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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, 2022, 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.

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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 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

Sourabh Ajmera
Partner
(Membership No.166931)

Place: Mumbai
Date: 15th September 2022

UDIN: 22166931AXZLCT2200

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+91 9022897548
Mail: info@ajmeraandajmera.co.in

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

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C 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.

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CHARTERED ACCOUNTANTS

Fablife Process Technologies LLP

BALANCE SHEET AS AT 31ST MARCH 2022 *(Currency: Indian Rupees)*

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
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		(3,124)	63
Fabtech Technologies International Ltd.		8,01,85,775	2,75,52,095
		8,01,82,651	**2,75,52,158**
(3) Current Liabilities			
Short Term Borrowings		36,98,919	-
Sundry Creditors	3	12,18,82,243	7,12,83,389
Other Current Liabilities	4	8,28,78,261	7,80,17,439
Statutory Liablities	5	12,21,871	6,01,474
Short Term Provisions	6	39,30,964	47,54,434
		21,36,12,259	**15,46,56,735**
TOTAL		**29,38,04,910**	**18,22,18,894**
II. ASSETS			
(1) Non-Current Assets			
Tangible Fixed Assets	7	70,47,708	81,02,031
Deferred Tax Assets	8	2,87,753	60,922
		73,35,461	**81,62,953**
(2) Current Assets			
Cash & Cash Equivalent	9	18,86,575	38,07,681
Trade Receivables	10	6,54,19,883	3,72,76,848
Inventories	11	18,22,95,392	11,09,52,793
Short Term Loans & Advances	12	3,68,67,597	2,20,18,619
		28,64,69,448	**17,40,55,941**
TOTAL		**29,38,04,910**	**18,22,18,894**

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

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796 C

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931AXZLCT2200
PLACE : MUMBAI
DATE : SEPTEMBER 15, 2022

FOR, FABLIFE PROCESS TECHNOLOGIES LLP

AASIF AHSAN KHAN
(Designated Partner)

AUSAF AHMAD USMANI
(Nominee Partner)
PLACE : MUMBAI
DATE : SEPTEMBER 15, 2022

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Process Technologies LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Currency: Indian Rupees)

Particulars		Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I.	Revenue from operations	13	22,67,37,995	30,59,17,812
II.	Other income	14	34,501	15,625
III.	**Total Revenue (I + II)**		**22,67,72,496**	**30,59,33,438**
IV.	**Expenses:**			
	Cost of materials consumed	15	14,62,63,099	22,35,52,006
	Changes in inventories of finished goods & work-in-progress	16	1,58,24,969	(70,28,559)
	Employee benefits expense	17	4,39,67,903	3,90,38,838
	Finance costs	18	17,43,120	1,72,030
	Depreciation and amortization expense	6	10,54,323	12,47,474
	Operating expenses	19	2,33,10,174	1,69,25,044
	Other expenses	20	2,67,05,245	1,96,51,515
	Total Expenses		**25,88,68,834**	**29,35,58,348**
V.	Profit before exceptional and extraordinary items and tax (III-IV)		**(3,20,96,338)**	**1,23,75,090**
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V-VI)		**(3,20,96,338)**	**1,23,75,090**
VIII.	Extraordinary items		-	-
V.	Profit before tax (III - IV)		**(3,20,96,338)**	**1,23,75,090**
VI.	**Tax Expenses:**			
	(1) Current tax		-	-
	(2) (Excess) / Short tax of prior period		-	-
	(3) Deferred tax		(2,26,831)	3,43,227
XI.	Profit/ (Loss) for the year (V - VI)		**(3,18,69,507)**	**1,20,31,863**

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

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Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 22166931AXZLCT2200
PLACE : MUMBAI
DATE : SEPTEMBER 15, 2022

FOR, FABLIFE PROCESS TECHNOLOGIES LLP

AASIF AHSAN KHAN
(Designated Partner)

AUSAF AHMAD USMANI
(Nominee Partner)
PLACE : MUMBAI
DATE : SEPTEMBER 15, 2022

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Process Technologies LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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 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.

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(f) Fixed Assets :
Tangible Assets :
Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 :

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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 2 - PARTNERS CAPITAL ACCOUNT

PARTNERS CAPITAL ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

FABTECH TECHNOLOGIES INTERNATIONAL LIMITED

PARTICULARS	AMOUNT RS.	PARTICULARS	AMOUNT RS.
		By. Balance B/f	2,75,52,095
		By. Capital Contribution	8,45,00,000
To Balance C/f	8,01,85,775	By. Share of net profit	(3,18,66,320)
	8,01,85,775		**8,01,85,775**

AASIF AHSAN KHAN

PARTICULARS	AMOUNT RS.	PARTICULARS	AMOUNT RS.
To Balance B/f	-	By. Balance B/f	63
To Balance C/f	(3,124)	By. Capital Contribution	-
		By. Share of net profit	(3,187)
	(3,124)		**(3,124)**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 3 - SUNDRY CREDITORS :

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables :		
Sundry Creditor for Purchases	11,01,80,747	5,90,58,683
Sundry Creditors for Expenses	1,17,01,496	1,22,24,706
Vendors Cheque On Hand	-	-
TOTAL	**12,18,82,243**	**7,12,83,389**

NOTE 4 - OTHER CURRENT LIABILITIES :

Particulars	As at March 31, 2022	As at March 31, 2021
Advance From Customer	7,81,94,967	7,46,27,990
Liabitiy to Staff	33,97,300	18,07,221
HDFC Bank Ltd. - Auto Loan	12,85,994	15,82,228
TOTAL	**8,28,78,261**	**7,80,17,439**

NOTE 5 - STATUTORY LIABILITIES :

Particulars	As at March 31, 2022	As at March 31, 2021
Staff Welfare Remittances	2,47,420	2,57,963
TDS Payable	6,68,481	1,67,060
GST Payable	3,05,970	1,76,451
TOTAL	**12,21,871**	**6,01,474**

NOTE 6 - SHORT TERM PROVISIONS :

Particulars	As at March 31, 2022	As at March 31, 2021
Provision For Gratuity	21,19,309	25,16,483
Provision For Leave Compensation	18,11,655	22,37,951
Provison for Income tax A.Y. 2021-22	-	-
TOTAL	**39,30,964**	**47,54,434**

NOTE 8 - DEFERRED TAX ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset		
Provision - Employees Benefit	2,87,753	60,922
Deferred Tax Liability		
Provision - Employees Benefit	-	-
TOTAL	**2,87,753**	**60,922**

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FRN - 018796 C
CHARTERED ACCOUNTANTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 9 - CASH AND CASH EQUIVALENT :

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks	16,51,139	16,28,833
Cash on hand	10,000	10,000
Fixed deposits	2,25,436	21,68,848
TOTAL	**18,86,575**	**38,07,681**

NOTE 10 - TRADE RECEIVABLES :

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables Outstanding for a period exceeding six months	1,40,99,152	1,03,98,965
Other Trade Receivables	5,13,20,731	2,68,77,883
TOTAL	**6,54,19,883**	**3,72,76,848**

NOTE 11 - INVENTORIES :

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material	13,82,39,989	5,10,72,420
Work In Progress	3,00,10,302	5,22,62,384
Finished Goods	1,40,45,102	76,17,989
TOTAL	**18,22,95,392**	**11,09,52,793**

NOTE 12 - SHORT TERM LOANS & ADVANCES :

Particulars	As at March 31, 2022	As at March 31, 2021
Advance To Suppliers	61,85,975	32,12,245
Advances to Staffs	8,68,165	10,77,868
Prepaid Expenses	1,53,716	2,35,720
Balance with Governamnet Authority	1,95,80,069	74,30,977
Fabtech Value Edge LLP	2,40,000	2,40,000
Advance Payment of Income Tax	78,46,572	78,30,605
Security Deposits Given	19,93,100	19,91,100
Advances To Others	-	105
TOTAL	**3,68,67,597**	**2,20,18,619**

AJMERA & AJMERA CHARTERED ACCOUNTANTS FRN - 018796C

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FIXED ASSETS AS ON 31ST MARCH 2022

NOTE 7 - TANGIBLE IXED ASSETS :

Description	Rate of Depreciation	W.D.V As on 01.04.2021	Additions More Than 180 Days	Additions Less Than 180 Days	Deletion / Sold	Total	Depreciation For the year	Allowable Depreciation	WDV As on 31.03.2022
	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Factory Premises	10%	29,44,436	-	-	-	**29,44,436**	2,94,444	2,94,444	**26,49,992**
Plant & Machinery	15%	7,20,548	-	-	-	**7,20,548**	1,08,082	1,08,082	**6,12,466**
Electrical Installation	15%	68,269	-	-	-	**68,269**	10,240	10,240	**58,029**
Office Equipment	15%	2,06,544	-	-	-	**2,06,544**	30,982	30,982	**1,75,562**
Air - Conditioner	15%	63,422	-	-	-	**63,422**	9,513	9,513	**53,909**
Television	15%	35,777	-	-	-	**35,777**	5,367	5,367	**30,410**
Motor Car	15%	20,05,617	-	-	-	**20,05,617**	3,00,843	3,00,843	**17,04,774**
Furniture & Fixture	10%	17,60,387	-	-	-	**17,60,387**	1,76,039	1,76,039	**15,84,348**
Computers	40%	2,97,031	-	-	-	**2,97,031**	1,18,813	1,18,813	**1,78,218**
TOTAL		**81,02,031**	-	-	-	81,02,031	**10,54,323**	**10,54,323**	**70,47,708**

AJMERA & AJMERA
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CHARTERED ACCOUNTANTS

Fab life
Process Technologies LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 13 - REVENUE FROM OPERATIONS :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products	22,12,48,839	30,31,24,562
Sale of Services	54,89,156	27,93,250
TOTAL	**22,67,37,995**	**30,59,17,812**

NOTE 14 - OTHER INCOME :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income on Fixed Deposit	14,738	14,848
Interest on Loan to Employee	31	769
Interest on Income Tax Refund	19,732	-
Miscellaneous Incomes	-	8
TOTAL	**34,501**	**15,625**

NOTE 15 - COST OF MATERIALS CONSUMED :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening stock	5,10,72,420	7,08,16,337
Add: Purchases	23,34,30,668	20,38,08,090
Less: Closing stock	13,82,39,989	5,10,72,420
TOTAL	**14,62,63,099**	**22,35,52,006**

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

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening 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
Closing Stock		
Finished Good	1,40,45,102	76,17,989
Work in Progress	3,00,10,302	5,22,62,384
	4,40,55,404	5,98,80,372
TOTAL	**1,58,24,969**	**(70,28,559)**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 17 - EMPLOYEE BENEFIT EXPENSES :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries & Wages	4,03,48,148	3,60,64,635
Contributions to Provident Fund & Other Funds	15,55,577	14,57,991
Staff Welfare Expense	15,96,674	12,40,777
Gratutity	4,67,505	2,75,434
TOTAL	**4,39,67,903**	**3,90,38,838**

NOTE 18 - FINANCE COST :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Bank Charges	1,58,584	7,881
Processing and Renewal Fees	5,85,600	-
Interest on Borrowings loans	8,19,962	-
Interest on Vehicle Loans	1,56,375	1,29,140
Interest on Delayed Payment of Taxes	22,600	35,009
TOTAL	**17,43,120**	**1,72,030**

NOTE 19 - OPERATING EXPENSES :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Labour Charges	1,49,44,396	1,01,50,435
Project Erection and Commissioning Expenses	65,09,089	52,58,546
Power and Fuel	18,56,690	15,16,063
TOTAL	**2,33,10,174**	**1,69,25,044**

NOTE 20 - OTHER EXPENSES :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Administrative & Selling Expenses :		
Freight and forwarding	46,83,213	41,95,430
Rent	62,63,044	54,75,000
Repairs and maintenance - Buildings	5,20,986	2,27,470
Repairs and maintenance - Machinery	1,97,412	97,437
Repairs and maintenance - Others	2,04,973	1,67,445
Insurance	6,15,535	46,598
Rates and taxes	1,88,088	10,30,884
Communication	1,17,016	63,210
Travelling and conveyance	10,42,505	10,00,397
Printing and stationery	1,69,326	1,66,612
Postage and courier	4,05,209	2,32,754
Advertising and business promotion	35,90,431	2,69,116
Donations	70,000	-
Miscellaneous expenses	11,53,039	12,05,823
Audit Fees	50,000	40,000
Legal and professional charges	74,34,468	54,33,339
	2,67,05,245	**1,96,51,515**

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