Losses	13.97	6.72	31.81	104.17	226.18	382.85
Carrying amount Trade receivables (net of impairments)	5,574.02	369.45	370.50	1,125.02	1,969.00	9,407.99

Loss allowances as at March 31, 2023

Particulars/ Period	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
<u>Undisputed - considered good</u>	5,308.31	831.43	1,398.87	228.62	2,599.69	10,366.92
Expected Loss rate (%)	0.00	0.01	0.01	0.02	0.15	0.04
Expected Credit Losses	13.27	5.46	8.80	5.03	393.12	425.68
Carrying amount Trade receivables (net of impairments)	5,295.04	825.97	1,390.07	223.60	2,206.57	9,941.24

Loss allowances as at April 01, 2022

Particulars/ Period	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
<u>Undisputed - considered good</u>	5,637.45	415.05	421.93	884.49	1,336.00	8,694.91
Expected Loss rate (%)	0.00	0.01	0.07	0.06	0.12	0.03
Expected Credit Losses	14.09	4.61	28.11	52.76	163.77	263.34
Carrying amount Trade receivables (net of impairments)	5,623.36	410.44	393.82	831.73	1,172.23	8,431.57



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15 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks:			
In current accounts			
Fixed deposits with maturity of less than 3 months *	2,597.79	604.34	901.98
Cash on hand	215.15	418.65	123.62
Total	2,825.88	1,052.94	1,055.85

16 Bank balances other than Cash and cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
In deposit accounts with original maturity of more than 3 months *	1,715.46	1,331.90	1,438.50
Total	1,715.46	1,331.90	1,438.50

* Classification of deposits:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total Deposit (with original maturity of more than 3 months)	1,715.46	1,331.90	1,438.50
Amount marked as lien	735.56	998.60	1,075.04
Free amount	979.90	333.30	363.46

17 Loans and advances - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured			
Loans and advances to employees	148.34	85.62	172.24
Less: Allowance for doubtful loans	(18.10)	(18.01)	(18.01)
Total	130.24	67.61	154.23
Note:			
Considered good	166.43	103.63	190.25
Considered doubtful, provided	(18.10)	(18.01)	(18.01)

18 Other Financial Assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance with government authorities	1,797.40	1,253.87	991.39
Export benefits and entitlements	636.45	553.31	451.03
Security Deposits (Unsecured, considered good) **	38.83	165.87	5.94
Forward contract receivable	-	-	12.53
Others	47.25	46.91	20.57
Total	2,519.93	2,019.96	1,481.46

** Security deposits include margin money deposit amounting to Rs. 38.83 Lakhs (FY 2023-24) and Rs. 71.45 Lakhs (FY 2022-23)

19 Other assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance for goods and services			
to related parties	585.12	937.94	737.12
to others	785.12	1,005.69	651.31
Prepaid Expenses	55.20	5.39	47.11
Total	1,425.44	1,949.03	1,435.54

20 Assets classified as held for sale

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No of units	Amount	No of units	Amount	No of units	Amount
Equity Share of ₹ 10/- each in TSA Process Equipment Pvt. Ltd. (Refer Note 53)	4,56,000.00	340.00	-	-	-	-
Total	4,56,000.00	340.00	-	-	-	-



21 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
a) Authorized Share Capital						
Equity Shares of INR 10 each	4,50,00,000	4,500.00	35,10,000	351.00	35,10,000	351.00
b) Issued, Subscribed and Paid-up:						
Equity Shares of INR 10 each, fully paid up	29,44,749	294.48	27,85,895	278.59	27,85,895	278.59
Total	29,44,749	294.48	27,85,895	278.59	27,85,895	278.59

c) Reconciliation of number of equity shares and amount outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	27,85,895	278.59	27,85,895	278.59
Add: Preferential Issue of shares	1,58,854	15.89	-	-
Outstanding at the end of the year	29,44,749	294.48	27,85,895	278.59

d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No of shares	%	No of shares	%	No of shares	%
Mr. Aasif Khan	16,77,889	56.98%	16,61,999	59.66%	16,61,999	59.66%
Mr. Aarif Khan	4,15,500	14.11%	4,15,500	14.91%	4,15,500	14.91%
Mr. Hemant Anavkar	3,46,251	11.76%	3,46,251	12.43%	3,46,251	12.43%
Mrs. Manisha Anavkar	3,46,252	11.76%	3,46,250	12.43%	3,46,250	12.43%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f) Details of Shares held by promoters

As at March 31, 2024

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Aasif Khan	16,61,999	15,890	16,77,889	56.98%	0.96%
Mr. Aarif Khan	4,15,500	-	4,15,500	14.11%	0.00%
Mr. Hemant Anavkar	3,46,251	-	3,46,251	11.76%	0.00%
Mrs. Manisha Anavkar	3,46,250	2	3,46,252	11.76%	0.00%
Total	27,70,000	15,892	27,85,892	94.61%	0.96%

As at March 31, 2023

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Aasif Khan	16,61,999	-	16,61,999	59.66%	0.00%
Mr. Aarif Khan	4,15,500	-	4,15,500	14.91%	0.00%
Mr. Hemant Anavkar	3,46,251	-	3,46,251	12.43%	0.00%
Mrs. Manisha Anavkar	3,46,250	-	3,46,250	12.43%	0.00%
Total	27,70,000	-	27,70,000	99.43%	

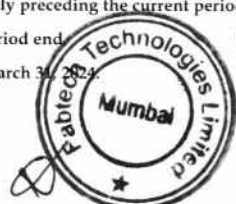
As at March 31, 2022

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Aasif Khan	1	16,61,998	16,61,999	59.66%	100.00%
Mr. Aarif Khan	-	4,15,500	4,15,500	14.91%	100.00%
Mr. Hemant Anavkar	-	3,46,251	3,46,251	12.43%	100.00%
Mrs. Manisha Anavkar	-	3,46,250	3,46,250	12.43%	100.00%
Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International)	9,999	(9,999)	-	0.00%	100.00%
Total	10,000	27,60,000	27,70,000	99.43%	

g) No class of shares have been issued for consideration other than cash by the Company during the period of one year immediately preceding the current period

h) No class of shares have been bought back by the Company during the period of one year immediately preceding the current period end

i) The company has issued 2,94,47,490 bonus shares in the ratio of 10:1 during FY 2023-24 which are pending for allotment as at March 31, 2024



22 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
i) Bonus shares issued pending allotment		
Opening balance	-	-
Add: Bonus shares issued pending allotment	2,944.75	-
Closing balance	2,944.75	-
ii) Securities Premium		
Opening balance	-	-
Add: Premium received on shares issued during the year	1,553.59	-
Less: Capitalisation of reserves against issue of bonus shares	(1,553.59)	-
Closing balance	-	-
iii) Capital Reserve		
Opening balance	1.00	1.00
Add: Changes during the year	-	-
Closing balance	1.00	1.00
iv) Retained Earnings		
Opening balance	7,957.80	6,189.39
Add: Net Profit/(Net loss) for the current period	2,622.15	1,768.41
Less: Capitalisation of reserves against issue of bonus shares	(1,391.16)	-
Closing balance	9,188.78	7,957.80
v) Other Comprehensive Income		
Opening balance	(12.67)	2.26
Add: Other Comprehensive Income (net of taxes)	(0.58)	(14.93)
Closing balance	(13.25)	(12.67)
Total	12,121.28	7,946.13

Definition for Other Equity

i) **Bonus shares issued pending allotment:** Reserve balance kept aside, to be adjusted against bonus shares issued pending allotment.

ii) **Securities Premium:** Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii) **Capital Reserve:** The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

iv) **Retained Earnings:** Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

v) **Other Comprehensive Income:** Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Ind AS.



23 Borrowings - Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured:			
-from Banks	26.88	19.06	27.91
-From Others	-	67.41	82.64
Total	26.88	86.47	110.55

i) Secured loan from Banks

Particulars	Effective Interest rate	Security details	Repayment terms
Term Loan for Vehicle	Interest ranging between 8.00% to 10.95%	Secured by hypothecation of vehicles acquired under said loans.	Repayable in 36 or 60 monthly equal instalments

24 Lease Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
At amortized cost						
Lease Liability (Refer note 50)	117.66	144.47	13.16	103.03	93.27	116.13
Total	117.66	144.47	13.16	103.03	93.27	116.13

25 Provisions

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for employee benefits						
Provision for gratuity (Partially funded) (Refer note 43)	8.89	67.28	91.46	57.16	111.51	13.27
Provision for compensated absences	65.85	17.74	63.91	19.82	52.41	19.82
Total	74.74	85.02	155.37	76.98	163.92	33.09

26 Borrowings - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Repayable on demand - from banks (secured):			
Cash credit and packing credit	729.81	3,307.03	1,751.63
Total	729.81	3,307.03	1,751.63

Facility I: Outstanding Cash Credit facility of INR 729.81 lakhs for Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)

Sanction Limit	FY 2023-24: 2,000 lakhs, FY 2022-23: 2,000 lakhs
Security details	a) First pari passu charge on entire current assets including stock and receivables (present & future) along with "Bank II". b) First charge on movable fixed assets of the company both present & future excluding vehicle & other than movable fixed assets exclusively charged to "Bank II". c) Common collateral for Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited), Fabtech Technologies Cleanrooms Limited (Formerly known as Fabtech Technologies Cleanrooms Private Limited) and Fabsafe Technologies Private Limited by way of exclusive charge on unit no. 1, 2, 3 plot no. 190/191, GIDC, Umbergaon, Gujarat, 396171 and office premises located at 715, 716, 717 and 718 Janki Centre, Off Veera Desai Road, Andheri (W), Mumbai in the name of Fabtech Turnkey Projects LLP e) Negative lien on the land at Khalapur, Raigad. f) Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and g) Corporate guarantees of Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) and Fabtech Turnkey Projects LLP (to the extend of value of the property)

Facility II: The Facility has been closed during FY 2023-24, hence there is no Outstanding balance as at the year end for Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)

Sanction Limit	The facility has been closed during FY 2023-24, FY 2022-23: 3,149 lakhs
Security details	a) First pari passu charge on the entire present and future current assets of the company along with the Bank I. b) First pari passu charge on the entire movable fixed assets of the company along with the Bank I. c) Cross collateralised with Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) by way of equitable mortgage on office premises located at 303, 402, and 403, Vishakha Arcade, Veera Desai Road, Andheri (W), Mumbai. Measuring total 2200 sq.ft. owned by Fabtech Technologies International Limited. d) Lien on Fixed Deposits (85% of Rs. 4.35 crs) e) Negative lien on Khalapur land along with Bank I) f) Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and g) Corporate guarantee of Fabtech Technologies International Private Limited (Fabtech Technologies International Limited)



27 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total outstanding dues of micro enterprises and small enterprises	1,175.79	465.24	353.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,553.78	4,934.39	4,729.41
Total	5,729.57	5,399.63	5,083.05

Trade Payable Ageing Schedule (Outstanding for Following periods from the due date of payment)
As at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
- Micro enterprises and small enterprises	1,106.85	11.94	3.24	53.76	1,175.79
- Others	3,908.70	187.39	337.07	120.62	4,553.78
Total	5,015.55	199.33	340.31	174.38	5,729.57

As at March 31, 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
- Micro enterprises and small enterprises	292.91	69.43	67.28	35.62	465.24
- Others	3,944.27	416.62	441.22	132.28	4,934.39
Total	4,237.18	486.05	508.50	167.90	5,399.63

As at April 01, 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
- Micro enterprises and small enterprises	308.97	30.37	14.30	-	353.64
- Others	3,779.93	124.68	797.55	27.25	4,729.41
Total	4,088.90	155.05	811.85	27.25	5,083.05

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	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,145.19	407.06	341.90
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	30.60	58.18	11.74
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	-	46.44	8.50
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	30.60	58.18	11.74
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	30.60	58.18	11.74

Refer note 47 for trade payables to related parties

28 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Employee liabilities	83.64	7.62	43.53
Current maturities of long-term borrowings			
- From Banks	13.43	11.77	11.77
- From Others	74.31	23.44	23.44
Payment to be made towards investment in subsidiary (Refer note 9)	22.69	-	-
Interest accrued but not due	0.71	0.75	0.89
Forward Contract liabilities	-	11.41	-
Total	194.78	54.99	79.63

29 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance from Customers	5,173.64	3,248.38	2,606.38
Statutory due payable	59.69	45.09	70.16
Total	5,233.33	3,293.47	2,676.54

30 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for Income Taxes [Net of Advance tax]	92.46	-	278.52
Total Provisions	92.46	-	278.52



31 Revenue from Operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of products	20,393.22	18,525.64
Sale of services		
Installation and commissioning services	1,929.24	507.77
Other Operating Revenues		
Export incentives	180.13	346.34
Total	22,502.59	19,379.75

Analysis of revenues by segments:

Supply of pharmaceutical equipment and machinaries.	22,502.59	19,379.75
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Revenue based on Geography

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Domestic	2,991.81	3,032.92
Export		
Saudi Arabia	6,839.65	6,070.22
Kenya	3,674.69	10.25
Iraq	2,642.42	-
Egypt	348.55	5,221.47
Rest of the world	6,005.47	5,044.89
Total	22,502.59	19,379.75

Revenue based on timing of recognition

Supply of pharmaceutical equipment and machinaries.	22,502.59	19,379.75
Total	22,502.59	19,379.75

32 Other income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income on		
Interest income on Bank deposits	111.88	114.84
Interest income on Security Deposit	9.96	9.53
Other interest income	65.56	-
Net foreign exchange gain/(loss)	164.05	444.21
Reversal of provision of doubtful debts and advances	42.80	-
Reversal of provision for Interest payment to MSME	27.58	-
Net gain arising on financial assets designated as FVTPL	26.67	(0.43)
Miscellaneous income	3.69	0.31
Liabilities no longer required written back	-	34.88
Reversal of provision for Compensated Obligation	-	-
Insurance claim received	-	0.39
Profit on disposal of fixed asset (net)	-	-
Profit and loss from forward contracts	(21.21)	7.53
Total	430.98	611.26

33 Purchase of Stock-in-trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchases of Stock-in-trade	12,018.34	10,237.43
Total	12,018.34	10,237.43

34 Changes in inventories of stock-in-trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Inventories at the beginning of the period		
-Finished Goods	1,723.53	650.58
	1,723.53	650.58
Less: Inventories at the end of the period		
-Finished Goods	1,639.27	1,723.53
	1,639.27	1,723.53
Net decrease/ (increase)	84.26	(1,072.95)



35 Employee benefits expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages and bonus	1,809.65	1,772.74
Contribution to provident fund and other funds	50.00	50.51
Staff welfare expenses	41.35	38.24
Gratuity expenses (Refer note 43)	28.86	24.10
Leave Obligations (Refer note 43)	17.36	25.80
Total	1,947.22	1,911.39

36 Finance costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expense on		
Borrowings	162.61	140.60
Trade payables	-	46.44
Processing and commitment charges	12.80	54.48
Interest Expense on Lease Liabilities	11.09	16.03
Interest on delay in payment of taxes	0.35	7.14
Bank Charges	93.70	241.20
Total	280.55	505.89

37 Depreciation and amortization expense

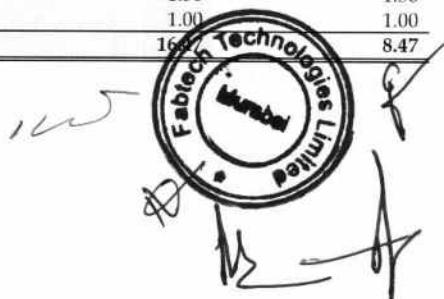
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation (Refer note 5)	199.77	190.25
Amortization (Refer note 6)	5.88	0.00
Total	205.65	190.25

38 Other expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Business Promotion and Advertising	1,484.17	1,929.33
Project erection and commissioning expenses	1,473.19	1,788.78
Travelling and Conveyance expenses	583.16	499.69
Freight and forwarding	549.37	802.54
Legal and professional charges	502.09	294.30
Rates and taxes	87.43	88.55
Communication expenses	39.10	49.35
Corporate Social Responsibility Expenses (Refer note 39)	35.00	40.00
Repairs and maintenance	34.51	33.25
Rent	25.27	22.22
Insurance	24.42	26.78
Miscellaneous expenses	19.16	11.87
Auditor's remuneration (Refer note below)	16.47	8.47
Power and fuel	15.56	14.10
Donation (Other than CSR)	12.12	21.31
Bad Debts written-off	7.47	-
Share of Loss in Investment in FABL International Technologies LLP	8.09	-
Provision for Doubtful Debt and advances	-	162.36
Total Other expenses	4,916.58	5,792.90

Note : The following is the break-up of Auditors remuneration (exclusive of taxes)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Certification and tax consultancy	10.87	2.87
Statutory audit	3.30	3.30
Tax audit	1.30	1.30
GST Audit	1.00	1.00
Total	16.47	8.47



39 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the period on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

Disclosures in relation to corporate social responsibility expenditure

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Amount spent during the period		
- Various welfare for needy and poor people, poor child education and medical cause	35.00	40.00
Total	35.00	40.00
(ii) Amount required to be spent by the Company as per Section 135 of the Act	44.86	38.65
(iii) Details of CSR expenditure under Section 135(5) of the Act		
	As at March 31, 2024	As at March 31, 2023
Balance shortfall / (excess) spent as at beginning of the year	(2.01)	(0.66)
Amount required to be spent during the period	44.86	38.65
Amount spent during the period	(35.00)	(40.00)
Balance of shortfall/ (excess) as at the end of the period	7.85	(2.01)

40 Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	As at March 31, 2024	As at March 31, 2023
a) Profit after tax		
Profit attributable to ordinary shareholders - for basic and diluted EPS	2,622.15	1,768.41
	Nos	Nos
b) Weighted average number of Ordinary Shares for basic and diluted	3,22,72,013	3,22,33,385
c) Nominal value of ordinary shares (INR)	10.00	10.00
d) Basic and diluted earnings per ordinary share (INR)	8.13	5.49

Note:

The company has issued 2,94,47,490 bonus shares in the ratio of 10:1 during FY 2023-24 which are allotment post Balance sheet date i.e. March 31, 2024. Aforesaid, weighted average number of Ordinary Shares for basic and diluted EPS are adjusted for the bonus share in accordance with Ind AS 33.

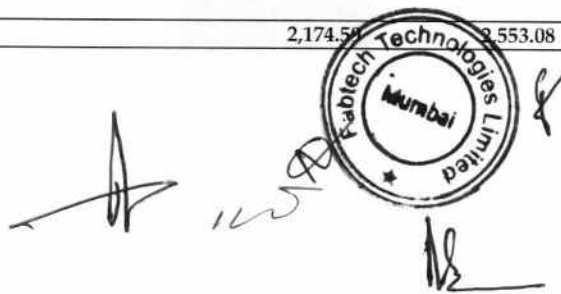
41 Contingent Liability

Contingencies:

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable.

Particulars	As at March 31, 2024	As at March 31, 2023
a) Claims against the Company not acknowledged as debt * (The outflow, if any, shall be paid along with interest)	85.53	85.53
b) Corporate guarantee given by the company in respect of working capital limits sanctioned by		
i) Fabtech Technologies Cleanrooms Limited (Formerly known as Fabtech technologies Cleanrooms Private Limited)	1,000.00	1,000.00
ii) Fabsafe Technologies Private Limited	600.00	600.00
c) Performance guarantee given for execution of trunk project contracts	489.06	867.55
	2,174.59	2,553.08



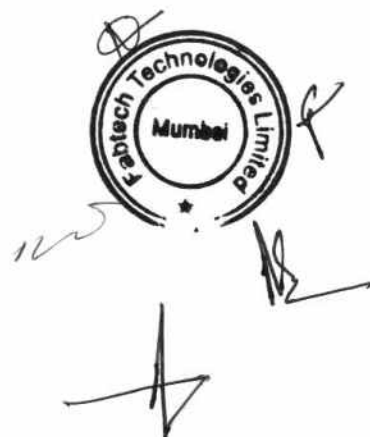
* The company withheld a liability owed to M/s. Clean Coats Pvt. Ltd. ("vendor") due to unsatisfactory work quality, which resulted in a dispute. The vendor disputed the withholding and filed a complaint with the MSME Facilitation Council, Thane. The Council issued an order on September 29, 2017, directing the company to pay INR 32.03 lakhs along with other claims.

Subsequently, the company contested the order by filing a suit in the Bombay City Civil Court, Dindoshi, on February 9, 2018. Concurrently, the vendor approached the Bombay High Court for enforcement of the MSME Facilitation Council's order. The Bombay High Court instructed the company to deposit INR 85.53 lakhs (including interest) with the court. Subsequently deposited amount was withdrawn by the vendor.

However, following an Order of the Hon'ble Supreme Court of India, Fabtech Technologies International Ltd. (Demerged Company) filed an Arbitration Application, appointing legal representation. This application is anticipated to be listed and presents a favorable chance for the deposited funds to be refunded.

42 Segment Reporting

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these standalone financial statements.



43 Employee Benefits

i) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:

INR 50.00 lakhs March 31, 2024

INR 50.51 lakhs March 31, 2023

ii) Defined Benefit Plan

Description of Plans

Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

Gratuity & Pension

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum 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, subject to a payment ceiling of INR 20 lakhs. Vesting occurs upon completion of five years of service. However, the completion of vesting period is not applicable in the case where termination of employment is due to death or permanent disability. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of plan liabilities	177.88	156.28
Fair value of plan assets	(101.70)	(7.67)
(Asset) / Liability recognised	76.17	148.62

B. Movements in plan liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	156.28	124.78
Current service cost	17.72	15.07
Interest Cost/(Income)	11.72	9.02
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		
Actuarial (gain)/loss arising from changes in financial assumptions	4.33	(4.12)
Actuarial (gain)/loss arising from experience adjustments	(0.61)	24.08
Benefit payments	(11.56)	(12.55)
As at the end of the year	177.88	156.28

C. Movements in plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	7.67	-
Interest Income	0.57	-
Contributions by the Employer	100.00	7.66
(Benefits Paid from the Fund)	(9.49)	-
Return on Plan Assets, Excluding Interest Income	2.95	0.00
As at the end of the year	101.70	7.67

D. Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits Expense:		
Current service cost	17.72	15.08
Interest cost/(income)	11.14	9.02
Total amount recognised in Statement of Profit & Loss	28.86	24.10
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	(2.95)	(0.01)
Actuarial gains/(losses) arising from changes in financial assumptions	4.33	(4.12)
Experience gains/(losses)	(0.61)	24.08
Total amount recognised in Other Comprehensive Income	0.77	19.95



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E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assumptions:		
Estimated rate of return on plan assets	7.21%	7.50%
Discount rate	7.21%	7.50%
Salary Escalation Rate	6.00%	6.00%
Employee turnover		
	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	Impact on defined benefit obligation	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation on Current Assumptions	177.88	156.28
Change in assumption		
Discount rate		
Increase by 1%	(14.13)	(13.81)
Decrease by 1%	16.55	16.19
Salary escalation rate		
Increase by 1%	12.99	14.29
Decrease by 1%	(13.31)	(13.31)
Withdrawal rate		
Increase by 1%	1.86	2.15
Decrease by 1%	(2.11)	(2.45)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end as follows:

Expected payment for the future years	As at March 31, 2024	As at March 31, 2023
Within the next 12 months	33.60	18.92
Between 1 and 2 years	5.89	4.52
Between 2 and 3 years	6.40	5.80
Between 3 and 4 years	6.83	6.30
Between 4 and 5 years	14.20	7.79
Thereafter	328.94	344.27

H. Investment details of plan assets

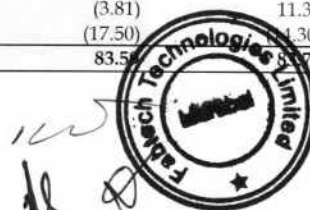
The Company has a defined benefit gratuity plan in India (partly funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund i.e. Life Insurance Corporation of India. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

iii) Other Long Term Benefit Plan

The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company's financial statements.

A. Change in Present Value of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	83.73	72.23
Current service cost	13.02	11.26
Interest Cost/(Income)	6.28	5.22
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.86	(2.01)
Actuarial (gain)/loss arising from experience adjustments	(3.81)	11.34
Benefits paid	(17.50)	(14.30)
As at the end of the year	83.58	83.73



B. Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of plan Unfunded Obligations	83.59	83.73
Fair value of plan assets	-	-
(Asset) / Liability recognised	83.59	83.73

C. Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	13.02	11.26
Interest cost/(income)	6.28	5.22
Actuarial loss/(gain)	(1.94)	9.32
Total amount recognised in Statement of Profit & Loss	17.36	25.80

D. Assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Demographical Assumptions:		
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate:	For service 4 years and below 20.00% p.a.	For service 4 years and below 20.00% p.a.
Retirement Age:	58 years	58 years
While in service Encashment Rate:	5.00% of the Leave balance (for the next year).	5.00% of the Leave balance (for the next year).
Financial Assumptions:		
Salary Escalation Rate	6.00%	6.00%
Discount rate	7.21%	7.50%

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

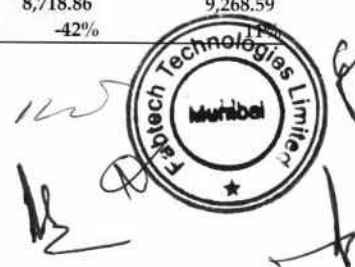
Particulars	Impact on defined benefit obligation As at March 31, 2024	As at March 31, 2023
Delta Effect of +1.00% Change in Rate of Discounting	(6.09)	(6.09)
Delta Effect of -1.00% Change in Rate of Discounting	7.11	7.24
Delta Effect of +1.00% Change in Rate of Salary Increase	7.13	7.26
Delta Effect of -1.00% Change in Rate of Salary Increase	(6.21)	(6.21)
Delta Effect of +1.00% Change in Rate of Employee Turnover	0.70	0.81
Delta Effect of -1.00% Change in Rate of Employee Turnover	(0.78)	(0.92)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

44 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of gearing ratio i.e. net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	12,415.76	8,224.72
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	(3,696.91)	1,043.87
Total capital (Borrowings and Equity)	8,718.86	9,268.59
Gearing ratio	-42%	



45 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 & 3 – Basis of Preparation, Significant Accounting Policies.

a) Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
FINANCIAL ASSETS		
Financial assets measured at cost		
Investment	1,489.15	1,352.50
Loans and Advances	473.84	667.36
Cash and bank balances	2,825.88	1,052.94
Bank balances other than above	1,715.46	1,331.90
Trade receivables	9,407.99	9,941.24
Other financial assets	2,519.93	2,019.96
	18,432.24	16,365.90
FINANCIAL LIABILITIES		
Financial liabilities measured at cost		
Lease Liabilities	262.13	116.20
Borrowings	756.70	3,393.50
Trade payables	5,729.57	5,399.63
Other Financial Liability	194.78	54.99
	6,943.18	8,964.32

b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

a) Level 1: Quoted prices for identical instruments in an active market -

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

b) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs -

This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

c) Level 3: Inputs which are not based on observable market data -

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

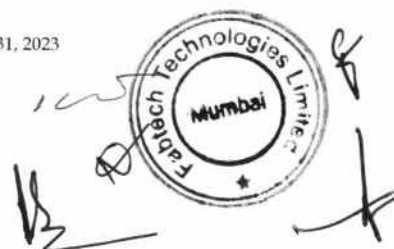
For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Fair value through profit or loss		
	Level 1	Level 2	Level 3
As at March 31, 2024			
Financial Assets			
Investments	2,099.99	-	1,489.15
Security Deposits	-	-	162.81
Financial Liabilities			
Lease Liability	-	-	262.13
As at March 31, 2023			
Financial Assets			
Investments	5.06	-	340.00
Security Deposits	-	-	229.44
Financial Liabilities			
Lease Liability	-	-	116.20

i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

iii) There have been no transfers between Level 1, level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023



46 Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

I Market risk:

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

- a) Market risk - Foreign currency exchange rate risk: The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remedial measures to hedge foreign currency risk through measures like forward currency contracts etc.

- i) The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, are as follows:

Particulars		As at March 31, 2024	As at March 31, 2023
Monetary Liabilities			
US Dollar			
	Value in Foreign Currency	69.51	75.82
	Value in INR	5,793.23	6,053.59
Euro			
	Value in Foreign Currency	4.72	4.41
	Value in INR	425.56	377.81
SAR			
	Value in Foreign Currency	13.95	2.91
	Value in INR	310.00	59.63
EGP			
	Value in Foreign Currency	0.85	-
	Value in INR	1.50	-
BDT			
	Value in Foreign Currency	2.01	-
	Value in INR	1.51	-
NGN			
	Value in Foreign Currency	5.69	-
	Value in INR	0.34	-
DZD			
	Value in Foreign Currency	2.96	-
	Value in INR	1.84	-
AED			
	Value in Foreign Currency	-	0.06
	Value in INR	-	1.49
KES			
	Value in Foreign Currency	-	30.92
	Value in INR	-	21.02
Monetary Assets			
US Dollar			
	Value in Foreign Currency	110.16	101.94
	Value in INR	9,180.90	8,364.85
Euro			
	Value in Foreign Currency	1.78	2.35
	Value in INR	159.91	208.90
AED			
	Value in Foreign Currency	0.15	0.60
	Value in INR	3.29	13.41
SAR			
	Value in Foreign Currency	7.91	9.96
	Value in INR	175.77	216.03
EGP			
	Value in Foreign Currency	-	4.90
	Value in INR	-	13.22
DZD			
	Value in Foreign Currency	73.02	-
	Value in INR	45.27	-

A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/ increase (net) in the Company's net profit before tax by approximately:

INR 303.12 lakhs - March 31, 2024

INR 230.29 lakhs - March 31, 2023



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

ii) Forward Exchange Contracts:

Currency	As at March 31, 2024	As at March 31, 2023
USD		
- No. of Contracts	1.00	1.00
- Amount in Foreign Currency	10.00	2.50

iii) Transaction in Foreign Currency

Particulars	As at March 31, 2024	As at March 31, 2023
Expenditure in Foreign Currencies	2,222.14	2,592.77
Earnings in Foreign Currencies		
FOB Value of Export Sales	17,276.93	16,130.31
Installation & commissioning services	1,838.31	487.17
Value of Imports on CIF Basis	831.07	1,148.11

- b) Market risk - Interest rate risk: Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees and US dollars with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval.

The Company has outstanding borrowings of INR 844.44 lakhs and INR 3,428.71 lakhs at the end of March 31, 2024 and March 31, 2023 respectively.

II Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables and loans and advances. Company regularly reviews the credit of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on quarterly basis.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

II Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits and liquid mutual funds, which carry no or low market risk. The Company's liquidity position remains strong at:

INR 6,641.33 lakhs as at March 31, 2024

INR 2,389.91 lakhs as at March 31, 2023

comprising of cash and cash equivalents, other balances with banks and current investments.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Undiscounted amount payable within 1 year	Total
As at March 31, 2024			
Non-derivative liabilities			
Borrowings	756.70	729.81	756.70
Trade payables	5,729.57	5,729.57	5,729.57
Other current liabilities	5,428.11	5,428.11	5,428.11
Provisions	159.75	85.02	159.75
As at March 31, 2023			
Non-derivative liabilities			
Borrowings	3,393.50	3,307.03	3,393.50
Trade payables	5,399.63	5,399.63	5,399.63
Other current liabilities	3,348.46	3,348.46	3,348.46
Provisions	232.35	76.98	232.35



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

47 Related Party Disclosure under Ind AS 24

I List of Related Parties

a. Promoters/Directors

1. Mr. Aasif Khan, Promoter and Director (Upto 29-12-2022)
2. Mr. Hemant Anavkar, Promoter and Director
3. Mrs. Naseem Khan, Director (Upto 02-01-2024)
4. Mr. Amjad Arbani, Director
5. Mr. Aarif Khan, Promoter
6. Mr. Chirag Doshi, Nominee Director (From 16-01-2023 to 30-05-2024), Non-Executive Director (From 06-06-2024)
7. Mr. Shyam Nagorao Khante, Independent Director (From 27-03-2024)

b. Key Managerial Personnel (KMP)

8. Mr. Ashwani Singh, Chief Executive Officer (From 14-03-2024)
9. Mr. Guman Mal Jain, Chief Financial Officer (From 22-01-2024)
10. Ms. Neetu Buchasia, Company Secretary (From 22-01-2024)

c. Subsidiaries

1. FABL International Technologies LLP, India (Formerly Fablife Process Technologies LLP) (From 01-03-2024)
2. FT Institutions Private Limited, India (Formerly FABL Containment Process Solutions Private Limited) (From 28-11-2023)
3. Fabtech Technologies LLC, UAE (From 26-12-2023)
4. FTS Cleanrooms Systems LLC, UAE (From 09-02-2024)

d. Associate

1. TSA Process Equipments Private Limited (Upto 19-04-2024)

e. Companies / Firms in which Promoters/directors/ KMP have significant influence

1. Fabtech Turnkey Projects LLP
2. F Plus Healthcare Technologies LLP (Formerly Fabtech Value Edge Pvt. Ltd.)
3. Altair Partition Systems LLP
4. FABL International Technologies LLP (Formerly Fablife Process Technologies LLP) (Upto 29-02-2024)
5. Fabsafe Technologies Private Limited
6. Fabtech Technologies Cleanrooms Limited (Formerly Fabtech Technologies Cleanrooms Private Limited)
7. FT Institutions Private Limited (Formerly FABL Containment Process Solutions Private Limited) (Upto 31-10-2023)
8. Advantek Air systems Private Limited
9. Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited)
10. G7 Universal LLC (From 22-07-2022)
11. SA Universal LLC (From 06-10-2022)
12. Pacifab Technologies LLP
13. Fillpac Solutions Private Limited
14. Podtech Lifesciences Private Limited
15. Golden Hour Productions LLP

f. Relatives of key management

1. Mrs. Manisha Anavkar, Wife of Mr. Hemant Anavkar
2. Mr. Aman Anavkar, Son of Mr. Hemant Anavkar
3. Mrs. Haifa Khan, Wife of Mr. Aasif Khan
4. Mr. Aamer Aasif Khan, Son of Mr. Aasif Khan

II Transaction with the related parties during the year

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	Altair Partition Systems LLP	432.09	374.49
	Advantek Air Systems Private limited	49.99	193.87
	Fabtech Technologies Cleanrooms Limited	1,351.02	571.82
	Fabsafe Technologies Private Limited	323.59	487.79
	TSA Process Equipments Private Limited	1,031.82	1,371.14
	FABL International Technologies LLP	956.36	697.74
	F Plus Healthcare Technologies LLP	-	-
	Pacifab Technologies LLP	82.86	72.19
Sales	Fabtech Technologies International Private Limited	2,731.73	2,270.17
	Fabtech Technologies Cleanrooms Limited	0.30	-
	TSA Process Equipments Private Limited	61.27	-
Rent paid	Fabtech Turnkey Projects LLP	82.50	78.00
	Mrs. Naseem Khan	2.40	2.40
Remuneration (Salary, fees and Commission)	Mr. Aasif Khan	-	9.12
	Mr. Hemant Anavkar	55.50	55.65
	Mrs. Manisha Anavkar	53.88	54.00
	Mrs. Haifa Khan	-	-
	Mr. Aman Anavkar	-	2.08
	Mr. Aamer Asif Khan	18.00	9.00
	Mr. Ashwani Singh	5.84	-
	Mr. Guman Mal Jain	15.06	-
	Ms. Neetu Buchasia	1.07	-
	Mrs. Naseem Khan	0.15	-
	Mr. Amjad Arbani	0.55	-
	Mr. Chirag Doshi	0.45	-



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales commission	G7 Universal LLC	283.75	215.35
	SA Universal LLC	41.49	16.88
Reimbursement of expenses (net)	Fabtech Technologies Cleanrooms Limited	0.53	28.67
	Fabsafe Technologies Private Limited	17.57	13.27
	FABL International Technologies LLP	-	28.67
Interest Income	Fabtech Technologies International Private Limited	62.04	10.19
	FT Institutions Private Limited	3.52	-
Trademark Charges	Fabtech Technologies International Private Limited	22.36	19.03

III Balances as on year end:

Nature of Transaction	Name of the Related Party	As at March 31, 2024	As at March 31, 2023
Trade receivables	Fabtech Turnkey Projects LLP	268.84	268.84
	Fabtech Technologies International Private Limited	2,397.37	1,523.89
Other receivables	FABL International Technologies LLP	33.83	33.83
Trade payables	Altair Partition Systems LLP	-	45.41
	Fabtech Turnkey Projects LLP	8.64	7.02
	Advantek Air Systems Private Limited	6.63	109.75
	Fabtech Technologies Cleanrooms Limited	535.87	122.28
	Mrs. Naseem Khan	0.40	0.40
	Fabsafe Technologies Private Limited	27.68	-
	TSA Process Equipments Private Limited	68.34	327.07
	Pacifab Technologies LLP	14.10	-
	Fabtech Technologies International Private Limited	24.14	-
Payable to Directors	Mrs. Naseem Khan	0.14	-
	Mr. Amjad Arbani	0.40	-
Advances against supplies	FABL International Technologies LLP	571.25	775.17
	Fabsafe Technologies Private Limited	-	157.03
	Altair Partition Systems LLP	10.89	-
	Pacifab Technologies LLP	-	4.83
	Fabtech Technologies Cleanrooms Limited	0.88	-
	TSA Process Equipments Private Limited	2.10	0.91
Security deposit	Fabtech Turnkey Projects LLP	97.80	97.80
Loan and advances	Fabtech Technologies International Private Limited	179.25	573.94
	FT Institutions Private Limited	161.62	-
Equity Investment	TSA Process Equipments Private Limited	340.00	340.00
	FABL International Technologies LLP	1,473.44	-
	FT Institutions Private Limited	1.00	-
	Fillpac Solutions Private Limited	0.10	-
Capital Commitment	Fabtech Technologies LLC, UAE	22.69	-
Compulsory convertible debentures (CCD)	Fabtech Technologies International Private Limited	-	1,012.50

Notes:

- Refer note no. 26 for borrowings guaranteed by directors.
- Transactions with related parties are at arm's length and in the ordinary courses of business



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

48 Analytical ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance greater than 25%
			(A)	(B)	(A) / (B)	As at March 31, 2024
a) Current ratio (times)	Current Assets	Current Liabilities	1.78	1.48	20.56%	Not applicable
b) Return on equity (%)	Profit after tax	Shareholders equity	25.41%	24.07%	5.57%	Not applicable
c) Inventory turnover ratio (times)	Cost of Goods Sold (Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Inventory	7.20	7.72	-6.77%	Not applicable
d) Trade receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	2.33	2.11	10.25%	Not applicable
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	2.16	1.95	10.58%	Not applicable
f) Net capital turnover ratio (times)	Revenue from operations	Working Capital (Current assets - Current liabilities)	2.36	3.31	-28.83%	Net capital turnover ratio has primarily decreased despite an increase in revenue from operations as the working capital has increased by a greater magnitude
g) Net profit ratio (%)	Profit After Tax	Total Income	11.43%	8.85%	29.25%	The company has made higher revenue than the last financial year so this change is mainly on account of higher profit earned during the
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Equity + Borrowing + deferred tax liability)	30.55%	29.58%	3.31%	Not applicable
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	15.97%	14.91%	7.10%	Not applicable



- 49 As stated in the Note 2, these are the Company's standalone financial statements prepared in accordance with Ind AS. For the year ended March 31, 2023 and March 31, 2022 the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements for the year ended March 31, 2024 including the comparative information for the year ended March 31, 2023.

In preparing its Ind AS standalone Balance Sheet as at March 31, 2024, March 31, 2023, and April 01, 2022 the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance.

a) Explanation of transition to Ind AS

In preparing the financial statement, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Property, Plant and Equipment; and Intangible Assets exemption:

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2022).

Derecognition of financial assets and financial liabilities:

The Company has elected to use the exemption for derecognition of financial assets and liabilities prospectively i.e. after April 1, 2022.

b) Mandatory Exceptions

Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

- c) On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2023.



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

a) Reconciliation between Audited Equity and Ind AS Equity.

ASSETS	As at March 31, 2023			As at March 31, 2022		
	Audited Financials	Ind AS adjustments	Ind AS Financials	Audited Financials	Ind AS adjustments	Ind AS Financials
Non-current assets						
(a) Property, Plant and Equipment	242.49	112.88	355.37	277.50	212.40	489.90
(b) Other Intangible assets	7.47	-	7.47	0.00	-	0.00
(c) Financial Assets						
(i) Trade receivables	-	-	-	-	-	-
(ii) Loans and advances	599.82	(0.07)	599.75	39.19	(0.04)	39.15
(iii) Investments	1,352.50	-	1,352.50	1,352.50	-	1,352.50
(iv) Others Financial Assets	251.61	(102.50)	149.11	230.85	23.37	254.23
(d) Non current tax assets	32.30	-	32.30	-	-	-
(e) Deferred tax assets (net)	12.53	114.55	127.08	(5.64)	74.21	68.56
(f) Assets held for Sale	-	-	-	-	-	-
Current assets						
(a) Inventories	1,723.53	-	1,723.53	650.58	-	650.58
(b) Financial Assets						
(i) Trade receivables	10,366.92	(425.68)	9,941.24	8,694.92	(263.34)	8,431.58
(ii) Investments	5.06	-	5.06	5.49	-	5.49
(iii) Cash and cash equivalents	1,052.94	-	1,052.94	1,055.85	-	1,055.85
(iv) Bank balances other than (iii) above	1,331.90	-	1,331.90	1,438.50	-	1,438.50
(v) Loans and advances	85.62	(18.00)	67.61	172.24	(18.00)	154.23
(vi) Others Financial Assets	1,925.55	94.41	2,019.96	1,521.72	(40.26)	1,481.46
(c) Other current assets	1,949.03	-	1,949.03	1,435.54	-	1,435.54
Total Assets	20,939.26	(224.41)	20,714.85	16,869.24	(11.67)	16,857.57

ASSETS	As at March 31, 2023			As at March 31, 2022		
	Audited Financials	Ind AS adjustments	Ind AS Financials	Audited Financials	Ind AS adjustments	Ind AS Financials
EQUITY						
(a) Equity Share capital	278.59	-	278.59	278.59	-	278.59
(b) Other Equity	8,286.73	(340.60)	7,946.13	6,413.72	(221.07)	6,192.65
Total Equity	8,565.32	(340.60)	8,224.72	6,692.31	(221.07)	6,471.24
LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	86.47	-	86.47	110.55	-	110.55
(ii) Lease liabilities	-	13.16	13.16	-	93.27	93.27
(b) Provisions	155.37	-	155.37	163.92	-	163.92
(c) Deferred tax liabilities (Net)	-	-	-	-	-	-
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	3,307.03	-	3,307.03	1,751.63	-	1,751.63
(ii) Lease liabilities	-	103.03	103.03	-	116.13	116.13
(iii) Trade Payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	465.24	-	465.24	353.64	-	353.64
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,934.39	-	4,934.39	4,729.41	-	4,729.41
(iii) Other financial liabilities	54.99	-	54.99	79.63	-	79.63
(b) Other current liabilities	3,293.47	-	3,293.47	2,676.54	-	2,676.54
(c) Provisions	76.98	-	76.98	33.09	-	33.09
(d) Current Tax Liabilities (Net)	-	-	-	278.52	-	278.52
Total Liabilities	12,373.94	116.19	12,490.13	10,176.93	209.40	10,386.33

Total Equity and Liabilities	20,939.26	(224.41)	20,714.85	16,869.24	(11.67)	16,857.57
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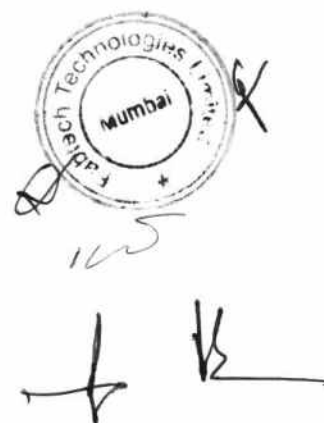
Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

b) Reconciliation of between audited statement profit and loss and Ind AS statement of profit and loss

Particulars	For the year ended March 31, 2023		
	Audited Financials	Ind AS adjustments	Ind AS Financials
I. Income			
Revenue from operations	19,379.75	-	19,379.75
Other income	601.73	9.53	611.26
Total Income (I)	19,981.48	9.53	19,991.01
II. Expenses			
Cost of materials consumed			
Purchase of Stock-in-trade	10,237.43	-	10,237.43
Changes in inventories of stock-in-trade	(1,072.95)	-	(1,072.95)
Employee benefits expense	1,911.39	-	1,911.39
Finance costs	489.86	16.03	505.89
Depreciation and amortization expenses	59.90	130.35	190.25
Other expenses	5,789.83	3.07	5,792.90
Total expenses (II)	17,415.46	149.45	17,564.91
III. Profit/(loss) before tax (I-II)	2,566.02	(139.92)	2,426.10
IV. Tax expense:			
Current tax	670.00	-	670.00
(Excess) / Short provision for tax relating to prior year	41.19	-	41.19
Deferred tax	(18.16)	(35.34)	(53.50)
Total tax expense (IV)	693.03	(35.34)	657.69
V. Profit/(loss) for the period (III+IV)	1,872.99	(104.59)	1,768.41
VI. Other Comprehensive Income			
(i) Items that will not be reclassified to profits or loss	-	(19.95)	(19.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(5.02)	(5.02)
Total Other Comprehensive Income (VI)	-	(14.93)	(14.93)
Total Comprehensive Income for the period (V+VI) Comprising Profit (Loss) and Other. comprehensive Income for the period)	1,872.99	(119.52)	1,753.48

c) Reconciliation between audited statement of Equity and Ind AS statement of Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Total equity as per audited financials	8,565.32	6,692.31
<u>Ind AS adjustments</u>		
Ind AS 116 - Leases		
ROU Asset	112.88	212.40
Security Deposit	(8.09)	(16.89)
Lease Liability	(116.20)	(209.40)
Ind AS 37 - Provisions		
Loans and advances	(18.08)	(18.04)
Trade Receivable	(425.68)	(263.34)
Ind AS 12 - Income Tax		
Deferred Tax adjustment	114.55	74.21
Total Ind AS adjustments	(340.61)	(221.07)
Total Equity as per Ind AS financials	8,224.72	6,471.24



d) Notes on Ind AS adjustments:

1) Security deposits recognised at amortised cost

Audited financials prepared under previous GAAP, all the security deposits were recognised at the transaction value of the instrument.

Financials prepared under Ind AS 109, all financial assets and liabilities are required to be measured at their respective fair value on initial recognition with difference being recognised as per the substance of the transaction. Fair value may be determined by discounting the future cash flows associated with instrument with reference to the rate applicable to a similar instrument (in terms of maturity, currency etc.). The difference between the fair value and the transaction price shall be recognised as prepaid rent (for deposit placed) / deferred income (for deposit accepted), and amortised over the period of the lease. The unwinding of the security deposit as per the effective interest rate method will be recognised as a finance income (for deposit placed) / expense (for deposit accepted) over the period of the lease.

2) Fair valuation of Unquoted investments, mutual funds and AIF

Audited financials prepared under previous GAAP, current investments were measured at lower of cost or market price as of each reporting date while long term investments were measured at cost reduced for permanent diminution in value.

Financials prepared under Ind AS, all financial assets are classified into one of the 3 primary categories at either amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

All investment in mutual funds and AIF will be classified as subsequently measured at FVTPL. In case of an FVTPL instrument, the instrument is fair valued at each reporting date and all fair value gains / losses are recorded in the profit and loss account.

3) Remeasurement of defined benefit liabilities

Audited financials prepared under previous GAAP, the Company recognised remeasurement of defined benefit obligations under statement of profit and loss. Under Ind AS, remeasurement of defined benefit liability / (assets) are recognised in Other Comprehensive Income. Re-measurements of the net defined benefit liability / (asset) comprise actuarial gains and losses, the return on plan assets and any change in the effect of the ceiling, excluding amounts included in net interest on the net defined benefit plan. Accordingly, actuarial gain/loss should be recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

4) Deferred Tax

Audited financials prepared under Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of the balance sheet approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP. Also all Ind AS adjustments may have a corresponding deferred tax impact.

5) Expected Credit Loss on trade receivables and employee loans

The company has developed a model to calculate the Expected Credit Loss for its outstanding trade receivables, as per the guidelines outlined in IND AS 109. Using this model, the company has made adjustments to its Ind AS financial statements to account for allowances for doubtful debt based on simplified approach.

6) Leases

Audited financials prepared under Previous GAAP, lease expenses were recorded on a straight-line basis in accordance with AS 19.

Financials prepared under Ind AS, the Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements on contracts conveying the right to control use of the identified assets. The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.



50 Leases

Information about leases for which the group is a lessee are presented below:

A) Right of use assets

Particulars	Amount
Balance as at April 01, 2022	
Additions	212.42
Depreciation on Right of Use (ROU) assets	30.82
Adjustments on account of Lease Modification	(130.35)
Disposals	-
Balance as at March 31, 2023	112.89
Additions	298.77
Depreciation on Right of Use (ROU) assets	(136.77)
Adjustments on account of Lease Modification	-
Disposals	-
Balance as at March 31, 2024	274.89

(B) Lease liabilities

Particulars	Amount
Balance as at April 01, 2022	209.40
Add: Interest cost accrued during the year	16.03
Less: Payment of Liability	(139.34)
Adjustments on account of Lease Modification	-
Additions	30.11
Disposals	-
Balance as at March 31, 2023	116.20
Add: Interest cost accrued during the year	11.09
Less: Payment of Liability	(144.78)
Adjustments on account of Lease Modification	-
Additions	279.61
Disposals	-
Balance as at March 31, 2024	262.13

(C) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Upto twelve months	-	93.27
One to five years	262.13	22.93
Above 5 years	-	-
Total	262.13	116.20

(D) Amount recognised in statement of profit & loss:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Cost on Lease Liabilities	11.09	16.03
Amortisation of Right of Use assets	136.77	130.35
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	25.27	22.22

(E) Amount recognised in statement of cash flows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash payments for the principal & interest portion of the lease liability within financing activities	163.94	140.05
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	25.27	22.22



Handwritten signatures and initials.

- 51 The balances in respect of trade receivables and payables and loans and advances, as appearing in the books of accounts are subject to confirmations from the respective parties and are pending reconciliations / adjustments arising there from, if any. The same is not expected to have any material impact on the financials statements.
- 52 As per the contractual terms with customers, company provide warranty to the customer for 18 months from the date of sale or 12 month from the date of installation whichever is earlier. These warranties are backed by the vendor's warranty on the product. No Provision for Warranty has been created since the vendor of the company fully covers the product warranty cost pertaining to the material supplied by them for potential future warranty claims.
- 53 The investment in the equity shares of TSA Process Equipment Pvt. Ltd. ("TSA") till February 06, 2024 was classified as an investment in associate in accordance with Ind AS 27. The said investment ceases to be an investment in associate from February 06, 2024 as a company decided to dispose off its investment in TSA to Thermax Limited vide Share Purchase and Share Subscription Agreement dated February 06, 2024. Accordingly, as per Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations, from the cessation date the investment in TSA has been valued at lower of carrying amount or fair value (net of cost).

54 Events after the Reporting period

A special dividend of INR 1.5 per share has been declared for each of the 3,23,92,239 fully paid-up equity shares held by the shareholders. This dividend, distributed from the profit realized on the sale of the company's stake in TSA Process Equipments Private Limited, was approved by the shareholders at the Extraordinary General Meeting held on June 4, 2024.

55 Other disclosure requirements as per Schedule III

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any transaction which is 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).
- (vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (viii) The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in standalone financial information) title deed of which are held by the others.
- (ix) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (x) The Company has used the borrowings from the banks only for its intended purpose during the financial year.
- (xi) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

56 Previous years' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

For Ajmera And Ajmera

Chartered Accountants
Firm Registration No.: 018796C



Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBD5198
Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors
Fabtech Technologies Limited
CIN: U74999MH2018PLC316357



Hemant Mohan Anavkar
Director
DIN: 00150776



Guman Mal Jain
Chief Financial Officer



Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024



Amjad Adam Arbani
Director
DIN: 02718019



Neetu Sunil Buchasia
Company Secretary
Membership No: ACS 61496





Ajmera & Ajmera

Chartered Accountants

Independent Auditor's Report

To the Members of Fabtech Technologies Limited
(Formerly Fabtech Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited accompanying Consolidated Financial Statements of **Fabtech Technologies Limited** (Formerly known as Fabtech Technologies Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which includes Group's share of profit in its associates as listed in Annexure A, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including Other Comprehensive Income), the Consolidated statement of cash flows and consolidated statement of Changes in Equity of for the year then ended on that date, and notes to the Consolidated Financial Statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and associates referred to in Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group, its associates in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and were of most significance in our audit of the Consolidated Financial Statements of the current financial year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.



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Key Audit Matters	Response to Key Audit Matters & Conclusion
Recoverability and valuation of allowance for impairment of overdue Trade Receivables - Trade receivables, including retention money with customers forms a significant part of the Consolidated Financial Statements. Customer contracts typically involve time consuming and complex conditions around closure of contracts, including technical acceptances. This generally leads to longer and significant time for realization of receivables. - As described in Note 14 to the Consolidated Financial Statements, the Company has old outstanding trade receivables of ₹ 3,958.52 lakhs for more than 365 days ('overdue trade receivables') as on March 31, 2024. The Company recognizes loss allowance for trade receivables at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.	Our audit procedures included but were not limited to the following: - Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data and available forward looking information with respect to Trade Receivables, we assessed whether historical experience and other information was representative of current circumstances and are relevant; - Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables in accordance with Ind AS 109; - Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions etc. - Tested the methodology applied in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance.

Information other than the Consolidated Financial Statements and Auditor's Report thereon ('other information')

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the Consolidated Financial Statements and auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of subsidiaries and associates audited by other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

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



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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and including associates in accordance with accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



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- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of TSA Process Equipments Private Limited ("The Associate Company"), Holding Company's share of net worth in associate company as on February 06, 2024 is Rs. 1,149.69 lakhs and holding company share of profit (33.33%) for the period ended February 06, 2024 is Rs. 138.14 Lakhs as considered in the Consolidated Financial Statements. The said investment ceases to be an investment in associate from February 06, 2024 as a group decided to dispose off its investment in TSA to Thermax Limited vide Share Purchase and Share Subscription Agreement dated February 06, 2024. Refer Note no 54 and Note No 59 of Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

We have not audited Standalone financial statements of the Fabtech Technologies LLC, subsidiary incorporated in UAE as on December 26, 2024 and the FTS Cleanrooms System LLC, a stepdown subsidiary incorporated in UAE as on February 09, 2024. Further, the Capital commitment for the purchase of shares in the Fabtech Technologies LLC, UAE is outstanding as on March 31, 2024. Since, the Subsidiary and stepdown subsidiary is yet to commence its operations,



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share of total assets, total revenues and net cash inflows /(outflows) have not been included in the Restated Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

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

Name	CIN	Nature of Relationship	Clause number of CARO report which is qualified or Adverse
Fabtech Technologies Limited (Formerly Known as Fabtech Technologies Private Limited)	U74999MH2018PLC316357	Holding Company	Clause (ii b), (iii a to f), (x b), (xx a & b)
FT Institutions Private Limited (Formerly Known as FABL Containment Process Solutions Private Limited)	U29309MH2019PTC330077	Subsidiary Company	Clause (vii a), (ix a) and (xvii)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial information of subsidiaries and associates as were audited by other auditors, as noted in the "Other Matters" paragraphs, we report to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) (Rules, 2015).
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company and associate company covered under the Act, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the holding, subsidiary companies, associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.



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- g. Status of Holding company, subsidiaries and associate company being the status of Private limited company in the whole financial year 2023-2024 and subsequently holding company converted to Limited company in the FY 2024-2025 and hence provisions of section 197(16) of the Act read with Schedule V to the Act are not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in note 42 to the Consolidated Financial Statements;
- ii. The Holding Company, its subsidiary companies, and its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate company, during the year ended March 31, 2024.
- iv.
- a. The respective Managements of the Holding Company and its subsidiary companies and associate company, incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate company, respectively that, to the best of their knowledge and belief, no funds (which are material individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary, associate to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company, associate company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary company and associate company, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiaries, associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us for the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The company has not declared any dividend during the year ended March 31, 2024. Hence the provisions of Section 123 of the Act is not applicable for the financial year 2023-24.
- vi. Based on our examination which included test checks and based on the other auditor's report of its subsidiary companies, associate company incorporated in India whose financial statements have been audited under the act, have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software in compliance to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to



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Chartered Accountants

the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

Sourabh Ajmera
(Partner)
(Membership No. 166931)
UDIN: 24166931BKFCBE3443



Date: July 30, 2024
Place: Mumbai

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Annexure A referred to in Paragraph 1 of the Independent Auditor's Report of even date to the members of Fabtech Technologies Limited (Formerly Known as Fabtech Technologies Private Limited) on the Consolidated Financial Statements for the year ended 31 March 2024.

List of Entities included in the statement

Name of the Holding Company

Fabtech Technologies Limited (Formerly Known as Fabtech Technologies Private Limited)

Name of Subsidiaries

- a) FABL International Technologies LLP, India
- b) FT Institutions Private Limited, India (Formerly FABL Containment Process Solutions Private Limited).
- c) Fabtech Technologies LLC, UAE (Incorporated as on 26th December 2023)
- d) FTS Cleanrooms Systems LLC, UAE (Incorporated as on 9th February 2024) (Subsidiary of Fabtech Technologies LLC)

Name of Associate

TSA Process Equipments Private Limited

For Ajmera and Ajmera

Chartered Accountants

(Firm's Registration No. 018796C)

Sourabh Ajmera
(Partner)
(Membership No. 166931)
UDIN: 24166931BKFCBE3443



Date: July 30, 2024

Place: Mumbai

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Annexure "B" to the Independent Auditor's Report on the Consolidated Financial Statements of Fabtech Technologies Limited (Formerly Known as Fabtech Technologies Private Limited)

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the "Act"

In conjunction with our audit of the Consolidated Financial Statements of Fabtech Technologies Limited (Formerly Known as Fabtech Technologies Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, as of that date.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries and associate company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing ("SA") prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and associate company, which are companies incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries, associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements



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

Branch offices : Ahmedabad | Surat | Bhilwara | Chittorgarh

Website : www.ajmeraandajmera.co.in Email : info@ajmeraandajmera.co.in



A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matter paragraph below, the Holding Company its subsidiaries, its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates 2 Subsidiary which is incorporated outside India and 1 associate company which is incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls with reference to Consolidated Financial Statements is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the financial information of such entities is not material to the Group.

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

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


Sourabh Ajmera
(Partner)
(Membership No. 166931)
UDIN: 24166931BKFCBE3443



Date: July 30, 2024
Place: Mumbai

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

Branch offices : Ahmedabad | Surat | Bhilwara | Chittorgarh

Website : www.ajmeraandajmera.co.in Email : info@ajmeraandajmera.co.in

UDIN:	24166931BKFCBE3443
MRN/Name:	166931/SOURABH AJMERA
Firm Registration No.:	018796C
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	30-07-2024
Create Date/Time:	07-08-2024 18:48:59
Financial Figures/Particulars:	
Financial Year:	01-04-2023-31-03-2024
PAN of the Assessee/ Auditee:	AAHCG5304P
Gross Turnover/Gross Receipt:	23,039.23 (in Lakhs)
Shareholder Fund/Owners Fund:	13,188.21 (in Lakhs)
Net Block of Property, Plant & Equipment:	555.82 (in Lakhs)
Document description:	Consolidated Financials (FY 23-24)



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Consolidated Balance Sheet as at March 31, 2024
(Amount in lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	5	555.82	355.37	489.90
Other Intangible assets	6	42.70	7.47	0.00
Goodwill		1,610.42	-	-
Deferred tax asset (net)	7	174.62	127.08	68.56
Non Current tax assets (net)	8	4.18	32.30	-
Financial assets				
Investments	9	0.10	2,024.06	1,660.28
Loans and advances	10	181.98	599.75	39.15
Other financial assets	11	260.51	149.11	254.23
Total non-current assets		2,830.33	3,295.14	2,512.12
Current assets				
Inventories	12	2,927.41	1,723.53	650.58
Financial assets				
Investments	13	2,099.99	5.06	5.49
Trade receivables	14	9,665.85	9,941.24	8,431.58
Cash and cash equivalents	15	2,899.17	1,052.94	1,055.85
Bank balances other than cash and cash equivalent	16	1,718.01	1,331.90	1,438.50
Loans and advances	17	133.97	67.61	154.23
Other Financial Assets	18	2,588.04	2,019.96	1,481.46
Other current assets	19	911.12	1,949.03	1,435.54
Total current assets		22,943.56	18,091.27	14,653.23
Assets classified as held for sale	20	1,149.69	-	-
Total assets		26,923.58	21,386.41	17,165.35
EQUITY AND LIABILITIES				
Equity				
Equity share capital	21	294.48	278.59	278.59
Other equity	22	12,893.74	8,617.69	6,500.43
Non-controlling Interest		(0.01)	-	-
Total equity		13,188.21	8,896.28	6,779.02
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	23	27.68	86.47	110.55
Lease Liabilities	24	135.65	13.16	93.27
Provisions	25	82.64	155.37	163.92
Total non-current liabilities		245.97	255.00	367.74
Current liabilities				
Financial liabilities				
Borrowings	26	868.07	3,307.03	1,751.63
Lease Liabilities	24	148.04	103.03	116.13
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	27	1,383.31	465.24	353.64
(ii) Total outstanding dues of creditors other than micro enterprise and small	27	5,122.80	4,934.39	4,729.41
Other financial liabilities	28	200.07	54.99	79.63
Other current liabilities	29	5,585.12	3,293.47	2,676.54
Provisions	25	89.53	76.98	33.09
Current tax liabilities (net)	30	92.46	-	278.52
Total current liabilities		13,489.40	12,235.13	10,018.59
Total liabilities		13,735.37	12,490.13	10,386.33
Total equity and liabilities		26,923.58	21,386.41	17,165.35

Notes forming part of the Financial Statements

1 - 62

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ajmera And Ajmera
Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBE3443
Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors
Fabtech Technologies Limited
CIN: U71999MH2018PLC316357

Hemant Mohan Anavkar
Director
DIN: 00150776

Gurjan M. Jain
Chief Financial Officer

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

Amjad Adam Arbani
Director
DIN: 02718019

Neetu Sunil Buchasia
Company Secretary
Membership No: ACS 61496



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(Amount in lakhs unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income			
Revenue from Operations	31	22,613.63	19,379.75
Other income	32	425.60	611.26
Total income		23,039.23	19,991.01
Expenses			
Cost of raw material consumed	33	40.53	-
Purchase of Stock-in-trade	34	12,109.71	10,237.43
Changes in inventories of stock-in-trade	35	1.19	(1,072.95)
Employee benefits expense	36	1,978.01	1,911.39
Finance costs	37	284.23	505.88
Depreciation and amortization expense	38	208.11	190.25
Other expenses	39	4,978.57	5,792.91
Total expenses		19,600.35	17,564.91
Share of profits / (loss) in associate entity	54	138.14	363.77
Profit before tax		3,577.01	2,789.88
Tax expense			
Current tax	7	896.00	670.00
(Excess) / Short provision for tax relating to prior year	7	-	41.19
Deferred tax	7	(40.72)	(53.50)
Total tax		855.28	657.69
Profit for the period		2,721.74	2,132.18
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan (a)	44	1.24	(19.95)
Income tax effect (b)	7	0.51	(5.02)
Total other comprehensive income (a-b)		0.73	(14.93)
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period)		2,722.47	2,117.25
Net Profit Attributable to:			
a) Owners of the company		2,721.74	2,132.18
b) Non-controlling interest		(0.00)	-
Other Comprehensive Income Attributable To:			
a) Owners of the company		0.73	(14.93)
b) Non-controlling interest		0.00	-
Total Comprehensive Income Attributable To:			
a) Owners of the company		2,722.47	2,117.25
b) Non-controlling interest		(0.00)	-
Earnings per share			
Basic and diluted Earning/ (Loss) per share (INR)	41	8.43	6.61

Notes forming part of the Financial Statements

1 - 62

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ajmera And Ajmera

Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner

Membership No: 166931
UDIN: 24166931BKFCBE3443
Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors

Fabtech Technologies Limited
CIN: U71999MH2018PLC316357

Hemant Mohan Anavkar
Director
DIN: 00150776

Amjad Adam Arbani
Director
DIN: 02718019

Guman Mal Jain
Chief Financial Officer

Neetu Sunil Buchasia
Company Secretary
Membership No: ACS 61496

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Consolidated Statement of cash flow for the year ended March 31, 2024
(Amount in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities		
Profit/(Loss) before tax	3,577.01	2,789.88
Adjustments for:		
Share of profits / (loss) in associate entity	(138.14)	(363.77)
Depreciation and amortization expenses	208.11	190.25
Finance cost	189.97	211.11
Interest income	(183.91)	(124.36)
(Gain)/ loss on sale of fixed assets	-	-
Fair value (gain) / loss on Mutual Fund Investments	(26.67)	0.43
Provision/(Reversal of provision) for Doubtful Debt and advances	(44.12)	162.36
Unrealised foreign exchange (gain) / loss	(25.19)	(19.70)
Remeasurement gain/(loss) on the defined benefit plans Liabilities	1.24	(19.95)
no longer required written back	-	(34.88)
Bad Debts written-off	5.36	-
Operating profit before working capital changes	3,563.66	2,791.37
Changes in Operating assets and liabilities		
Decrease/(Increase) in inventories	(1,203.88)	(1,072.95)
Decrease/(Increase) in trade receivables	364.35	(1,636.46)
Decrease/(Increase) in other current assets	1,037.91	(513.49)
Decrease/(Increase) in other financial assets	(318.09)	(897.83)
(Decrease)/Increase in trade payables	1,081.47	335.60
(Decrease)/Increase in provisions	(60.17)	35.34
(Decrease)/Increase in other financial liabilities	145.08	(24.65)
(Decrease)/Increase in other current liabilities	2,291.65	616.94
Cash generated/(used) in operations	6,901.98	(366.13)
Income tax paid	(782.76)	(1,022.06)
Net cash flows generated/(used) in operating activities (A)	6,119.22	(1,388.19)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(121.92)	(32.36)
Proceeds from sale of property, plant and equipment and intangible assets	-	-
(Investment)/Redemption in/of debentures	1,012.50	-
Goodwill on acquisition of subsidiaries	(1,610.42)	-
Net proceeds from (purchase)/sale of investments	(2,068.35)	0.00
Net proceeds from (investment)/maturity in/of fixed deposits	(386.11)	106.60
Interest received	173.93	114.84
Net cash flows generated/(used) in investing activities (B)	(3,000.37)	189.08
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	1,569.48	-
(Repayment)/Proceeds from borrowings	(2,497.75)	1,531.33
Payment towards Lease Liability	(166.14)	(140.05)
Finance cost	(178.21)	(195.08)
Net cash flows generated/(used) in financing activities (C)	(1,272.62)	1,196.20
Net increase in cash and cash equivalents (A+B+C)	1,846.24	(2.91)
Cash and cash equivalents at the beginning of the period	1,052.94	1,055.85
Cash and cash equivalents at the end of the period	2,899.17	1,052.94
Cash and cash equivalents comprise (Refer note 15)		
Balances with banks		
- In current accounts	2,666.42	604.34
- Fixed deposits with maturity of less than 3 months	215.15	418.65
Cash on hand	17.60	29.95
Total cash and bank balances at the end of the period	2,899.17	1,052.94

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition).

Notes forming part of the Financial Statements

1 - 62

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ajmera And Ajmera
Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBE3443
Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors
Fabtech Technologies Limited
CIN: U74999MH2018PLC316357

Hemant Mohan Anavkar
Director
DIN: 00150776

Gurman Mal Jain
Chief Financial Officer

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

Amjad Adam Arbani
Director
DIN: 02718019

Neetu Sunil Buchasia
Company Secretary
Membership No: ACS 61496



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Consolidated Statement of changes in equity as at March 31, 2024
(Amount in lakhs unless otherwise stated)

(A) Equity share capital

Balance at April 01, 2022	Change during the year	Balance at March 31, 2023
278.59	-	278.59
Balance at April 01, 2023	Change during the year	Balance at March 31, 2024
278.59	15.89	294.48

(B) Other equity

Particulars	Capital reserve	Bonus shares issued pending allotment	Securities Premium	Retained earnings	Other comprehensive income	Total
Balance at April 01, 2022	1.00	-	-	6,497.17	2.26	6,500.44
Changes during the period						
- Profit for the year	-	-	-	2,132.18	-	2,132.18
- Other Comprehensive Income (net of taxes)	-	-	-	-	(14.93)	(14.93)
Balance at March 31, 2023	1.00	-	-	8,629.36	(12.67)	8,617.69
Balance at April 01, 2023	1.00	-	-	8,629.36	(12.67)	8,617.69
Changes during the period						
- Profit for the year	-	-	-	2,721.73	-	2,721.73
- Premium on shares issued during the year	-	-	1,553.59	-	-	1,553.59
- Add: Bonus shares issued pending allotment	-	2,944.75	-	-	-	2,944.75
- Less: Capitalisation of reserves against issue of bonus sh	-	-	(1,553.59)	(1,391.16)	-	(2,944.75)
- Other Comprehensive Income (net of taxes)	-	-	-	-	0.73	0.73
Balance at March 31, 2024	1.00	2,944.75	-	9,959.93	(11.94)	12,893.74

Notes forming part of the Financial Statements

1 - 62

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ajmera And Ajmera
Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBE3443
Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors
Fabtech Technologies Limited
CIN: U74999MH2018PLC316357

Hemant Mohan Anavkar
Director
DIN: 00150776

Guman Mal Jain
Chief Financial Officer

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

Amjad Adam Arbani
Director
DIN: 02718019

Neetu Sunil Buchasia
Company Secretary
Membership No: ACS 61496



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Basis of Preparation, Significant Accounting Policies

1. COMPANY OVERVIEW

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) ("FTL or the Company") is a public limited company having Corporate Identity Number U74999MH2018PLC316357. The Company is engaged in providing building pharmaceutical, biotech and healthcare capabilities for wide range of customers by offering comprehensive start to finish turnkey solutions, which includes supplying pharmaceutical machineries / equipment, in house designing engineering, procurement, installation, validation and to undertake other activities required in various projects including standalone equipment supply and installation.

The Company is incorporated and domiciled under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 715, Janki Centre, off. Veera Desai Road, Andheri West, Mumbai, Maharashtra, India, 400053.

The Company has converted from private limited company to public limited company, pursuant to a special resolution in the Extra Ordinary General Meeting of the company held on April 03, 2024 and consequently the name of the company has changed to Fabtech Technologies Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 24, 2024.

FTL together with its subsidiaries is herein after referred to as the "Group".

2. BASIS OF PREPARATION AND MEASUREMENT

2.1 Basis for preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as per the Ind AS prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015.

The group has adopted Ind AS from April 01, 2023 with effective transition date of April 01, 2022 and accordingly, these financial statements together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2022 and the comparative previous year has been restated/reclassified.

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are as disclosed in these financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the group's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements.

2.2 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with companies (Indian Accounting standard) Rules, as amended and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP")



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Basis of Preparation, Significant Accounting Policies

These financial statements are the first financial statements of the group under Ind AS. Refer note 48 for an explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows.

2.3 Principles of consolidation

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (h) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 - Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 - Joint Arrangements.
- (i) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (j) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group.
- (k) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

A) Functional and Presentation Currency

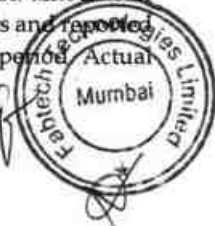
Items included in the financial statements are measured using the currency of the primary economic environment in which the group operates. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

B) Use of estimates and critical accounting judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Basis of Preparation, Significant Accounting Policies

results could differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation – Note 44
- Impairment of trade receivables – Note 14

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances

C) Current versus Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

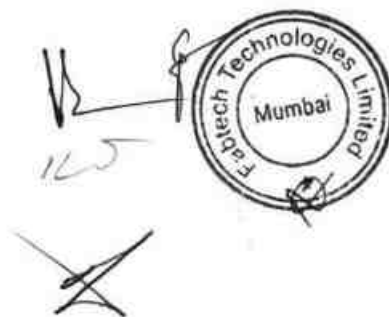
- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities:



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D) Revenue recognition

i. Sale of Products

To determine revenue recognition, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable. Sales are recognised when control of the products has transferred, the customer has full discretion over price to sell/ use of the product, and there is no unfulfilled obligation that could affect the customer's acceptance of the products

The Company is providing start to finish turnkey solutions, which includes supplying pharmaceutical machineries / equipment, in house designing engineering, procurement, installation, validation and to undertake other activities required in various projects including standalone equipment supply and installation.

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services rendered, excluding trade discounts and applicable taxes. It is recognized when the following criteria are met:

- The control of the goods or services is transferred to the customer in accordance with the contractual terms.
- The revenue amount can be reliably measured.
- It is probable that the economic benefits from the transaction will flow to the Company.
- The costs incurred or to be incurred can be measured reliably.

Revenue recognition is classified as follows:

i. Turnkey Contracts

Turnkey contracts typically involve the design, engineering, supply, installation, and commissioning of facilities and their internal infrastructure. The contract price is usually a fixed consideration that varies on a case-by-case basis.

Such contracts usually represent a single performance obligation, where control of goods and services is transferred progressively over the contract period. The performance obligation is considered satisfied upon the completion of contractual scope and formal customer acceptance. Contract revenue and related costs, where execution spans multiple accounting periods, are recognized based on actual shipments as of the reporting date.

ii. Sale of Services

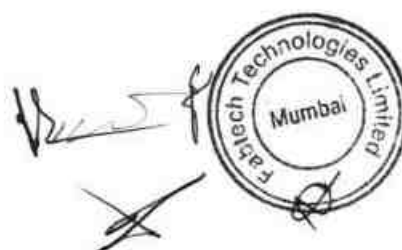
Revenue from services such as management consultancy and installation services is recognized when the services are performed in accordance with the terms agreed with the customer. The transaction price represents the amount agreed with the customer, excluding trade discounts and applicable taxes.

iii. **Export Incentive:** under various scheme notified by government has been recognized on the basis of credits afforded in the passbook or amount received.

iv. Interest & Dividend Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income from dividend is recognized when right to receive payment is established.



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v. Other Income

Other Incomes are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

E) Product Warranty Expenses

The product warranties are supported by the vendor's own warranty on the products. As this is a back-to-back warranty arrangement, no separate provision for warranty costs has been established. Any potential future warranty claims for the materials supplied will be covered by the Group's vendor.

F) Property, Plant and equipment

Freehold Land is carried at historical cost. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any.

Cost of item of property, plant and equipment includes purchase price, taxes, non-refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalized include applicable borrowing costs for qualifying assets, if any.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is reviewed at each financial year and adjusted prospectively, if any.

Property, Plant and Equipment under construction are recognized as capital work in progress.

Transition to Ind AS:

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as mentioned in Ind AS 101

G) Intangible assets, Amortization and useful live

Intangible assets that are acquired by the group are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation.

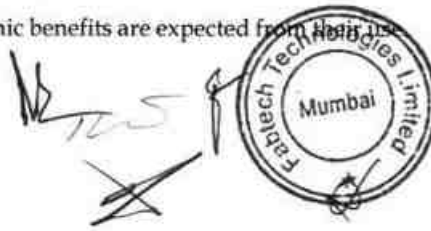
Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss. Goodwill is assessed at every balance sheet date for any impairment.

Intangible assets are only recognized when it is probable that associated future economic benefits would flow to the Company.

Intangibles in respect of non-compete and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at costs less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in respect of software's acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use.



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Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

Transition to Ind AS: On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

H) Depreciation of Property, Plant and Equipment

Depreciation on tangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimates of useful lives of property, plant and equipment are as follows:

Class of Asset	Useful life (in years)
Furniture & Fixture	10
Motor Vehicle	6
Office Equipment	5
Computer and Peripherals	3

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in statement of profit and loss within other income or other expenses.

Assets individually costing INR 5,000 or less are fully depreciated in the year of acquisition.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under non-current assets.

I) Amortisation of Intangible assets

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

The estimated useful lives of Intangible Assets are as follows:

Asset	Years
Software	6

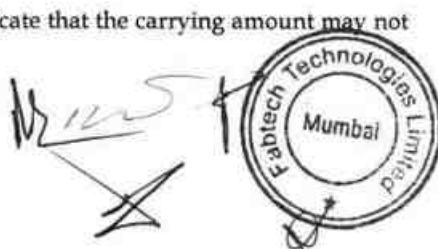
The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

Transition to Ind AS:

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

J) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.



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The carrying amounts of property, plant & equipment, capital work-in-progress, if any and intangible assets are reviewed at each Balance Sheet date, to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit exceeds the corresponding recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss recognized for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of that event.

K) Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowing costs, if any, that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

L) Inventories

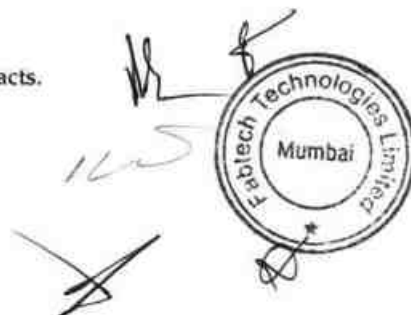
Inventories of raw materials, components and stores, consumables and packing material are valued at lower of cost and net realisable value. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the group from taxing authorities), freight inward and other expenditure in bringing inventories to present locations and conditions. In determining the cost, First-in-First-out (FIFO) method is used. The carrying costs of raw materials, components and stores and spare parts are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods are valued at the lower of cost and net realizable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of direct material and labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities. Finished goods and work-in-progress inventory cost is determined on a weighted average cost basis.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

M) Leases

The group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts.



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Group as a lessee

The group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

If that rate cannot be readily determined, the group uses incremental borrowing rate. For short-term and low value leases, the group recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset is reduced to zero.

Lease under which the group assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as lessor

In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

N) Employee benefits

The group's obligation towards various employee benefits have been recognized as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The group recognizes a liability & expense for bonuses. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment Benefits

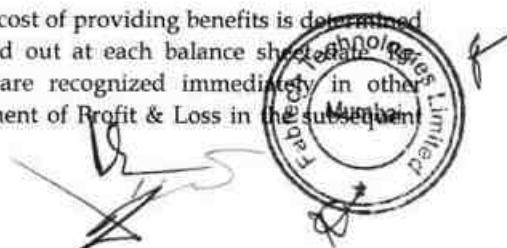
Defined contribution plans

The group pays provident fund, employee state insurance and other regulatory funds contributions as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity and post-retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period.



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period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Long-term employee benefits

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

Termination Benefits

Termination Benefits, in the nature of voluntary retirement benefits or Termination Benefits arising from restructuring, are recognized in the Statement of Profit & Loss. The group recognizes Termination Benefits at the earlier of the following dates:

- (a) when the group can no longer withdraw the offer of these benefits, or
- (b) when the group recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Employee Stock Option Plans

Employee stock options have time and performance based vesting conditions. The fair value as on grant date factoring such time and performance conditions is recognized as employee benefit expense over the vesting period of such options

O) Foreign exchange transactions

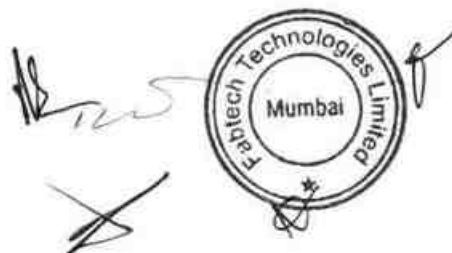
(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the group operates. The financial statements are presented in Indian rupee (INR), which is Fabtech Technologies Limited's functional and presentation currency

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items, measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit and loss are also recognised in OCI or profit and loss, respectively).



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P) Provisions, contingent liabilities, and contingent assets

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.

Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Q) Income taxes

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

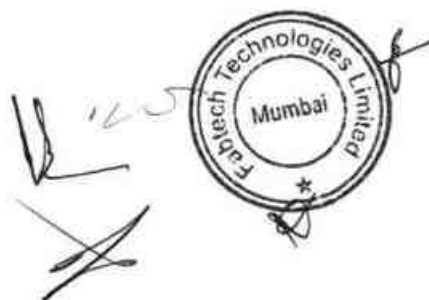
The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction and there is an intention to settle the asset & liability on a net basis.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.



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R) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the group by the weighted average number of the equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the group and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

S) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at Transaction price.

(a) Financial assets

a. (i) Classification :

The group classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii. those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

i. Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets measured at fair value

Fair Value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned on the FVTOCI instrument is reported as interest income using the effective interest rate method.



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The group in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the group on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair value through the statement of profit and loss (FVTPL)

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Fair value changes are recognized in the Statement of Profit & Loss at each reporting period.

iii. Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

iv. Impairment of financial assets:

The group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss.

The group recognises life time expected credit losses for all trade receivables and unbilled revenues that do not constitute a financing transaction. For all other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The Impairment losses and reversals are recognized in the Statement of Profit & Loss.

v. De-recognition of financial assets

The group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit & Loss.

(b) Financial liabilities and equity instruments

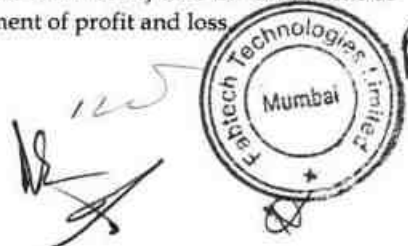
Classification as debt or equity Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)

Basis of Preparation, Significant Accounting Policies

De-recognition of financial liabilities

The group de-recognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit & Loss.

Derivative financial instruments and hedge accounting

The Company engages in forward contracts primarily to mitigate risks arising from fluctuations in foreign currency related to its existing financial assets and liabilities, specific commitments, and anticipated transactions. These derivative contracts are used exclusively for hedging purposes and are not employed for trading or speculative activities.

In its hedging strategy, the Company designates certain instruments, including derivatives and, in some cases, non-derivative financial instruments related to foreign currency risk, as fair value hedges. For hedges involving foreign exchange risk on commitments, the Company also applies fair value hedge accounting.

Under fair value hedge, any changes in the fair value of the designated portion of the hedging instruments that qualify are recognized immediately in the profit or loss statement. This is done in conjunction with the recognition of any changes in the fair value of the hedged asset or liability attributable to the hedged risk.

Derivatives are initially recognized and measured at fair value from the date the derivative contract is entered into. Subsequently, they are re-measured at their fair value at the end of each reporting period.

V) Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

W) Segment Reporting

Operating Segments are reported in a manner consistent with the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance based on product and services.

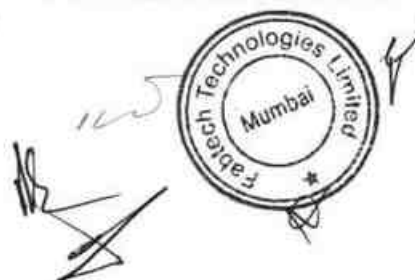
X) Non-current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months from the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortized while they are classified as held for sale.

4. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.



5 Property, plant and equipment

Particulars	Gross block			Depreciation				Net block	
	As at April 01, 2023	Additions *	Deductions	As at 31 March 2024	As at April 01, 2023	For the period	Deductions	As at 31 March 2024	As at 31 March 2024
Leased									
Right-of-use assets	243.24	321.87	-	565.11	130.35	138.31	-	268.66	296.45
Owned									
Furniture and fixtures	35.57	13.65	-	49.22	6.87	7.09	-	13.96	35.26
Motor Vehicle	209.21	37.42	-	246.63	38.61	32.55	-	71.16	175.47
Office equipment	8.00	0.66	-	8.66	0.89	1.46	-	2.35	6.31
Computer and peripherals	49.60	23.85	-	73.45	13.52	22.36	-	35.88	37.56
Plant & Machinery	-	4.81	-	4.81	-	0.04	-	0.04	4.77
Total	545.62	402.26	-	947.88	190.24	201.81	-	392.06	555.82

Particulars	Gross block			Depreciation				Net block	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the period	Deductions	As at March 31, 2023	As at March 31, 2023
Leased									
Right-of-use assets	212.42	30.82	-	243.24	-	130.35	-	130.35	112.89
Owned									
Furniture and fixtures	35.57	-	-	35.57	-	6.87	-	6.87	28.70
Motor Vehicle	209.21	-	-	209.21	-	38.61	-	38.61	170.60
Office equipment	3.65	4.35	-	8.00	-	0.90	-	0.89	7.11
Computer and peripherals	29.05	20.54	-	49.60	-	13.52	-	13.52	36.07
Total	489.90	55.71	-	545.62	-	190.25	-	190.25	355.37

6 Other Intangible Assets

Particulars	Gross block			Amortization				Net block	
	As at April 01, 2023	Additions *	Impairment	As at 31 March 2024	As at April 01, 2023	For the period	Impairment	As at 31 March 2024	As at 31 March 2024
Computer Software	7.47	41.53	-	49.00	-	6.30	-	6.30	42.70
Total	7.47	41.53	-	49.00	-	6.30	-	6.30	42.70

Particulars	Gross block			Amortization				Net block	
	As at April 01, 2022	Additions	Impairment	As at March 31, 2023	As at April 01, 2022	For the period	Impairment	As at March 31, 2023	As at March 31, 2023
Computer Software	-	7.47	-	7.47	-	0.00	-	0.00	7.47
Total	-	7.47	-	7.47	-	0.00	-	0.00	7.47

* includes additions on account of entities acquired during the year.



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7 Income Tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:

Profit or loss section

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current income tax:			
Current income tax charge	896.00	670.00	825.00
(Excess) / Short provision for tax relating to prior year	-	41.19	-
Deferred tax:			
Relating to origination and reversal of temporary differences	(81.49)	(28.45)	(29.00)
Deferred tax impact on Right-of-use asset	40.77	(25.05)	(4.84)
Income tax expense reported in the statement of profit or loss	855.28	657.69	791.16

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Net loss/(gain) on remeasurements of defined benefit plans	0.51	(5.02)	0.76
Income tax charge to OCI	0.51	(5.02)	0.76

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Accounting profit before income tax net total income	2,951.36	2,426.10	3,013.95
Tax on accounting profit at statutory income tax rate	876.16	610.65	758.61
[March 31, 2024: 25.17%			
March 31, 2023: 25.17%			
March 31, 2022: 25.17%]			
(Excess) / Short provision for tax relating to prior year	-	41.19	-
Income Exempt from Tax/Items not deductible	19.84	59.35	66.39
Deferred tax on other adjustments			
Relating to origination and reversal of temporary differences	(40.72)	(53.50)	(33.84)
At the effective income tax rate	855.28	657.69	791.16
[March 31, 2024: 28.98%			
March 31, 2023: 27.110%]			
Tax expense reported in the Statement of profit or loss	855.28	657.69	791.16



b) Deferred tax

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<i>Deferred tax liabilities</i>			
Difference between carrying amounts of property, plant and equipment & investment property in financial statement and the income tax return	(54.20)	(24.94)	(51.55)
On fair valuation of financial assets and financial liabilities	(1.01)	(0.00)	(0.11)
Gross deferred tax liabilities	(55.21)	(24.94)	(51.66)
<i>Deferred tax assets</i>			
On account of interest disallowed on payment made to non-residents			
On account of provision for gratuity & leave encashment	44.55	9.06	(7.55)
On account of other adjustments	185.28	142.96	127.78
Gross deferred tax assets	229.83	152.02	120.22
Net deferred tax liabilities	-	-	-
Net deferred tax assets	174.62	127.08	68.56

Reconciliation of deferred tax liabilities / (deferred tax assets) (net):

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	97.84	53.62	35.48
Adjustment on account of acquisition of subsidiary	7.33	-	-
Tax income/(expense) during the year recognised in profit or loss	40.72	53.50	18.91
Tax income/(expense) during the year recognised in OCI	(0.51)	5.02	(0.76)
Closing balance	145.38	112.14	53.62

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

8 Tax assets (net) - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance income tax (Net of provision for income tax)	4.18	32.30	-
Total	4.18	32.30	-

9 Investments - Non-current

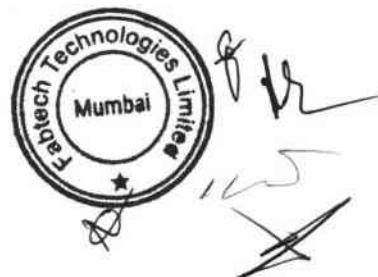
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A. Investments carried at cost			
(a) Equity Investments in Associate (Unquoted)			
4,56,000 Equity Share of ₹ 10/- each in TSA Process Equipment Pvt. Ltd. (Refer note 59)	-	1,011.56	647.78
(b) Investment in Debentures			
10,12,500 Compulsorily Convertible Debentures of Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) (Face Value of ₹ 100/- each)	-	1,012.50	1,012.50
(c) Equity Investment in other (Unquoted)			
Equity Share of ₹ 10/- each in Fillpac Solutions Private Limited	0.10	-	-
Total	0.10	2,024.06	1,660.28
Aggregate amount of unquoted investments	0.10	2,024.06	1,660.28
Aggregate provision for diminution in value of investment	-	-	-

Note:

Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) has issued 10,12,500 (Ten Lakhs Twelve Thousand Five Hundred) Compulsorily Convertible Debentures (CCD) to Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited), having face value of INR 100 each. During FY 2023-24, terms of these CCD instruments have been modified, converting them to an Optionally Convertible Debentures (OCDs). Amended terms were as under:

OCDs issued are unsecured with a term of upto 3 years carrying interest @ 10% p.a.

These OCDs have been redeemed & paid in full during the FY 2023-24.



10 Loans and Advances - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<u>Unsecured</u>			
Loans and advances to related parties	179.78	573.94	23.57
Loans and advances to employees	2.21	25.87	15.62
Less: Allowance for doubtful loans	(0.01)	(0.06)	(0.04)
Total	181.98	599.75	39.15
Note:			
Considered good	181.98	599.75	39.15
Considered doubtful, provided	-	-	-

11 Other Financial Assets - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security deposits (Unsecured, considered good)	174.98	63.58	144.21
Balances with government authorities	-	-	24.49
Deposit under protest	85.53	85.53	85.53
Total	260.51	149.11	254.23

12 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
At lower of cost and net realizable value			
Raw material	1,128.94	-	-
Work in progress	76.13	-	-
Finished goods	1,722.34	1,723.53	650.58
Total	2,927.41	1,723.53	650.58

Note - There is no amount written down from the inventory during the year.

13 Investments - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Investments in Mutual Funds (Quoted) at FVTPL:			
- Nippon India Mutual Fund	1,587.80	-	-
- HDFC Ultra Short Term Fund	501.25	-	-
- Aditya Birla Life Money Manager Fund (Growth Direct Plan)	9.05	5.06	5.49
- Aditya Birla Sun Life Liquid Fund (Growth Direct Plan)	1.89	-	-
Total	2,099.99	5.06	5.49
Aggregate amount of quoted investments	2,099.99	5.06	5.49
Aggregate market value of quoted investments	2,099.99	5.06	5.49
Aggregate provision for diminution in value of investment	-	-	-



14 Trade receivable

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<u>Unsecured</u>			
Considered good (including retention money)	10,064.08	10,366.92	8,694.92
Considered doubtful	-	-	-
Less : Allowance for bad and doubtful debts	(398.23)	(425.68)	(263.34)
Total	9,665.85	9,941.24	8,431.58
<u>Further classified as:</u>			
Receivable from related parties (Refer note 48)	2,666.21	1,792.73	3,656.68
Receivable from others	7,397.87	8,574.19	5,038.24
Total	10,064.08	10,366.92	8,694.92

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/ disputes etc.

a) Ageing of trade receivables as at March 31, 2024

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
<u>Undisputed trade receivables</u>						
considered good - unsecured	5,647.68	457.88	495.12	1,261.34	2,202.06	10,064.08
Total	5,647.68	457.88	495.12	1,261.34	2,202.06	10,064.08

Ageing of trade receivables as at March 31, 2023

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
<u>Undisputed trade receivables</u>						
considered good - unsecured	5,308.31	831.43	1,398.87	228.62	2,599.69	10,366.92
Total	5,308.31	831.43	1,398.87	228.62	2,599.69	10,366.92

Ageing of trade receivables as at April 01, 2022

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
<u>Undisputed trade receivables</u>						
considered good - unsecured	5,637.45	415.05	421.93	884.49	1,336.00	8,694.92
Total	5,637.45	415.05	421.93	884.49	1,336.00	8,694.92

b) Loss allowances as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed - considered good	5,647.68	457.88	495.12	1,261.34	2,202.06	10,064.08
Expected Loss rate (%)	0.25%	1.91%	8.30%	8.51%	10.30%	3.96%
Expected Credit Losses	14.12	8.77	41.09	107.38	226.87	398.23
Total	5,633.56	449.11	454.03	1,153.95	1,975.19	9,665.85

Loss allowances as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed - considered good	5,308.31	831.43	1,398.87	228.62	2,599.69	10,366.92
Expected Loss rate (%)	0.25%	0.66%	0.63%	2.20%	15.12%	4.11%
Expected Credit Losses	13.27	5.46	8.80	5.03	393.12	425.68
Total	5,295.04	825.97	1,390.07	223.60	2,206.57	9,941.24

Loss allowances as at April 01, 2022

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed - considered good	5,637.45	415.05	421.93	884.49	1,336.00	8,694.92
Expected Loss rate (%)	0.25%	1.11%	6.66%	5.96%	12.26%	3.03%
Expected Credit Losses	14.09	4.61	28.11	52.76	163.77	263.34
Total	5,623.36	410.44	393.82	831.73	1,172.23	8,431.58



15 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks:			
In current accounts	2,666.42	604.34	901.98
Fixed deposits with maturity of less than 3 months *	215.15	418.65	123.62
Cash on hand	17.60	29.95	30.25
Total	2,899.17	1,052.94	1,055.85

16 Bank balances other than Cash and cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
In deposit accounts with original maturity of more than 3 months *	1,718.01	1,331.90	1,438.50
Total	1,718.01	1,331.90	1,438.50

* Classification of deposits:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total Deposit (with original maturity of more than 3 months)	1,718.01	1,331.90	1,438.50
Amount marked as lien	735.56	998.60	1,075.04
Free amount	982.45	333.30	363.46

17 Loans and advances - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured			
Loans and advances to employees	152.07	85.62	172.24
Less: Allowance for doubtful loans	(18.10)	(18.01)	(18.01)
Total	133.97	67.61	154.23
Note:			
Considered good	170.17	103.63	190.25
Considered doubtful, provided	(18.10)	(18.01)	(18.01)

18 Other Financial Assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance with government authorities	1,899.33	1,253.87	991.39
Export benefits and entitlements	636.45	553.31	451.03
Security Deposits (Unsecured, considered good) **	38.83	165.87	5.94
Forward contract receivable	-	-	12.53
Others	13.43	46.91	20.57
Total	2,588.04	2,019.96	1,481.46

** Security deposits include margin money deposit amounting to Rs. 38.83 Lakhs (FY 2023-24) and Rs. 71.45 Lakhs (FY 2022-23)

19 Other assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance for goods and services			
to related parties	57.43	933.11	737.12
to others	798.49	1,010.53	651.31
Prepaid Expenses	55.20	5.39	47.11
Total	911.12	1,949.03	1,435.54

20 Assets classified as held for sale

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
4,56,000 Equity Share of ₹ 10/- each in TSA Process Equipment Pvt. Ltd. (Refer note 59)	1,149.69	-	-
Total	1,149.69	-	-



21 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
a) Authorized Share Capital						
Equity Shares of INR 10 each	4,50,00,000	4,500.00	35,10,000	351.00	35,10,000	351.00
b) Issued, Subscribed and Paid-up:						
Equity Shares of INR 10 each, fully paid up	29,44,749	294.48	27,85,895	278.59	27,85,895	278.59
Total	29,44,749	294.48	27,85,895	278.59	27,85,895	278.59

c) Reconciliation of number of equity shares and amount outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	27,85,895	278.59	27,85,895	278.59
Add: Preferential Issue of shares	1,58,854	15.89	-	-
Outstanding at the end of the year	29,44,749	294.48	27,85,895	278.59

d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No of shares	%	No of shares	%	No of shares	%
Mr. Aasif Khan	16,77,889	56.98%	16,61,999	59.66%	16,61,999	59.66%
Mr. Aarif Khan	4,15,500	14.11%	4,15,500	14.91%	4,15,500	14.91%
Mr. Hemant Anavkar	3,46,251	11.76%	3,46,251	12.43%	3,46,251	12.43%
Mrs. Manisha Anavkar	3,46,252	11.76%	3,46,250	12.43%	3,46,250	12.43%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f) Details of Shares held by promoters

As at March 31, 2024

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Mr. Aasif Khan	16,61,999	15,890	16,77,889	56.98%	0.96%
Mr. Aarif Khan	4,15,500	-	4,15,500	14.11%	0.00%
Mr. Hemant Anavkar	3,46,251	-	3,46,251	11.76%	0.00%
Mrs. Manisha Anavkar	3,46,250	2	3,46,252	11.76%	0.00%
Total	27,70,000	15,892	27,85,892	94.61%	0.96%

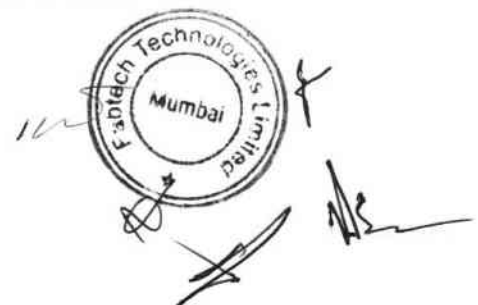
As at March 31, 2023

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Mr. Aasif Khan	16,61,999	-	16,61,999	59.66%	0.00%
Mr. Aarif Khan	4,15,500	-	4,15,500	14.91%	0.00%
Mr. Hemant Anavkar	3,46,251	-	3,46,251	12.43%	0.00%
Mrs. Manisha Anavkar	3,46,250	-	3,46,250	12.43%	0.00%
Total	27,70,000	-	27,70,000	99.43%	0.00%

g) No class of shares have been issued for consideration other than cash by the Company during the period of one year immediately preceding the current period end.

h) No class of shares have been bought back by the Company during the period of one year immediately preceding the current period end.

i) The company has issued 2,94,47,490 bonus shares in the ratio of 10:1 during the FY 2023-24 which are pending for allotment as at March 31, 2024.



22 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
i) Bonus shares issued pending allotment		
Opening balance	-	-
Add: Bonus shares issued pending allotment	2,944.75	-
Closing balance	2,944.75	-
ii) Securities Premium		
Opening balance	-	-
Add: Premium received on shares issued during the year	1,553.59	-
Less: Capitalisation of reserves against issue of bonus shares	(1,553.59)	-
Closing balance	-	-
iii) Capital Reserve		
Opening balance	1.00	1.00
Add: Changes during the year	-	-
Closing balance	1.00	1.00
iv) Retained Earnings		
Opening balance	8,629.35	6,497.17
Add: Net Profit/(Net loss) for the current period	2,721.73	2,132.18
Adjustment on account of Acquisition of Subsidiaries	0.00	-
Less: Capitalisation of reserves against issue of bonus shares	(1,391.16)	-
Closing balance	9,959.93	8,629.35
v) Other Comprehensive Income		
Opening balance	(12.66)	2.26
Add: Other Comprehensive Income (net of taxes)	0.73	(14.93)
Closing balance	(11.94)	(12.66)
Total	12,893.74	8,617.69

Definition for Other Equity

i) **Bonus shares issued pending allotment:** Reserve balance kept aside, to be adjusted against bonus shares issued pending allotment.

ii) **Securities Premium:** Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the

iii) **Capital Reserve:** The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

iv) **Retained Earnings:** Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

v) **Other Comprehensive Income:** Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Ind AS.



23 Borrowings - Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured:			
-from Banks	27.68	19.06	27.91
-From Others	-	67.41	82.64
Total	27.68	86.47	110.55

i) Secured loan from Banks

Particulars	Effective Interest rate	Security details	Repayment terms
Term Loan for Vehicle	Interest ranging between 8.00% to 11.20%	Secured by hypothecation of vehicles acquired under said loans.	Repayable in 36 to 64 monthly equal instalments

24 Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
At amortized cost			
Lease Liability (Refer note 51)	135.65	13.16	93.27
Total	135.65	13.16	93.27
Current			
At amortized cost			
Lease Liability (Refer note 51)	148.04	103.03	116.13
Total	148.04	103.03	116.13

25 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Provision for employee benefits			
Provision for gratuity (Partially funded) (Refer note 44)	13.67	91.46	111.51
Provision for compensated absences	68.97	63.91	52.41
Total	82.64	155.37	163.92
Current			
a) Provision for employee benefits			
Provision for gratuity (Partially funded) (Refer note 44)	70.93	57.16	13.27
Provision for compensated absences	18.60	19.82	19.82
b) Other provisions	-	-	-
Provision for unexpired warranty	-	-	-
Total	89.53	76.98	33.09

26 Borrowings - Current

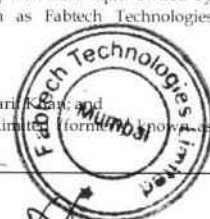
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Repayable on demand - from banks (secured):			
Cash credit and packing credit	868.07	3,307.03	1,751.63
Total	868.07	3,307.03	1,751.63

Facility I: Outstanding Cash Credit facility of INR 729.81 lakhs for Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)

Sanction Limit	FY 2023-24: INR 2,000 lakhs; FY 2022-23 INR 2,000 lakhs
Security details	a) First pari passu charge on entire current assets including stock and receivables (present & future) along with "Bank II". b) First charge on movable fixed assets of the company both present & future excluding vehicle & other than movable fixed assets exclusively charged to "Bank II". c) Common collateral for Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited), Fabtech Technologies Cleanrooms Limited (Fabtech Technologies Cleanroom Private Limited) and Fabsafe Technologies Private Limited by way of exclusive charge on unit no. 1, 2, 3 plot no. 190/191, GIDC, Umbergaon, Gujarat, 396171 and office premises located at 715, 716, 717 and 718 Janki Centre, Off Veera Desai Road, Andheri (W), Mumbai in the name of Fabtech Turnkey Projects LLP d) Negative lien on the land at Khalapur, Raigad. e) Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and f) Corporate guarantees of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) and Fabtech Turnkey Projects LLP (to the extend of value of the property)

Facility II: The Facility has been closed during FY 2023-24, hence there is no Outstanding balance as at the year end for Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)

Sanction Limit	The facility has been closed during FY 2023-24; FY 2022-23 INR 3,149 lakhs
Security details	a) First pari passu charge on the entire present and future current assets of the company along with the Bank I. b) First pari passu charge on the entire movable fixed assets of the company along with the Bank I. c) Cross collateralised with Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) by way of equitable mortgage on office premises located at 303, 402, and 403, Vishakha Arcade, Veera Desai Road, Andheri (W), Mumbai. Measuring total 2200 sq.ft. owned by Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited). d) Lien on Fixed Deposits (85% of Rs. 4.35 crs) e) Negative lien on Khalapur land along with Bank I) f) Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and g) Corporate guarantee of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited).



Facility III: Outstanding Cash Credit facility of INR 138.26 lakhs for FABL International Technologies LLP (Formerly known as Fablife Process Technologies LLP)

Sanction Limit	FY 2023-24 INR 200 lakhs
Security details	a) Primary security - Stocks and trade receivables b) Collateral - CGTSMC and Corporate Guarantee of Fabtech Technologies International Ltd

27 Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total outstanding dues of micro enterprises and small enterprises	1,383.31	465.24	353.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,122.80	4,934.39	4,729.41
Total	6,506.11	5,399.63	5,083.05

Trade Payable Ageing Schedule (Outstanding for Following periods from the due date of payment)
As at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	1,132.70	101.17	92.83	56.61	1,383.31
Others	4,110.90	456.40	419.35	136.15	5,122.80
Total	5,243.60	557.57	512.18	192.76	6,506.11

As at March 31, 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	292.91	69.43	67.28	35.62	465.24
Others	3,944.27	416.62	441.22	132.28	4,934.39
Total	4,237.18	486.05	508.50	167.90	5,399.63

As at April 01, 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	308.97	30.37	14.30	-	353.64
Others	3,779.93	124.68	797.55	27.25	4,729.41
Total	4,088.90	155.05	811.85	27.25	5,083.05

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	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,352.71	407.06	341.90
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	30.60	58.18	11.74
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond	Nil	Nil	Nil
d) The amount of interest due and payable for the year	-	46.44	8.50
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	30.60	58.18	11.74
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	30.60	58.18	11.74

Refer note 47 for trade payables to related parties

28 Other financial liabilities

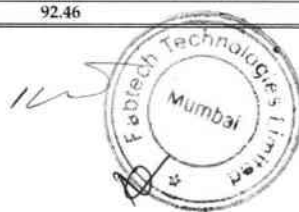
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Employee liabilities	107.35	7.62	43.53
Current maturities of long-term borrowings	-	-	-
-From Banks	13.43	11.77	11.77
-From Others	78.56	23.44	23.44
Interest accrued but not due	0.73	0.75	0.89
Forward Contract liabilities	-	11.41	-
Total	200.07	54.99	79.63

29 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance from Customers	5,521.64	3,248.38	2,606.38
Statutory due payable	62.48	45.09	70.16
Others	1.00	-	-
Total	5,585.12	3,293.47	2,676.54

30 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for Advance Taxes [Net of Advance tax]	92.46	-	278.32
Total	92.46	-	278.32



31 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	20,493.16	18,525.64
Sale of services		
Installation and commissioning services	1,940.34	507.77
Other Operating Revenues		
Export incentives	180.13	346.34
Total	22,613.63	19,379.75
Analysis of revenues by segments:		
Supply of pharmaceutical equipment and machinaries.	22,613.63	19,379.75

Revenue based on Geography

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic	3,102.85	3,032.92
Export		
Saudi Arabia	6,839.65	6,070.22
Kenya	3,674.69	10.25
Iraq	2,642.42	-
Egypt	348.55	5,221.47
Rest of the world	6,005.47	5,044.89
Total	22,613.63	19,379.75

32 Other income

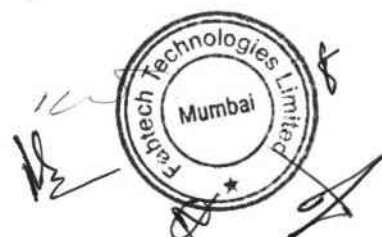
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on		
Interest income on Bank deposits	111.89	114.84
Interest income on Security Deposit	9.98	9.53
Other interest income	62.04	-
Net foreign exchange gain/(loss)	160.73	444.21
Reversal of provision of doubtful debts and advances	44.12	-
Reversal of provision for Interest payment to MSME	27.58	-
Net gain arising on financial assets designated as FVTPL	26.67	(0.43)
Miscellaneous income	3.80	0.31
Reversal of provision for Compensated Obligation	-	-
Liabilities no longer required written back	-	34.88
Insurance claim received	-	0.39
Profit on disposal of fixed asset (net)	-	-
Profit and loss from forward contracts	(21.21)	7.53
Total	425.60	611.26

33 Cost of raw material consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	1,103.94	-
Add: Purchases	65.53	-
Less: Closing stock	1,128.94	-
Total	40.53	-

34 Purchase of Stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock-in-trade	12,109.71	10,237.43
Total	12,109.71	10,237.43



35 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the period		
-Finished Goods	1,723.53	650.58
-Work in progress	76.13	-
	<u>1,799.66</u>	<u>650.58</u>
Less: Inventories at the end of the period		
-Finished Goods	1,722.34	1,723.53
-Work in progress	76.13	-
	<u>1,798.47</u>	<u>1,723.53</u>
Net decrease/ (increase)	1.19	(1,072.95)

36 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,837.10	1,772.74
Contribution to provident fund and other funds	50.31	50.51
Staff welfare expenses	41.96	38.24
Gratuity expenses (Refer note 44)	31.40	24.10
Leave Obligation (Refer note 44)	17.25	25.80
Total	1,978.01	1,911.39

37 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on		
Borrowings	163.24	140.60
Trade payables	-	46.44
Processing and commitment charges	14.98	54.48
Interest Expense on Lease Liabilities	11.76	16.03
Interest on delay in payment of taxes	0.43	7.14
Bank Charges	93.82	241.19
Total	284.23	505.88

38 Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation (Refer note 5)	201.81	190.25
Amortization (Refer note 6)	6.30	0.00
Total	208.11	190.25



39 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Project erection and commissioning expenses	1,504.33	1,788.78
Business Promotion and Advertising	1,486.44	1,929.33
Travelling and Conveyance expenses	583.62	499.69
Freight and forwarding	549.85	802.54
Legal and professional charges	527.63	294.30
Rates and taxes	87.93	88.55
Communication expenses	40.16	49.35
Repairs and maintenance	37.71	33.25
Corporate Social Responsibility Expenses (Refer note 40)	35.00	40.00
Rent	25.93	22.22
Insurance	24.43	26.78
Miscellaneous expenses	19.56	11.88
Auditor's remuneration (Refer note below)	16.58	8.47
Power and fuel	16.18	14.10
Donation (Other than CSR)	12.12	21.31
Bad Debts written-off	5.36	-
Labour Charges	4.70	-
Security charges	1.04	-
Provision for Doubtful Debt and advances	-	162.36
Total	4,978.57	5,792.91

Note : The following is the break-up of Auditors remuneration (exclusive of taxes)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Certification and tax consultancy	10.86	1.00
Statutory audit	3.42	2.87
Tax audit	1.30	3.30
GST Audit	1.00	1.30
Total	16.58	8.47



40 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the period on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

Disclosures in relation to corporate social responsibility expenditure

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Amount spent during the period		
- Various welfare for needy and poor people, poor child education and medical cause	35.00	40.00
Total	35.00	40.00
(ii) Amount required to be spent by the Company as per Section 135 of the Act	44.86	38.65
(iii) Details of CSR expenditure under Section 135(5) of the Act		
Particulars	As at March 31, 2024	As at March 31, 2023
Balance shortfall / (excess) spent as at beginning of the year	(2.01)	(0.66)
Amount required to be spent during the period	44.86	38.65
Amount spent during the period	(35.00)	(40.00)
Balance of shortfall/ (excess) as at the end of the period	7.85	(2.01)

41 Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	As at March 31, 2024	As at March 31, 2023
a) Profit after tax		
Profit attributable to ordinary shareholders - for basic and diluted EPS	2,721.74	2,132.18
	Nos	Nos
b) Weighted average number of Ordinary Shares for basic and diluted	3,22,72,013	3,22,33,385
c) Nominal value of ordinary shares (INR)	10.00	10.00
d) Basic and diluted earnings per ordinary share (INR)	8.43	6.61

Note:

The company has issued 2,94,47,490 bonus shares in the ratio of 10:1 during FY 2023-24 which are allotment post Balance sheet date i.e. March 31, 2024. Aforesaid, weighted average number of Ordinary Shares for basic and diluted EPS are adjusted for the bonus share in accordance with Ind AS 33.

42 Contingent Liability

Contingencies:

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable.

Particulars	As at March 31, 2024	As at March 31, 2023
a) Claims against the Company not acknowledged as debt *		
(The outflow, if any, shall be paid along with interest)	85.53	85.53
b) Corporate guarantee given by the company in respect of working capital limits sanctioned by Axis Bank to:		
i) Fabtech Technologies Cleanrooms Limited (Formerly known as Fabtech Technologies Cleanrooms Private Limited)	1,000.00	1,000.00
ii) Fabsafe Technologies Private Limited	600.00	600.00
c) Performance guarantee given for execution of trunk project contracts	489.06	867.55
	2,174.59	2,553.08



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Consolidated Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

* The company withheld a liability owed to M/s. Clean Coats Pvt. Ltd. ("vendor") due to unsatisfactory work quality, which resulted in a dispute. The vendor disputed the withholding and filed a complaint with the MSME Facilitation Council, Thane. The Council issued an order on September 29, 2017, directing the company to pay INR 32.03 lakhs along with other claims.

Subsequently, the company contested the order by filing a suit in the Bombay City Civil Court, Dindoshi, on February 9, 2018. Concurrently, the vendor approached the Bombay High Court for enforcement of the MSME Facilitation Council's order. The Bombay High Court instructed the company to deposit INR 85.53 lakhs (including interest) with the court. Subsequently deposited amount was withdrawn by the vendor.

However, following an Order of the Hon'ble Supreme Court of India, Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) (Demerged Company) filed an Arbitration Application, appointing legal representation. This application is anticipated to be listed and presents a favorable chance for the deposited funds to be refunded.

43 Segment Reporting

The reportable segments derives their revenues from turnkey projects solution provided to pharmaceuticals and allied industries by way of supplying pharmaceutical machineries / equipment, in house designing and engineering and to undertake other activities required in various pharmaceutical turnkey projects. The CODM reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

a. Revenue from Operations by Geography

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	3,102.85	3,032.92
Saudi Arabia	6,839.65	6,070.22
Kenya	3,674.69	10.25
Iraq	2,642.42	-
Egypt	348.55	5,221.47
Rest of the world	6,005.47	5,044.89
Total	22,613.63	19,379.75

b. Trade Receivables by Geography

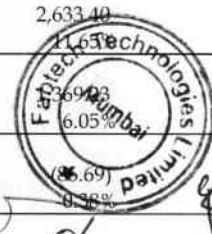
Particulars	As at March 31, 2024	As at March 31, 2023
India	552.34	1,824.71
Bangladesh	2,360.28	1,171.30
Saudi Arabia	1,948.04	3,525.47
Kenya	1,429.62	-
Algeria	1,324.00	111.64
Sri Lanka	693.61	1,187.88
Egypt	481.71	1,179.05
Rest of the world	1,274.48	1,366.87
Total	10,064.08	10,366.92

In view of the interwoven / intermix nature of business, other segmental information is not ascertainable.

c. Information about the extent of the Company's reliance on its major customers:

Revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Boston Oncology Arabia		
Revenue	3,836.30	-
% to Total Revenue	16.96%	0.00%
Premier Food Industries		
Revenue	3,625.08	-
% to Total Revenue	16.03%	0.00%
Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) (Refer note 48)		
Revenue	2,780.90	2,270.22
% to Total Revenue	12.30%	11.71%
Al Radwan United		
Revenue	2,633.40	-
% to Total Revenue	11.65%	0.00%
Pharma Lab		
Revenue	5,369.03	5,019.59
% to Total Revenue	23.74%	25.90%
Egyptian Company For Veterinary Drugs And Vaccines		
Revenue	3,018.32	3,018.32
% to Total Revenue	13.35%	15.58%



44 Employee Benefits

i) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:

INR 50.31 lakhs March 31, 2024

INR 50.51 lakhs March 31, 2023

ii) Defined Benefit Plan

Description of Plans

Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

Gratuity & Pension

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum 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, subject to a payment ceiling of INR 20 lakhs. Vesting occurs upon completion of five years of service. However, the completion of vesting period is not applicable in the case where termination of employment is due to death or permanent disability. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of plan liabilities	186.31	156.28
Fair value of plan assets	(101.70)	(7.67)
(Asset) / Liability recognised	84.60	148.62

B. Movements in plan liabilities

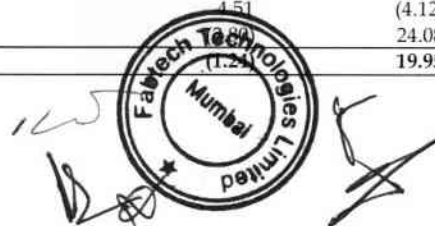
Particulars	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	156.28	124.78
Current service cost	18.58	15.07
Adjustment on account of acquisition of subsidiary	24.55	-
Interest Cost/(Income)	13.40	9.02
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	4.51	(4.12)
Actuarial (gain)/loss arising from experience adjustments	(2.80)	24.08
Benefit payments	(28.21)	(12.55)
As at the end of the year	186.31	156.28

C. Movements in plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
As at the beginning of the year	7.67	-
Interest Income	0.57	-
Contributions by the Employer	100.00	7.66
(Benefits Paid from the Fund)	(9.49)	-
Return on Plan Assets, Excluding Interest Income	2.95	0.00
As at the end of the year	101.70	7.67

D. Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits Expense:		
Current service cost	18.58	15.07
Interest cost/(income)	12.82	9.02
Total amount recognised in Statement of Profit & Loss	31.40	24.10
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	(2.95)	(0.01)
Actuarial gains/(losses) arising from changes in financial assumptions	4.51	(4.12)
Experience gains/(losses)	1.24	24.08
Total amount recognised in Other Comprehensive Income	1.24	19.95



E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assumptions:		
Estimated rate of return on plan assets	7.21%	7.50%
Discount rate	7.21%	7.50%
Salary Escalation Rate	6.00%	6.00%
Employee turnover	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	Impact on defined benefit obligation	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation on Current Assumptions	186.31	156.28
Change in assumption		
Discount rate		
Increase by 1%	(14.73)	(13.81)
Decrease by 1%	17.28	16.19
Salary escalation rate		
Increase by 1%	13.72	14.29
Decrease by 1%	(13.92)	(13.31)
Withdrawal rate		
Increase by 1%	1.91	2.15
Decrease by 1%	(2.16)	(2.45)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end as follows:

Expected payment for the future years	As at March 31, 2024	As at March 31, 2023
Within the next 12 months	37.25	18.92
Between 1 and 2 years	6.00	4.52
Between 2 and 3 years	6.53	5.80
Between 3 and 4 years	6.98	6.30
Between 4 and 5 years	14.35	7.79
Thereafter	344.21	344.27

H. Investment details of plan assets

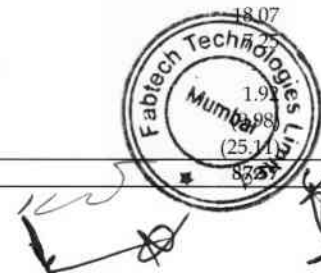
The Company has a defined benefit gratuity plan in India (partly funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund i.e. Life Insurance Corporation of India. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

iii) Other Long Term Benefit Plan (Privilege Leave Benefits)

The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company's financial statements.

A. Change in Present Value of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	83.73	72.23
Adjustment on account of acquisition of subsidiary	11.70	-
Current service cost	18.07	11.26
Interest Cost/(Income)	-	5.22
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.92	(2.01)
Actuarial (gain)/loss arising from experience adjustments	9.88	11.34
Benefits paid	(25.11)	(14.30)
As at the end of the year	83.73	83.73



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
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(Amount in lakhs unless otherwise stated)

B. Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of plan Unfunded Obligations	87.57	83.73
Fair value of plan assets	-	-
(Asset)/ Liability recognised	87.57	83.73

C. Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	18.07	11.26
Interest cost/ (income)	7.25	5.22
Actuarial loss/ (gain)	(8.06)	9.32
Total amount recognised in Statement of Profit & Loss	17.25	25.80

D. Assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Demographical Assumptions:		
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate:	For service 4 years and below 20.00% p.a. For service 5 years	For service 4 years and below 20.00% p.a. For service 5 years
Retirement Age:	58 years	58 years
While in service Encashment Rate:	5.00% of the Leave balance (for the next year).	5.00% of the Leave balance (for the next year).
Financial Assumptions:		
Salary Escalation Rate	6.00%	6.00%
Discount rate	7.21%	7.50%

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

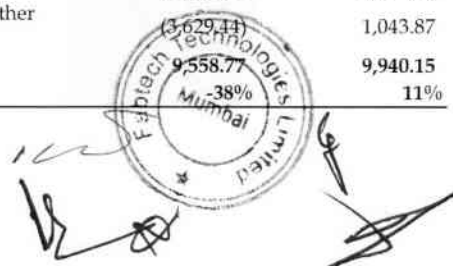
Particulars	Impact on defined benefit obligation	
	As at March 31, 2024	As at March 31, 2023
Delta Effect of +1.00% Change in Rate of Discounting	(6.09)	(6.09)
Delta Effect of -1.00% Change in Rate of Discounting	7.11	7.24
Delta Effect of +1.00% Change in Rate of Salary Increase	7.13	7.26
Delta Effect of -1.00% Change in Rate of Salary Increase	(6.21)	(6.21)
Delta Effect of +1.00% Change in Rate of Employee Turnover	0.70	0.81
Delta Effect of -1.00% Change in Rate of Employee Turnover	(0.78)	(0.92)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

45 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of gearing ratio i.e. net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	13,188.21	8,896.28
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	(3,629.44)	1,043.87
Total capital (Borrowings and Equity)	9,558.77	9,940.15
Gearing ratio	38%	11%



46 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 & 3 - Basis of Preparation, Significant Accounting Policies.

a) Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
FINANCIAL ASSETS		
Financial assets measured at cost		
Investment	0.10	2,024.06
Loans and Advances	315.95	667.36
Cash and bank balances	2,899.17	1,052.94
Bank balances other than above	1,718.01	1,331.90
Trade receivables	9,665.85	9,941.24
Other financial assets	2,848.55	2,169.07
	17,447.63	17,186.56
FINANCIAL LIABILITIES		
Financial liabilities measured at cost		
Lease Liabilities	283.69	116.20
Borrowings	895.75	3,393.50
Trade payables	6,506.11	5,399.63
Other Financial Liability	200.07	54.99
	7,885.62	8,964.32

b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

a) Level 1: Quoted prices for identical instruments in an active market -

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

b) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs -

This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

c) Level 3: Inputs which are not based on observable market data -

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

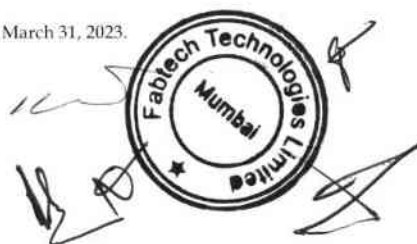
For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Fair value through profit or loss		
	Level 1	Level 2	Level 3
As at March 31, 2024			
Financial Assets			
Investments	2,099.99	-	0.10
Security Deposits	-	-	213.81
Financial Liabilities			
Lease Liability			283.69
As at March 31, 2023			
Financial Assets			
Investments	5.06	-	2,024.06
Security Deposits	-	-	229.44
Financial Liabilities			
Lease Liability	-	-	116.20

i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

iii) There have been no transfers between Level 1, level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.



47 Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

1 Market risk:

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

- Market risk - Foreign currency exchange rate risk: The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remedial measures to hedge foreign currency risk through measures like forward currency contracts etc.

i) The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, are as follows:

Particulars		As at March 31, 2024	As at March 31, 2023
Monetary Liabilities			
US Dollar	Value in Foreign Currency	69.51	75.82
	Value in INR	5,793.23	6,053.59
Euro	Value in Foreign Currency	4.72	4.41
	Value in INR	425.56	377.81
SAR	Value in Foreign Currency	13.95	2.91
	Value in INR	310.00	59.63
EGP	Value in Foreign Currency	0.85	-
	Value in INR	1.50	-
BDT	Value in Foreign Currency	2.01	-
	Value in INR	1.51	-
NGN	Value in Foreign Currency	5.69	-
	Value in INR	0.34	-
DZD	Value in Foreign Currency	2.96	-
	Value in INR	1.84	-
AED	Value in Foreign Currency	-	0.06
	Value in INR	-	1.49
KES	Value in Foreign Currency	-	30.92
	Value in INR	-	21.02
Monetary Assets			
US Dollar	Value in Foreign Currency	110.16	101.94
	Value in INR	9,180.90	8,364.85
Euro	Value in Foreign Currency	1.78	2.35
	Value in INR	159.91	208.90
AED	Value in Foreign Currency	0.15	0.60
	Value in INR	3.29	13.41
SAR	Value in Foreign Currency	7.91	9.96
	Value in INR	175.77	216.03
EGP	Value in Foreign Currency	-	4.90
	Value in INR	-	13.22
DZD	Value in Foreign Currency	73.02	-
	Value in INR	45.27	-



A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/ increase (net) in the Company's net profit before tax by approximately:

INR 303.12 lakhs - March 31, 2024

INR 230.29 lakhs - March 31, 2023

ii) Forward Exchange Contracts:

Currency	As at March 31, 2024	As at March 31, 2023
USD		
- No. of Contracts	1.00	1.00
- Amount in Foreign Currency	10.00	2.50

iii) Transaction in Foreign Currency

Particulars	As at March 31, 2024	As at March 31, 2023
Expenditure in Foreign Currencies	2,222.14	2,592.77
Earnings in Foreign Currencies		
FOB Value of Export Sales	17,276.93	16,130.31
Installation & commissioning services	1,838.31	487.17
Value of Imports on CIF Basis	831.07	1,148.11

- b) Market risk - Interest rate risk: Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees and US dollars with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval. The Company has outstanding borrowings of INR 987.74 lakhs and INR 3,428.71 lakhs at the end of March 31, 2024 and March 31, 2023 respectively.

II Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables and loans and advances. Company regularly reviews the credit of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on quarterly basis.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

II Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits and liquid mutual funds, which carry no or low market risk. The Company's liquidity position remains strong at:

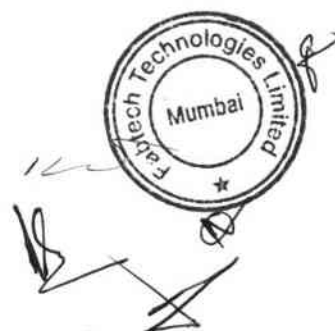
INR 6,717.17 lakhs as at March 31, 2024

INR 2,389.91 lakhs as at March 31, 2023

comprising of cash and cash equivalents, other balances with banks and current investments.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Undiscounted amount payable within 1 year	Total
As at March 31, 2024			
Non-derivative liabilities			
Borrowings	895.75	868.07	895.75
Trade payables	6,506.11	6,506.11	6,506.11
Other current liabilities	5,585.12	5,585.12	5,585.12
Provisions	172.18	89.53	172.18
As at March 31, 2023			
Non-derivative liabilities			
Borrowings	3,393.50	3,307.03	3,393.50
Trade payables	5,399.63	5,399.63	5,399.63
Other current liabilities	3,293.47	3,293.47	3,293.47
Provisions	232.35	76.98	232.35



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
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(Amount in lakhs unless otherwise stated)

48 Related Party Disclosure under Ind AS 24

I List of Related Parties

a. Promoters/Directors

1. Mr. Aasif Khan, Promoter and Director (Upto 29-12-2022)
2. Mr. Hemant Anavkar, Promoter and Director
3. Mrs. Naseem Khan, Director (Upto 02-01-2024)
4. Mr. Amjad Arbani, Director
5. Mr. Aarif Khan, Promoter
6. Mr. Chirag Doshi, Nominee Director (From 16-01-2023 to 30-05-2024), Non-Executive Director (From 06-06-2024)
7. Mr. Shyam Nagorao Khante, Independent Director (From 27-03-2024)

b. Key Managerial Personnel (KMP)

1. Mr. Ashwani Singh, Chief Executive Officer (From 14-03-2024)
2. Mr. Guman Mal Jain, Chief Financial Officer (From 22-01-2024)
3. Ms. Neetu Buchasia, Company Secretary (From 22-01-2024)

c. Associate

1. TSA Process Equipments Private Limited (Upto 06-02-2024)

d. Companies / Firms in which Promoters/directors/ KMP have significant influence

1. Fabtech Turnkey Projects LLP
2. F Plus Healthcare Technologies Private Limited (Formerly F Plus Healthcare Technologies LLP)
3. Altair Partition Systems LLP
4. FABL International Technologies LLP (Formerly Fablife Process Technologies LLP) (Upto 29-02-2024)
5. Fabsafe Technologies Private Limited
6. Fabtech Technologies Cleanrooms Limited (Formerly Fabtech Technologies Cleanrooms Private Limited)
7. FT Institutions Private Limited (Formerly FABL Containment Process Solutions Private Limited) (Upto 31-10-2023)
8. Advantek Air systems Private Limited
9. Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited)
10. G7 Universal LLC
11. SA Universal LLC
12. Pacifab Technologies LLP
13. Fillpac Solutions Private Limited
14. Podtech Lifesciences Private Limited
15. Golden Hour Productions LLP

e. Relatives of key management

1. Mrs. Manisha Anavkar, Wife of Mr. Hemant Anavkar
2. Mr. Aman Anavkar, Son of Mr. Hemant Anavkar
3. Mrs. Haifa Khan, Wife of Mr. Aasif Khan
4. Mr. Aamer Aasif Khan, Son of Mr. Aasif Khan

II Transaction with the related parties during the year

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	Altair Partition Systems LLP	432.09	374.49
	Advantek Air Systems Private limited	49.99	193.87
	Fabtech Technologies Cleanrooms Limited	1,351.02	571.82
	Fabsafe Technologies Private Limited	323.59	487.79
	TSA Process Equipments Private Limited	1,031.82	1,371.14
	FABL International Technologies LLP (Pre Acquisition)	953.68	697.74
	Pacifab Technologies LLP	82.86	72.19
Sales	Fabtech Technologies International Private Limited	2,780.91	2,270.17
	Fabtech Technologies Cleanrooms Limited	0.30	-
	TSA Process Equipments Private Limited	61.27	-
Rent paid	Fabtech Turnkey Projects LLP	82.50	78.00
	Mrs. Naseem Khan	2.40	2.40
Remuneration (Salary, fees and Commission)	Mr. Aasif Khan	-	9.12
	Mr. Hemant Anavkar	55.50	55.65
	Mrs. Manisha Anavkar	53.88	54.00
	Mr. Aman Anavkar	-	2.08
	Mr. Aamer Asif Khan	18.00	9.00
	Mr. Ashwani Singh	5.84	-
	Mr. Guman Mal Jain	15.06	-
	Ms. Neetu Buchasia	1.07	-
Board Sitting Fees	Mrs. Naseem Khan	0.15	-
	Mr. Amjad Arbani	0.55	-
	Mr. Chirag Doshi	0.45	-
Sales commission	G7 Universal LLC	283.75	215.35
	SA Universal LLC	41.49	16.88
Reimbursement of expenses (net)	Fabtech Technologies Cleanrooms Limited	0.53	28.67
	Fabsafe Technologies Private Limited	17.57	13.27
	FABL International Technologies LLP	-	28.67
Interest Income	Fabtech Technologies International Private Limited	62.04	10.19
Trademark Charges	Fabtech Technologies International Private Limited	22.36	19.03



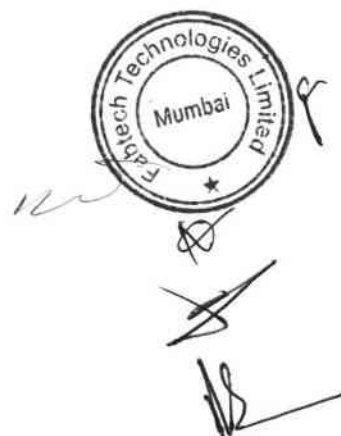
Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Consolidated Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

III Balances as on year end:

Nature of Transaction	Name of the Related Party	As at March 31, 2024	As at March 31, 2023
Trade receivables	Fabtech Turnkey Projects LLP	268.84	268.84
	Fabtech Technologies International Private Limited	2,397.37	1,523.89
Other receivables	FABL International Technologies LLP	-	33.83
Trade payables	Altair Partition Systems LLP	-	45.41
	Fabtech Turnkey Projects LLP	8.64	7.02
	Advantek Air Systems Private Limited	6.63	109.75
	Fabtech Technologies Cleanrooms Limited	535.87	122.28
	Mrs. Naseem Khan	0.40	0.40
	Fabsafe Technologies Private Limited	27.68	-
	TSA Process Equipments Private Limited	68.34	327.07
	Pacifab Technologies LLP	14.10	-
	Fabtech Technologies International Private Limited	24.14	-
Payable to Directors	Mrs. Naseem Khan	0.14	-
	Mr. Amjad Arbani	0.40	-
Advances against supplies	FABL International Technologies LLP	571.25	775.17
	Fabsafe Technologies Private Limited	-	157.03
	Altair Partition Systems LLP	10.89	-
	Pacifab Technologies LLP	-	4.83
	Fabtech Technologies Cleanrooms Limited	0.88	-
	TSA Process Equipments Private Limited	2.10	0.91
Security deposit	Fabtech Turnkey Projects LLP	97.80	97.80
Loan and advances	Fabtech Technologies International Private Limited	179.25	573.94
Equity Investment	Fillpac Solutions Private Limited	0.10	-
Compulsory convertible debentures (CCD)	Fabtech Technologies International Private Limited	-	1,012.50

Notes:

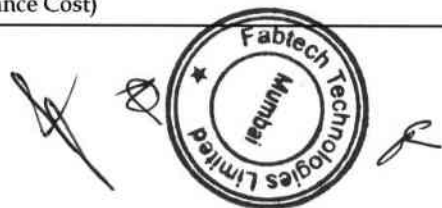
- Refer note no. 26 for borrowings guaranteed by directors.
- Transactions with related parties are at arm's length and in the ordinary courses of business



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Consolidated Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

49 Analytical ratios

Particulars	Numerator	Denominator	As at March 31, 2024 (A)	As at March 31, 2023 (B)	% Variance (A) / (B)	Reason for variance greater than 25%
a) Current ratio (times)	Current Assets	Current Liabilities	1.70	2.03	-16.06%	Not Applicable
b) Return on equity (%)	Profit after tax	Shareholders equity	24.65%	27.20%	-9.40%	Not Applicable
c) Inventory turnover ratio (times)	Cost of Goods Sold (Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Inventory	5.23	7.72	-32.32%	The Inventory turnover ratio has primarily reduced due to Increase in Inventories of Stock in Trade
d) Trade receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	2.31	2.11	9.34%	Not Applicable
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	2.04	1.95	4.50%	Not Applicable
f) Net capital turnover ratio (times)	Revenue from operations	Working Capital (Current assets - Current liabilities)	2.39	3.31	-27.72%	The Net Capital turnover ratio has reduced due to significant increase in Working Capital
g) Net profit ratio (%)	Profit After Tax	Total Income	11.81%	10.67%	10.76%	Not Applicable
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Equity + Borrowing + deferred tax liability)	29.48%	31.68%	-6.96%	Not Applicable
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	14.34%	15.41%	-6.94%	Not Applicable



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As stated in the Note 2, these are the Company's consolidated financial statements prepared in accordance with Ind AS. For the year ended March 31, 2023 the Company had prepared its consolidated financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these consolidated financial statements for the year ended March 31, 2024 including the comparative information for the year ended March 31, 2023.

In preparing its Ind AS Consolidated Balance Sheet as at March 31, 2023 and April 01, 2022 the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance.

a) Explanation of transition to Ind AS

In preparing the financial statement, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Property, Plant and Equipment; and Intangible Assets exemption:

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2022).

Derecognition of financial assets and financial liabilities:

The Company has elected to use the exemption for derecognition of financial assets and liabilities prospectively i.e. after April 01, 2022.

b) Mandatory Exceptions

Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

c) On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2023.



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Consolidated Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

a) Reconciliation between Audited Equity and Ind AS Equity.

ASSETS	As at March 31, 2023			As at April 01, 2022		
	Audited Financials	Ind AS adjustments	Ind AS Financials	Audited Financials	Ind AS adjustments	Ind AS Financials
Non-current assets						
(a) Property, Plant and Equipment	242.49	112.88	355.37	277.50	212.40	489.90
(b) Other Intangible assets	7.47	-	7.47	0.00	-	0.00
(c) Goodwill	-	-	-	-	-	-
(d) Financial Assets						
(i) Loans and advances	599.81	(0.06)	599.75	39.19	(0.04)	39.15
(ii) Investments	2,090.36	(66.30)	2,024.06	1,723.19	(62.91)	1,660.28
(iii) Others Financial Assets	251.61	(102.50)	149.11	230.86	23.37	254.23
(e) Non current tax assets	32.30	-	32.30	-	-	-
(f) Deferred tax assets (net)	12.53	114.55	127.08	(5.64)	74.21	68.56
(g) Asset held for Sale	-	-	-	-	-	-
Current assets						
(a) Inventories	1,723.53	-	1,723.53	650.58	-	650.58
(b) Financial Assets						
(i) Trade receivables	10,366.92	(425.68)	9,941.24	8,694.92	(263.34)	8,431.58
(ii) Investments	5.06	-	5.06	5.49	-	5.49
(iii) Cash and cash equivalents	1,052.94	-	1,052.94	1,055.85	-	1,055.85
(iv) Bank balances other than (iii) above	1,331.90	-	1,331.90	1,438.50	-	1,438.50
(v) Loans and advances	85.62	(18.00)	67.61	172.23	(18.00)	154.23
(vi) Others Financial Assets	1,925.54	94.42	2,019.96	1,521.72	(40.26)	1,481.46
(c) Other current assets	1,949.03	-	1,949.03	1,435.54	-	1,435.54
Total Assets	21,677.11	(290.70)	21,386.41	17,239.93	(74.57)	17,165.35

EQUITY & LIABILITIES	As at March 31, 2023			As at April 01, 2022		
	Audited Financials	Ind AS adjustments	Ind AS Financials	Audited Financials	Ind AS adjustments	Ind AS Financials
EQUITY						
(a) Equity Share capital	278.59	-	278.59	278.59	-	278.59
(b) Other Equity	9,024.58	(406.89)	8,617.69	6,784.41	(283.97)	6,500.43
(c) Minority Interest	-	-	-	-	-	-
Total Equity	9,303.17	(406.89)	8,896.28	7,063.00	(283.97)	6,779.02
LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	86.47	-	86.47	110.55	-	110.55
(ii) Lease liabilities	-	13.16	13.16	-	93.27	93.27
(b) Provisions	155.37	-	155.37	163.92	-	163.92
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	3,307.03	-	3,307.03	1,751.63	-	1,751.63
(ii) Lease liabilities	-	103.03	103.03	-	116.13	116.13
(iii) Trade Payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	465.24	-	465.24	353.64	-	353.64
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,934.39	-	4,934.39	4,729.41	-	4,729.41
(iii) Other financial liabilities	54.99	-	54.99	79.63	-	79.63
(b) Other current liabilities	3,293.47	-	3,293.47	2,676.54	-	2,676.54
(c) Provisions	76.98	-	76.98	33.09	-	33.09
(d) Current Tax Liabilities (Net)	-	-	-	278.52	-	278.52
Total Liabilities	12,373.94	116.19	12,490.13	10,176.93	209.40	10,386.33
Total Equity and Liabilities	21,677.11	(290.70)	21,386.41	17,239.93	(74.57)	17,165.35



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Consolidated Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

b) Reconciliation of between audited statement profit and loss and Ind AS statement of profit and loss

Particulars	For the year ended March 31, 2023		
	Audited Financials	Ind AS adjustments	Ind AS Financials
I. Income			
Revenue from operations	19,379.75	-	19,379.75
Other income	601.73	9.53	611.26
Total Income (I)	19,981.48	9.53	19,991.01
II. Expenses			
Cost of materials consumed	-	-	-
Purchase of Stock-in-trade	10,237.43	-	10,237.43
Changes in inventories of stock-in-trade	(1,072.95)	-	(1,072.95)
Employee benefits expense	1,911.39	-	1,911.39
Finance costs	489.85	16.03	505.88
Depreciation and amortization expenses	59.90	130.35	190.25
Other expenses	5,789.84	3.07	5,792.91
Total expenses (II)	17,415.46	149.45	17,564.91
III. Share of profits / (loss) in associate entity	372.68	(8.90)	363.77
IV. Profit/(loss) before tax (I-II)	2,938.70	(148.83)	2,789.88
V. Tax expense:			
Current tax	670.00	-	670.00
(Excess) / Short provision for tax relating to prior year	41.19	-	41.19
Deferred tax	(18.16)	(35.34)	(53.50)
Total tax expense (V)	693.03	(35.34)	657.69
VI. Profit/(loss) for the period (III-IV+V)	2,245.67	(113.49)	2,132.19
VII. Other Comprehensive Income			
(i) Items that will not be reclassified to profits or loss	-	(19.95)	(19.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(5.02)	(5.02)
Total Other Comprehensive Income (VII)	-	(14.93)	(14.93)
Total Comprehensive Income for the period (V+VI) Comprising Profit (Loss) and Other comprehensive Income for the period)	2,245.67	(128.42)	2,117.26

c) Reconciliation between audited statement of Equity and Ind AS statement of Equity

Particulars	As at March 31, 2023	As at April 01, 2022
Total equity as per audited financials	9,303.17	7,063.00
<u>Ind AS adjustments</u>		
Ind AS 116 - Leases		
ROU Asset	112.88	212.40
Security Deposit	(8.08)	(16.89)
Lease Liability	(116.20)	(209.40)
Ind AS 37 - Provisions		
Loans and advances	(18.07)	(18.04)
Trade Receivable	(425.68)	(263.34)
Provisions	-	-
Ind AS 12 - Income Tax		
Deferred Tax adjustment applied on the a	114.55	74.21
Ind AS 103 - Business Combination		
Investments	(66.30)	(62.91)
Total Ind AS adjustments	(406.89)	(283.97)
Total Equity as per Ind AS financials	8,896.28	6,779.02



d) Notes on Ind AS adjustments:

1) Security deposits recognised at amortised cost

Audited financials prepared under previous GAAP, all the security deposits were recognised at the transaction value of the instrument.

Financials prepared under Ind AS 109, all financial assets and liabilities are required to be measured at their respective fair value on initial recognition with difference being recognised as per the substance of the transaction. Fair value may be determined by discounting the future cash flows associated with instrument with reference to the rate applicable to a similar instrument (in terms of maturity, currency etc.). The difference between the fair value and the transaction price shall be recognised as prepaid rent (for deposit placed) / deferred income (for deposit accepted), and amortised over the period of the lease. The unwinding of the security deposit as per the effective interest rate method will be recognised as a finance income (for deposit placed) / expense (for deposit accepted) over the period of the lease.

2) Fair valuation of Unquoted investments, mutual funds and AIF

Audited financials prepared under previous GAAP, current investments were measured at lower of cost or market price as of each reporting date while long term investments were measured at cost reduced for permanent diminution in value.

Financials prepared under Ind AS, all financial assets are classified into one of the 3 primary categories at either amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

All investment in mutual funds and AIF will be classified as subsequently measured at FVTPL. In case of an FVTPL instrument, the instrument is fair valued at each reporting date and all fair value gains / losses are recorded in the profit and loss account.

3) Remeasurement of defined benefit liabilities

Audited financials prepared under previous GAAP, the Company recognised remeasurement of defined benefit obligations under statement of profit and loss. Under Ind AS, remeasurement of defined benefit liability / (assets) are recognised in Other Comprehensive Income. Re-measurements of the net defined benefit liability / (asset) comprise actuarial gains and losses, the return on plan assets and any change in the effect of the ceiling, excluding amounts included in net interest on the net defined benefit plan. Accordingly, actuarial gain/loss should be recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

4) Deferred Tax

Audited financials prepared under Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of the balance sheet approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP. Also all Ind AS adjustments may have a corresponding deferred tax impact.

5) Expected Credit Loss on trade receivables and employee loans

The company has developed a model to calculate the Expected Credit Loss for its outstanding trade receivables, as per the guidelines outlined in IND AS 109. Using this model, the company has made adjustments to its Ind AS financial statements to account for allowances for doubtful debt based on simplified approach.

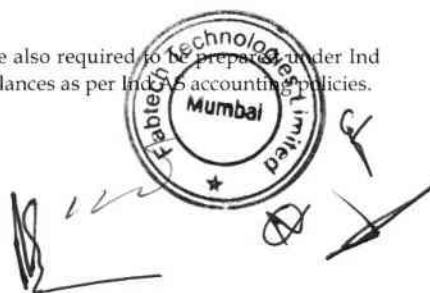
6) Leases

Audited financials prepared under Previous GAAP, lease expenses were recorded on a straight-line basis in accordance with AS 19.

Financials prepared under Ind AS, the Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements on contracts conveying the right to control use of the identified assets. The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

7) Business Combination

With the parent company adopting Ind AS, all its subsidiaries and associates financials are also required to be prepared under Ind AS effective transition date. Accordingly the value of Investment stands revised to reflect balances as per Ind AS accounting policies.



51 Leases

Information about leases for which the group is a lessee are presented below:

A) Right of use assets

Particulars	Amount
Balance as at April 01, 2022	212.42
Additions	30.82
Depreciation on Right of Use (ROU) assets	(130.35)
Adjustments on account of Lease Modification	-
Disposals	-
Balance as at March 31, 2023	112.89
Additions	321.87
Depreciation on Right of Use (ROU) assets	(138.31)
Adjustments on account of Lease Modification	-
Disposals	-
Balance as at March 31, 2024	296.45

(B) Lease liabilities

Particulars	Amount
Balance as at April 01, 2022	209.40
Add: Interest cost accrued during the year	16.03
Less: Payment of Liability	(139.34)
Adjustments on account of Lease Modification	-
Additions	30.11
Disposals	-
Balance as at March 31, 2023	116.20
Add: Interest cost accrued during the year	11.76
Less: Payment of Liability	(146.62)
Adjustments on account of Lease Modification	-
Additions	302.35
Disposals	-
Balance as at March 31, 2024	283.69

(C) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities:

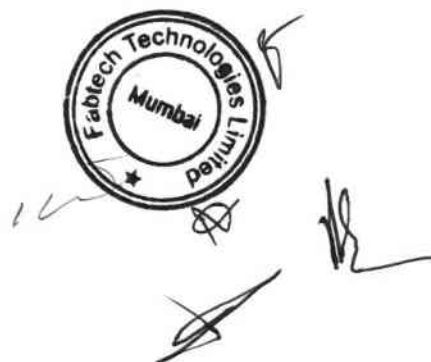
Particulars	As at March 31, 2024	As at March 31, 2023
Upto twelve months	-	93.27
One to five years	283.69	22.93
Above 5 years	-	-
Total	283.69	116.20

(D) Amount recognised in statement of profit & loss:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Cost on Lease Liabilities	11.76	16.03
Amortisation of Right of Use assets	138.31	130.35
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	25.93	22.22

(E) Amount recognised in statement of cash flows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash payments for the principal & interest portion of the lease liability within financing activities	166.14	140.05
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	25.93	22.22



Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Consolidated Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

52 a. The Subsidiary companies considered in these consolidated financials statements are:

Name of the Company	Country of Incorporation	Proportion of Ownership 2023-2024	Proportion of Ownership 2022-2023
FABL International Technologies LLP (Formerly known as Fablife Process Technologies LLP)	India	99.99%	0.00%
FT Institutions Private Limited (Formerly known as FABL Containment Process Solutions Private Limited)	India	100.00%	0.00%
Fabtech Technologies LLC, UAE	United Arab Emirates	100.00%	0.00%
FTS Cleanrooms Systems LLC, UAE (Subsidiary of Fabtech Technologies LLC, UAE)	United Arab Emirates	100.00%	0.00%

b. The Associate companies considered in these consolidated financials statements are:

Name of the Company	Country of Incorporation	Proportion of Ownership 2023-2024	Proportion of Ownership 2022-2023
TSA Process Equipments Private Limited (Refer note 59)	India	0.00%	33.33%

53 Business Combination

On November 28, 2023 the company has acquired 100% equity stake in FT Institutions Private Limited ("FT Institutions") from Fabtech Technology International Limited as part of the secondary market transaction with an object of business diversification. Accordingly, for the said date FT Institutions has become wholly owned subsidiary. Under Ind AS 103, the method of accounting used by the company to consolidate the FT Institution's financials is the Acquisition method.

On December 26, 2023 the company has incorporated Fabtech Technologies LLC in United Arab Emirates (Foreign Subsidiary) ("FT LLC") as part of the secondary market transaction with an object of geographical business expansion. Accordingly, for the said date FT LLC has become wholly owned subsidiary.

On February 09, 2024 FTS Cleanrooms Systems LLC ("FTS Cleanrooms LLC") has been incorporated by FT LLC in United Arab Emirates as part of the secondary market transaction with an object of geographical business expansion. Accordingly, for the said date FTS Cleanrooms LLC has become Foreign Step-down subsidiary.

On March 01, 2024 the company has acquired 99.99% partnership stake in FABL International Technologies LLP (Formerly known as Fablife Process Technologies LLP) ("FABL") from Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) as part of the secondary market transaction with an object of business expansion. Accordingly, for the said date FABL has become subsidiary. Under Ind AS 103, the method of accounting used by the company to consolidate the FABL's financials is the Acquisition method.



125 12

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Consolidated Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

Details of the Purchase consideration, the net assets and goodwill are as follows:

Particulars	FT Institutions	FT LLC	FTS Cleanrooms LLC	FABL
Purchase Consideration	1.00	-	-	1,473.44
Net identifiable asset acquired	(1.00)	-	-	(134.98)
Goodwill	2.00	-	-	1,608.42

The acquired business contributed revenues and profits to the group for the period ended March 31, 2024 as follows:

- a) FT Institutions: Revenue of INR 49.32 lakhs; Loss of INR 37.24 lakhs for the period November 28, 2023 to March 31, 2024.
b) FT LLC: Business yet to commence. No revenue and profit contributed as at March 31, 2024.
c) FTS Cleanrooms LLC: Business yet to commence. No revenue and profit contributed as at March 31, 2024.
d) FABL: Revenue of INR 63.81 lakhs; Loss of INR 8.09 lakhs for the period March 01, 2024 to March 31, 2024.

54 Investment in Associates

On November 7, 2016, Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) invested INR 340 lakhs (comprising 456,000 equity shares of INR 10 each fully paid up) in the associates listed below. These investments were subsequently transferred to Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) as part of the demerger scheme. The company accounts for its interest in these associates using the equity method in the consolidated financial statements. Below is a summary of the financial information related to the company's investment in associates:

Particulars	Proportion of Ownership	Profit/ (Loss)	Share of the Group in Profit/ (Loss)	Considered in consolidation
TSA Process Equipments Private Limited (Refer note 59) FY 2023-24 (till February 06, 2024)	33.33%	414.45	138.14	138.14
TSA Process Equipments Private Limited FY 2022-23	33.33%	1,091.43	363.77	363.77

55 Details of non-wholly owned subsidiaries that has Non-Controlling Interest (NCI):

Particulars	Proportion of Ownership interest by NCI	Total Comprehensive Income allocated to NCI	Accumulated NCI
FABL International Technologies LLP (Formerly known as Fablife Process Technologies LLP)	0.01%	(0.00)	(0.01)



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Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Notes forming part of the Consolidated Financial Statements as at March 31, 2024
(Amount in lakhs unless otherwise stated)

56 Details required as per schedule II of the Companies Act 2013 as below:

As at March 31, 2024

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent	94.14%	12,415.76	96.34%	2,622.14	-79.12%	(0.58)	96.29%	2,621.56
Subsidiaries								
FABL International Technologies LLP	-1.08%	(143.08)	-0.34%	(9.39)	179.12%	1.31	-0.30%	(8.08)
FT Institutions Private Limited	-0.29%	(38.23)	-1.37%	(37.24)	0.00%	-	-1.37%	(37.24)
Fabtech Technologies LLC,UAE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Minority Interest	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Associates (investment as per Equity Method)	6.14%	809.69	5.08%	138.14	0.00%	-	5.07%	138.14
Elimination	1.09%	144.08	0.30%	8.09	0.00%	-	0.30%	8.09
Total	100.00%	13,188.21	100.00%	2,721.74	100.00%	0.73	100.00%	2,722.47

As at March 31, 2023

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent	92.45%	8,224.72	82.94%	1,768.41	100.00%	(14.93)	82.82%	1,753.48
Associates (investment as per Equity Method)	7.55%	671.56	17.06%	363.77	0.00%	-	17.18%	363.77
Elimination	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	8,896.28	100.00%	2,132.18	100.00%	(14.93)	100.00%	2,117.25



57 The balances in respect of trade receivables and payables and loans and advances, as appearing in the books of accounts are subject to confirmations from the respective parties and are pending reconciliations / adjustments arising there from, if any. The same is not expected to have any material impact on the financials statements.

58 As per the contractual terms with customers, group provide warranty to the customer for 18 months from the date of sale or 12 month from the date of installation whichever is earlier. These warranties are backed by the vendor's warranty on the product. No Provision for Warranty has been created since the vendor of the group fully covers the product warranty cost pertaining to the material supplied by them for potential future warranty claims.

59 The investment in the equity shares of TSA Process Equipment Pvt. Ltd. ("TSA") till February 06, 2024 was classified as an investment in associate in accordance with Ind AS 27. The said investment ceases to be an investment in associate from February 06, 2024 as a group decided to dispose off its investment in TSA to Thermax Limited vide Share Purchase and Share Subscription Agreement dated February 06, 2024. Accordingly, as per Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations, from the cessation date the investment in TSA has been valued at lower of carrying amount or fair value (net of cost).

60 Events after the Reporting period

A special dividend of INR 1.5 per share has been declared for each of the 3,23,92,239 fully paid-up equity shares held by the shareholders. This dividend, distributed from the profit realized on the sale of the company's stake in TSA Process Equipments Private Limited, was approved by the shareholders at the Extraordinary General Meeting held on June 4, 2024.

61 Other disclosure requirements as per Schedule III

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any transaction which is 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).
- (vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (viii) The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in consolidated financial information) title deed of which are held by the others.
- (ix) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (x) The Company has used the borrowings from the banks only for its intended purpose during the financial year.
- (xi) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

62 Previous years' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

For Ajmera And Ajmera

Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBE3443
Place: Mumbai
Date: July 30, 2024



For and on behalf of the Board of Directors

Fabtech Technologies Limited
CIN: U74999MH2018PLC316357

Hemant Mohan Anavkar
Director
DIN: 00150776

Guman Mal Jain
Chief Financial Officer

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

Amjad Adam Arbani
Director
DIN: 02718019

Neetu Sunil Buchasia
Company Secretary
Membership No: ACS 61496

