Ajmera & Ajmera
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Partners of Fablife Process Technologies LLP

Opinion

We have audited the accompanying financial statements of Fablife Process Technologies LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements are prepared, in all material respects, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Designated Partners for the financial statements

Designated Partners are responsible for the preparation of the financial statements in accordance with the with the aforesaid Accounting Standards and in accordance with the accounting principles generally accepted in India, and for such internal control as designated partners determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, designated partners are responsible for assessing the LLP'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 designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Those Designated Partners are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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

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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 financial statements.

For AJMERA & AJMERA
Chartered Accountants
(Firm's Registration No. 081796C)

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

Omprakash Ajmera
Partner
(Membership No.157420)

Place: Mumbai
Date: November 30, 2021

UDIN: 21157420AAAAMJ2410

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Fablife Process Technologies LLP

Notes to the Financial Statements

Background

Fablife Process Technologies LLP (the "LLP") is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 on September 09, 2016. The LLP is a partnership between Aasif Ahsan Khan and Fabtech Technologies International Limited. Wherein profit/loss shall be shared between the partners as per LLP agreement. The LLP has the objective of manufacturing machinery and equipment.

Note 1: Summary of significant accounting policies

a) **Basis of preparation of Financial Statements:**
The financial statement of Fablife Process Technologies LLP ("the LLP") have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI).
The financial statement has been prepared on accrual basis under historical cost convention.

b) **Use of Estimates:**
The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the period in which the results are known/materialize.

C) **Other Income:**
Interest income is accounted on accrual basis.

D) **Revenue Recognition:**
Revenue is recognized when it is earned, and no significant uncertainty exists as to its realization or collection.
Revenue on sale of products is recognized when the products are dispatched to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected.
Domestic Sales are accounted net of GST, sales return and rate difference if any. Export sales are stated at FOB price. Export Sales are accounted on the basis of dates of Shipping Bill and at the rate of foreign exchange prevailing on the date of export. Sales do not include Inter Division Transfer.

Export Benefits:
Incomes in respect of Duty Drawback and Duty Entitlement Passbook Scheme (DEPB) in respect of exports made during the year are accounted on accrual basis. Profit or losses on transfer of DEPB licenses are accounted in year of the sales. Duty free imports of material under Advance License matched with the export made against the said licenses.

E) **Purchases:**
Purchases are accounted net of GST & Purchase return. Import Purchases are accounted on the basis of dates of Shipping Bill and at the rate of foreign exchange prevailing on the date of import.

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F) Foreign Currency Transactions:

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of transactions.

Foreign currency denominated assets and liabilities (monetary items) are translated into the reporting currency at the exchange rates prevailing on the Balance Sheet as notified by the Department of revenue of Central Board of Excise & Customs.

In order to hedge exposure to foreign exchange risks arising from Export or Import foreign currency, bank borrowings and trade receivables, the firm enters into forward contracts. In case of forward exchange contracts, the cost of the contracts is amortized over the period of the contract. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense of the year.

Exchange Difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit & loss in the reporting period in which the exchange rates change.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

G) Fixed Assets:

Tangible Assets:

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses.

Cost of acquisition comprise all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use. Costs of construction are composed of those costs that relate directly to specific assets and those that are attributable to the specific assets and those that are attributable to the construction activity in general and can be allocated to the specific assets up to the date the assets are put to use.

Intangible Assets:

Intangible assets are stated at their cost acquisition, less accumulated amortization and impairment losses. An asset is recognised, where it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured.

H) Depreciation:

Depreciation is provided as per the rates provided under the Income Tax Act, 1961.

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

I) Impairment of assets:

At each balance sheet date, the firm reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the firm estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset is tested for impairment annually whenever there is an indication that asset may be impaired.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash

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generating unit) in prior years. A reversal of an impairment loss is recognized as an income immediately.

J) **Investments:**

Investments are classified as current or long term in accordance with Accounting Standard 13 on "Accounting for Investments".

Current investments are stated at lower of cost and fair market value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Statement of profit & loss.

Long term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.

K) **Inventories:**

Inventories are valued at lower of the cost (net of CENVAT) and net realizable value, on FIFO basis.

Cost of raw materials is valued at lower of the cost (net of CENVAT) and net realizable value, on FIFO basis.

Stores and spares are valued at lower of the cost (net of CENVAT) and net realizable value, on FIFO basis.

Work-in-progress is valued at cost or net realizable value whichever is lower.

Finished goods are valued at lower of the cost (net of CENVAT) and net realizable value, on FIFO basis.

Cost of inventories comprises all costs of purchase (net of credits), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

L) **Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account. Capitalization of borrowing cost is suspended when active development is interrupted.

M) **Employee Benefits:**

Employee benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the Statement of profit & loss in the period in which the service is rendered.

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss a/c of the year in which the related service is rendered. No provision for gratuity has been made. The same will be considered on payment basis.

Actuarial gains and losses are recognised immediately in the Statement of profit & loss.

N) **Taxation:**

Income tax is accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized.

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O) Provisions & Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

Contingent liabilities as defined in Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provision is made if it is probable that an outflow of future economic benefits will be required to settle the obligation.

AJMERA & AJMERA FRN - 018796 C CHARTERED ACCOUNTANTS

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Process Technologies LLP

BALANCE SHEET AS AT 31ST MARCH 2021

(Currency: Indian Rupees)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. EQUITY AND LIABILITIES			
(1) Partners' Capital Account			
Aasif Ahsan khan		1	1
Fabtech Technologies International Ltd.		9,999	9,999
		10,000	**10,000**
(2) Partners' Current Account	2		
Aasif Ahsan khan		63	(1,140)
Fabtech Technologies International Ltd.		2,75,52,095	4,66,622
		2,75,52,158	**4,65,482**
(3) Current Liabilities			
Sundry Creditors	3	7,12,83,389	5,60,27,907
Other Current Liabilities	4	7,80,17,439	12,35,90,113
Statutory Liablities	5	6,01,474	6,52,686
Short Term Provisions	6	47,54,434	45,80,092
		15,46,56,735	**18,48,50,798**
TOTAL		**18,22,18,894**	**18,53,26,280**
II. ASSETS			
(1) Non-Current Assets			
Tangible Fixed Assets	7	81,02,031	92,88,326
Deferred Tax Assets	8	60,922	4,04,149
		81,62,953	**96,92,475**
(2) Current Assets			
Cash & Cash Equivalent	9	38,07,681	34,01,535
Trade Receivables	10	3,72,76,848	1,58,02,986
Inventories	11	11,09,52,793	12,36,68,150
Short Term Loans & Advances	12	2,20,18,619	3,27,61,135
		17,40,55,940	**17,56,33,805**
TOTAL		**18,22,18,894**	**18,53,26,280**

Significant Accounting Policies 1

The notes referred to above form an integral part of the financial statements

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

Omajmera

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 21157420AAAAMJ2410

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

PLACE : MUMBAI
DATE : NOVEMBER 30, 2021

FOR, FABLIFE PROCESS TECHNOLOGIES LLP

AASIF AHSAN KHAN
(Designated Partner)

AASIF AHSAN KHAN

Digitally signed by AASIF AHSAN KHAN
Date: 2021.12.30 16:38:09 +05'30'

AUSAF AHMAD USMANI
(Nominee Partner)

AUSAF AHMED USMANI

Digitally signed by AUSAF AHMED USMANI
DN: c=IN, o=Personal, postalCode=400706, st=MAHARASHTRA, serialNumber=b773e8a24fb45746efef8afbe095b839b241b7760985a1dad89143abc03c8507, cn=AUSAF AHMED USMANI
Date: 2021.12.30 16:13:39 +05'30'

PLACE : MUMBAI
DATE : NOVEMBER 30, 2021

Fab life
Process Technologies LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Currency: Indian Rupees)

	Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I.	Revenue from operations	13	30,59,17,812	16,09,92,789
II.	Other income	14	15,625	7,225
III.	**Total Revenue (I + II)**		**30,59,33,438**	**16,10,00,014**
IV.	**Expenses:**			
	Cost of materials consumed	15	22,35,52,006	16,14,98,559
	Changes in inventories of finished goods & work-in-progress	16	(70,28,559)	(4,89,04,086)
	Employee benefits expense	17	3,90,38,838	3,95,40,928
	Finance costs	18	1,72,030	4,43,289
	Depreciation and amortization expense	6	12,47,474	12,73,057
	Operating expenses	19	1,69,25,044	1,09,83,007
	Other expenses	20	1,96,51,515	1,49,46,760
	Total Expenses		**29,35,58,348**	**17,97,81,513**
V.	Profit before exceptional and extraordinary items and tax (III-IV)		**1,23,75,090**	**(1,87,81,499)**
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V-VI)		**1,23,75,090**	**(1,87,81,499)**
VIII.	Extraordinary items		-	-
V.	Profit before tax (III - IV)		**1,23,75,090**	**(1,87,81,499)**
VI.	**Tax Expenses:**			
	(1) Current tax		-	-
	(2) (Excess) / Short tax of prior period		-	-
	(3) Deferred tax		3,43,227	(2,99,375)
XI.	Profit/ (Loss) for the year (V - VI)		**1,20,31,863**	**(1,84,82,124)**

Significant Accounting Policies 1

The notes referred to above form an integral part of the financial statements

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

Omajmera

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 21157420AAAAMJ2410

AJMERA & AJMERA * FRN - 018796 C * CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : NOVEMBER 30, 2021

FOR, FABLIFE PROCESS TECHNOLOGIES LLP

AASIF AHSAN KHAN
(Designated Partner)

AASIF AHSAN KHAN
Digitally signed by AASIF AHSAN KHAN
Date: 2021.12.30 16:38:36 +05'30'

AUSAF AHMAD USMANI
(Nominee Partner)

AUSAF AHMED USMANI
Digitally signed by AUSAF AHMED USMANI
DN: c=IN, o=Personal, postalCode=400706, st=MAHARASHTRA, serialNumber=b773e8a24fb45746efef8afbe095b839b241b7760985a1dad89143abc03c8507, cn=AUSAF AHMED USMANI
Date: 2021.12.30 16:14:35 +05'30'

PLACE : MUMBAI
DATE : NOVEMBER 30, 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The accompanying financial statements have been prepared under the historical cost convention and on going concern basis, in accordance with generally accepted accounting principles in India (Indian GAAP).

1 SIGNIFICANT ACCOUNTING POLICIES :

(a) Basis of preparation of Financial Statements :

The accompanying financial statements have been prepared under the historical cost convention and on going concern basis, in accordance with generally accepted accounting principles in India (Indian GAAP).

(b) Use of Estimates :

The preparation of financial statements in confirmity with the generally accepted accounting principles requires estimates and

(c) Revenue Recognition ;

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Revenue on sale of products is recognised when the products are dispatched to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected.

Domestic Sales are accounted net of Excise, Central Sales Tax, VAT, sales return and rate difference if any.

Export sales are stated at FOB price. Export Sales are accounted on the basis of dates of Shipping Bill and at the rate of foreign exchage prevailing on the date of export.

Sales do not include Inter Division Transfer.

Export Benefits :

Incomes in respect of Duty Drawback and Duty Entitlement Pass Book Scheme (DEPB) in respect of exports made during the year are accounted on accrual basis. Profit or losses on transfer of DEPB licenses are accounted in year of the sales. Duty free imports of material under Advance License matched with the export made against the said licenses.

(d) Purchases :

Purchases are accounted net of Excise, VAT, purchase return and rate difference if any but it is inclusive of CST. Import Purchases are accounted on the basis of dates of Shipping Bill and at the rate of foreign exchange prevailing on the date of import.

(e) Foreign Currency Transactions :

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of transactions.

Foreign currency denominated assets and liabilities (monetary items) are translated into the reporting currency at the exchange rates prevailing on the Balance Sheet as notified by the Department of revenue of Central Board of Excise & Customs.

In order to hedge exposure to foreign exchange risks arising from Export or Import foreign currency, bank borrowings and trade receivables, the company enters into forward contracts. In case of forward exchange contracts, the cost of the contracts isamortised over the period of the contract. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expense of the year.

Exchange Difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognised in the statement of profit & loss in the reporting period in which the exchange rates change.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(f) Fixed Assets :

Tangible Assets :

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses.

Cost of acquisition comprise all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use. Costs of construction are composed of those costs that relate directly to specific assets and those that are attributable to the specific assets and those that are attributable to the construction activity in general and can be allocated to the specific assets up to the date the assets are put to use.

Intangible Assets :

Intangible assets are stated at their cost acquisition, less accumulated amortisation and imparment losses. An asset is recognised, where it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured.

(g) Depreciation :

Depreciation is provided as per the rates provided under the Income Tax Act, 1961.
Intangible assets are amortised over useful life of assets as per management perception as under :
Softwares - 5 years

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

(g) Impairment of assets :

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the receoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset is tested for impairment annually whenever there is an indication that asset may be impaired.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or casgenerating unit) in prior years. A reversal of an impairment loss is recognised as an income immediately.

(h) Investments :

Investments are classified as current or long term in accordance with Accounting Standard 13 on "Accounting for

Current investments are stated at lower of cost and fair market value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Statement of profit & loss.

Long term investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, in the value of such investments.

(i) Inventories :

Inventories are valued at lower of the cost (net of CENVAT) and net realisable value, on FIFO basis.
Cost of raw materials is valued at lower of the cost (net of CENVAT) and net realisable value, on FIFO basis.

Stores and spares are valued at lower of the cost (net of CENVAT) and net realisable value, on FIFO basis.

Work-in-progress is valued at cost or net realisable value whichever is lower.

Finished goods are valued at lower of the cost (net of CENVAT) and net realisable value, on FIFO basis.

Cost of inventories comprises all costs of purchase (net of credits), cost of conversion and other costs incurred in bringing the

(j) Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account. Capitalisation of borrowing cost is suspended when active development is interrupted.

(k) Employee Benefits :

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Employee benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the Statement of profit & loss in the period in which the service is rendered.

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss a/c of the year in which the related service is rendered. No provision for gratuity has been made. The same will be considered on payment basis.

Acturial gains and losses are recognised immediately in the Statement of profit & loss.

(l) Taxation :

Income tax is accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more susequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realised.

(m) Provisions & Contingent Liabilities :

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

Contingent liabilities as defined in Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provision is made if it is probable that an outflow of future economic benefits will be required to settle the obligation.

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Process Technologies LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 2 - PARTNERS CAPITAL ACCOUNT

PARTNERS CAPITAL ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

FABTECH TECHNOLOGIES INTERNATIONAL LIMITED

PARTICULARS	AMOUNT RS.	PARTICULARS	AMOUNT RS.
		By. Balance B/f	4,66,622
		By. Capital Contribution	1,50,54,813
To Balance C/f	2,75,52,095	By. Share of net profit	1,20,30,660
	2,75,52,095		**2,75,52,095**

AASIF AHSAN KHAN

PARTICULARS	AMOUNT RS.	PARTICULARS	AMOUNT RS.
To Balance B/f	1,140	By. Capital Contribution	-
To Balance C/f	63	By. Share of net profit	1,203
	1,203		**1,203**

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FRN - 018796 C
CHARTERED ACCOUNTANTS

Fablife Process Technologies LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 3 - SUNDRY CREDITORS :

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables :		
Sundry Creditor for Purchases	5,90,58,683	4,99,61,842
Sundry Creditors for Expenses	1,22,24,706	60,66,065
Vendors Cheque On Hand	-	-
TOTAL	**7,12,83,389**	**5,60,27,907**

NOTE 4 - OTHER CURRENT LIABILITIES :

Particulars	As at March 31, 2021	As at March 31, 2020
Advance From Customer	7,46,27,990	12,11,62,772
Liabitiy to Staff	18,07,221	5,95,341
HDFC Bank Ltd. - Auto Loan	15,82,228	18,32,000
TOTAL	**7,80,17,439**	**12,35,90,113**

NOTE 5 - STATUTORY LIABILITIES :

Particulars	As at March 31, 2021	As at March 31, 2020
Staff Welfare Remittances	2,57,963	2,54,475
TDS Payable	1,67,060	3,74,103
GST Payable	1,76,451	24,108
TOTAL	**6,01,474**	**6,52,686**

NOTE 6 - SHORT TERM PROVISIONS :

Particulars	As at March 31, 2021	As at March 31, 2020
Provision For Gratuity	25,16,483	29,00,043
Provision For Leave Compensation	22,37,951	16,80,049
Provison for Income tax A.Y. 2021-22	-	-
TOTAL	**47,54,434**	**45,80,092**

NOTE 8 - DEFERRED TAX ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Asset		
Provision - Employees Benefit	60,922	4,04,149
Deferred Tax Liability		
Fixed Assets	-	-
TOTAL	**60,922**	**4,04,149**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 9 - CASH AND CASH EQUIVALENT :

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks	16,28,833	33,91,535
Cash on hand	10,000	10,000
Fixed deposits	21,68,848	-
TOTAL	**38,07,681**	**34,01,535**

NOTE 10 - TRADE RECEIVABLES :

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables Outstanding for a period exceeding six months	1,03,98,965	9,35,543
Other Trade Receivables	2,68,77,883	1,48,67,443
TOTAL	**3,72,76,848**	**1,58,02,986**

NOTE 11 - INVENTORIES :

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material	5,10,72,420	7,08,16,337
Work In Progress	5,22,62,384	2,86,95,973
Finished Goods	76,17,989	2,41,55,840
TOTAL	**11,09,52,793**	**12,36,68,150**

NOTE 12 - SHORT TERM LOANS & ADVANCES :

Particulars	As at March 31, 2021	As at March 31, 2020
Advance To Suppliers	32,12,245	1,14,96,103
Advances to Staffs	10,77,868	11,39,850
Prepaid Expenses	2,35,720	1,96,138
Balance with Governamnet Authority	74,30,977	1,73,79,680
Fabtech Value Edge LLP	2,40,000	2,40,000
Advance Payment of Income Tax	78,30,605	2,68,263
Security Deposits Given	19,91,100	20,41,100
Advances To Others	105	-
TOTAL	**2,20,18,619**	**3,27,61,135**

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FIXED ASSETS AS ON 31ST MARCH 2021

NOTE 7 - TANGIBLE IXED ASSETS :

Description	Rate of Depreciation	W.D.V As on 01.04.2020	Additions More Than 180 Days	Additions Less Than 180 Days	Deletion / Sold	Total	Depreciation For the year	Allowable Depreciation	WDV As on 31.03.2021
	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Factory Premises	10%	32,71,595	-	-	-	**32,71,595**	3,27,159	3,27,159	**29,44,436**
Plant & Machinery	15%	8,47,703	-	-	-	**8,47,703**	1,27,155	1,27,155	**7,20,548**
Electrical Installation	15%	80,316	-	-	-	**80,316**	12,047	12,047	**68,269**
Office Equipment	15%	2,42,993	-	-	-	**2,42,993**	36,449	36,449	**2,06,544**
Air - Conditioner	15%	74,614	-	-	-	**74,614**	11,192	11,192	**63,422**
Television	15%	42,091	-	-	-	**42,091**	6,314	6,314	**35,777**
Motor Car	15%	23,59,549	-	-	-	**23,59,549**	3,53,932	3,53,932	**20,05,617**
Furniture & Fixture	10%	19,55,985	-	-	-	**19,55,985**	1,95,598	1,95,598	**17,60,387**
Computers	40%	4,13,480	-	61,179	-	**4,74,659**	1,77,628	1,77,628	**2,97,031**
TOTAL		**92,88,326**	**-**	**61,179**	-	**93,49,505**	**12,47,474**	**12,47,474**	**81,02,031**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 13 - REVENUE FROM OPERATIONS :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of Products	30,31,24,562	15,79,29,089
Sale of Services	27,93,250	30,63,700
TOTAL	30,59,17,812	16,09,92,789

NOTE 14 - OTHER INCOME :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest income on Fixed Deposit	14,848	-
Interest on Loan to Employee	769	1,281
Sundry Balance W/off	-	1,288
Miscellaneous Incomes	8	4,656
TOTAL	15,625	7,225

NOTE 15 - COST OF MATERIALS CONSUMED :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening stock	7,08,16,337	1,81,22,640
Add: Purchases	20,38,08,090	21,41,92,256
Less: Closing stock	5,10,72,420	7,08,16,337
TOTAL	22,35,52,006	16,14,98,559

NOTE 16 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening Stock		
Finished Good	2,41,55,840	6,49,242
Work in Progress	2,86,95,973	32,98,485
	5,28,51,813	39,47,727
Closing Stock		
Finished Good	76,17,989	2,41,55,840
Work in Progress	5,22,62,384	2,86,95,973
	5,98,80,372	5,28,51,813
TOTAL	(70,28,559)	(4,89,04,086)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 17 - EMPLOYEE BENEFIT EXPENSES :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries & Wages	3,60,64,635	3,56,14,287
Contributions to Provident Fund & Other Funds	14,57,991	14,65,130
Staff Welfare Expense	12,40,777	19,28,617
Gratutity	2,75,434	5,32,894
TOTAL	**3,90,38,838**	**3,95,40,928**

NOTE 18 - FINANCE COST :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Bank Charges	7,881	9,689
Interest on Vehicle Loans	1,29,140	-
Interest on Delayed Payment of Taxes	35,009	4,33,600
TOTAL	**1,72,030**	**4,43,289**

NOTE 19 - OPERATING EXPENSES :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Labour Charges	1,01,50,435	67,87,327
Project Erection and Commissioning Expenses	52,58,546	25,26,764
Power and Fuel	15,16,063	16,68,916
TOTAL	**1,69,25,044**	**1,09,83,007**

NOTE 20 - OTHER EXPENSES :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Administrative & Selling Expenses :		
Freight and forwarding	41,95,430	17,61,510
Rent	54,75,000	49,20,875
Repairs and maintenance - Buildings	2,27,470	11,43,475
Repairs and maintenance - Machinery	97,437	1,84,520
Repairs and maintenance - Others	1,67,445	1,31,577
Insurance	46,598	81,854
Rates and taxes	10,30,884	50,287
Communication	63,210	87,306
Travelling and conveyance	10,00,397	8,79,115
Printing and stationery	1,66,612	2,68,769
Postage and courier	2,32,754	47,108
Advertising and business promotion	2,69,116	4,84,031
Donations	-	2,302
Miscellaneous expenses	12,05,823	10,08,843
Audit Fees	40,000	40,000
Legal and professional charges	54,33,339	38,55,188
	1,96,51,515	**1,49,46,760**

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