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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, 2023, 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.

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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. 018796C)

AJMERA & AJMERA
FRN - 018796 C
CHARTERED ACCOUNTANTS

Sourabh Ajmera
Partner
(Membership No. 166931)

UDIN: 23166931BGUWIH2833

Place: Mumbai
Date: 27th September 2023

Registered Office: 404, Navkar Atlantis Daulat Nagar Road No 3, Behind Bharat Bank, Borivali East, Mumbai-400066
Branch Office: Andheri (Mumbai), Ahmedabad(Guj.), Surat(Guj.),Bhilwara (Raj.)
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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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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.

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.

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

AJMERA & AJMERA
FRN - 018796 C
CHARTERED ACCOUNTANTS

Sourabh Ajmera
Partner
(Membership No.166931)

UDIN: 23166931BGUWIH2833

Place: Mumbai
Date: 27th September 2023

Fablife Process Technologies LLP

Balance Sheet as at 31st March, 2023

(Amount in Rs.)

		Note No.	As at 31-03-2023 ₹	As at 31-03-2022 ₹
I.	**EQUITY AND LIABILITIES**			
1	**Partners' funds**			
(a)	**Partners' capital account**			
	(i) Partners' contribution account	3a	10,000	10,000
	(ii) Partners' current account	3b	1,97,49,842	8,01,82,651
			1,97,59,842	**8,01,92,651**
2	**Non-current liabilities**			
(a)	Long-term borrowings	4	4,77,474	8,32,454
(b)	Long-term provisions	5	32,71,374	35,81,456
			37,48,848	**44,13,910**
3	**Current liabilities**			
(a)	Short-term borrowings	6	1,12,84,596	36,98,919
(b)	Trade payables	7	15,32,59,606	12,18,82,243
(c)	Other current liabilities	8	12,74,29,234	8,32,67,678
(d)	Short-term provisions	9	2,40,557	3,49,508
			29,22,13,993	**20,91,98,348**
	Total		**31,57,22,684**	**29,38,04,910**
II.	**ASSETS**			
1	**Non-current assets**			
(a)	Property, plant and equipment and intangible assets			
	(i) Property, Plant and Equipment	10(a)	63,66,838	70,06,914
	(ii) Intangible assets	10(b)	18,58,088	40,794
(b)	Deferred tax asset (net)	11	4,34,180	2,87,753
(c)	Long-term loans and advances	12	26,15,742	1,00,79,672
			1,12,74,848	**1,74,15,133**
2	**Current assets**			
(a)	Inventories	13	22,72,29,458	18,22,95,392
(b)	Trade receivables	14	2,38,62,114	6,54,19,883
(c)	Cash and bank balances	15	12,50,029	18,86,575
(d)	Short-term loans and advances	16	5,21,06,235	2,67,87,925
			30,44,47,835	**27,63,89,776**
	TOTAL		**31,57,22,684**	**29,38,04,910**
	The accompanying notes are an integral part of the financial statements	**1 to 25**		

In terms of our report attached.

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

SOURABH AJMERA Digitally signed by SOURABH AJMERA Date: 2023.09.27 15:13:38 +05'30'

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN: 23166931BGUWIH2833

Place :Mumbai
Date: 27th September 2023

For and on behalf of the firm

Aasif Ahsan Khan Digitally signed by Aasif Ahsan Khan Date: 2023.09.27 15:18:06 +05'30'

Aasif Ahsan Khan
(Designated Partner)
DIN No. 00156111

AUSAF AHMED USMANI Digitally signed by AUSAF AHMED USMANI Date: 2023.09.27 15:18:32 +05'30'

Ausaf Ahmed Usmani
(Nominee Partner)
DIN No. 05216025

Place :Mumbai
Date: 27th September 2023

Fablife Process Technologies LLP

Statement of Profit and Loss for the period ended 31st March, 2023 (Amount in Rs.)

		Note No	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
I	Revenue from operations	17	24,49,11,348	22,67,37,995
II	Other income	18	13,82,501	34,501
III	**Total income (I + II)**		**24,62,93,850**	**22,67,72,496**
IV	**Expenses:**			
(a)	Cost of raw material consumed	19	18,92,69,098	14,62,63,099
(b)	Changes in inventories of finished goods and work-in-progress	20	2,40,07,030	1,58,24,969
(c)	Employee benefits expense	21	5,13,38,233	4,39,67,903
(d)	Finance costs	22	19,23,268	15,84,537
(e)	Depreciation and amortisation expense	23	14,06,797	10,54,323
(f)	Operating expenses	24	2,30,52,496	2,33,19,896
(g)	Other expenses	25	3,33,64,876	2,68,54,106
	Total expenses		**32,43,61,798**	**25,88,68,834**
V	**Profit before partners' remuneration and tax (III - IV)**		**(7,80,67,949)**	**(3,20,96,338)**
VI	**Partners' remuneration**		**-**	**-**
VII	**Profit before tax (V - VI)**		**(7,80,67,949)**	**(3,20,96,338)**
VIII	**Tax expense:**			
(a)	Current tax		-	-
(b)	Excess/ Short provision of tax relating to earlier years		37,467	-
			37,467	**-**
(c)	Deferred tax credit		(1,46,427)	(2,26,831)
			(1,08,960)	**(2,26,831)**
IX	**Profit/ (Loss) for the year (VII - VIII)**		**(7,79,58,989)**	**(3,18,69,507)**

The accompanying notes are an integral part of the financial statements **1 to 25**

In terms of our report attached.

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

SOURABH AJMERA Digitally signed by SOURABH AJMERA Date: 2023.09.27 15:14:18 +05'30'

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN: 23166931BGUWIH2833

Place :Mumbai
Date: 27th September 2023

For and on behalf of the firm

Aasif Ahsan Khan Digitally signed by Aasif Ahsan Khan Date: 2023.09.27 15:18:54 +05'30'

Aasif Ahsan Khan
(Designated Partner)
DIN No. 00156111

AUSAF AHMED USMANI Digitally signed by AUSAF AHMED USMANI Date: 2023.09.27 15:19:07 +05'30'

Ausaf Ahmed Usmani
(Nominee Partner)
DIN No. 05216025

Place :Mumbai
Date: 27th September 2023

Fablife Process Technologies LLP

Notes forming part of the financial statements for the period ended 31st March, 2023

1 Corporate Information:

The Company is engaged primarily in the business of supplying pharmaceutical engineering equipment to pharmaceutical and allied industries. It caters for the domestic and international markets.

2 Significant accounting policies:

(i) Basis of accounting:

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).

(ii) Use of estimates:

The preparation of financial statements, in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iii) Revenue recognition:

Revenue from a transaction involving sale of goods is recognized when the property in goods is transferred to the buyer for a consideration. The transfer of property in goods results in the transfer of significant risks and rewards of ownership.
Revenue from service transactions is recognized as the service is performed by the proportionate completion method or completed service contract method.
Income is recorded on accrual basis. The amount recognized is exclusive of GST.
Interest and other income, if any, is recognised on an accrual basis.
Rental income from the rented properties is recognised on an accrual basis as other income of the company.
Dividend income is accounted in the period in which the right to receive the same is established.

(iv) Export Incentive:

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(v) Property, plant & equipment and depreciation:

All Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.
Gains or losses arising from derecognition of Property, Plant and Equipment 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.
There is no revaluation done for Property, Plant and Equipment.

Depreciation is provided as per the rates provided under the Income Tax Act, 1961.
Individual assets costing less than Rs 5,000 are depreciated fully in the year of purchase.

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment loss, if any. Gains or losses arising from derecognition of an intangible asset 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.

(vi) Capital work-in-progress:

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

(vii) Impairment:

Property, Plant and Equipment and Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(viii) Investments:

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at a lower cost and fair value. Non-current investments are stated at cost.
A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

(ix) Inventories:

Inventories are assets held for sale in the ordinary course of business. Inventories are valued at lower of cost or net realizable value of inventories. The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores and spares are valued at cost.

Cost is determined on FIFO for all categories of inventories.

(x) Employee benefits:

(I) Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

(II) Post-employment benefits::

a. Provident Fund scheme

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contribution is chargeable to the Statement of Profit and Loss of the year when the contribution to the fund is due. There are no other obligations other than the contribution payable to the fund.

b. Defined Benefit Plan

Gratuity
The Company does not provide for any gratuity since it is not covered by the Payment of Gratuity Act (less than 10 employees).

(xi) Foreign currency transactions and translations:

(a) Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss as the provisions of AS 11.

(b) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(xii) Taxation:

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

(xiii) Provisions, contingent liabilities and contingent assets:

Provision involving substantial degree of reliable estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation.

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 the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements.

(xv) Expenditure:

Expenses are accounted on accrual basis.

(xv) Share Transactions:

Gain or loss on sale of shares, Derivatives, Mutual Fund units etc. held as investments, is shown at net values.

(xvi) Cash & Cash Equivalents:

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(xvii) Operating Cycle:

Any asset or liability is classified as current if it satisfies any of the following conditions:

a. it is expected to be realized or settled 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 realized or settled within twelve months from the reporting date;
d. in the case of an asset,
   i) it is held primarily for the purpose of providing services; or
   ii) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
e. in the case of a liability, the company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.
An operating cycle is the the time between the acquisition of assets for processing and their realization in Cash or cash equivalents.
The normal operating cycle cannot be identified and hence it is assumed to have a duration of twelve months.

Fablife Process Technologies LLP

Notes forming part of the financial statements for the year ended 31st March, 2023

3a Partners' contribution account

(Amount in Rs.)

Sr. No.	Name of Partner	Agreed contribution	Share of profit/ (loss) (%)	As at 01-04-2022	Contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of profit / (loss) for the year	As at 31-03-2023
1	Aasif Ahsan Khan	1	0.01%	1	-	-	-	-	-	1
2	Fabtech Technologies International Ltd	9,999	99.99%	9,999	-	-	-	-	-	9,999
	Total	**10,000**	**100.00%**	**10,000**	**-**	**-**	**-**	**-**	**-**	**10,000**
	Previous year	10,000		10,000	-	-	-	-	-	10,000

3b Partners' current account

(Amount in Rs.)

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 01-04-2022	Contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of profit / (loss) for the year	As at 31-03-2023
1	Aasif Ahsan Khan	0.01%	(3,124)	-	-	-	-	(7,796)	(10,920)
2	Fabtech Technologies International Ltd	99.99%	8,01,85,775	1,75,26,180	-	-	-	(7,79,51,193)	1,97,60,762
	Total	**100.00%**	**8,01,82,651**	**1,75,26,180**	**-**	**-**	**-**	**(7,79,58,989)**	**1,97,49,842**
	Previous year		2,75,52,158	8,45,00,000	-	-	-	(3,18,69,507)	8,01,82,651

Fablife Process Technologies LLP

Notes forming part of the financial statements for the period ended 31st March, 2023

(Amount in Rs.)

4 Long-term borrowings		As at 31-03-2023 ₹	As at 01-04-2022 ₹
Secured			
(a) Vehicle loan from banks		4,77,474	8,32,454
	TOTAL	**4,77,474**	**8,32,454**

Note:

For Term Loan for Vehicle

Secured by hypothecation of vehicles acquired under said loans

Terms of repayment :

Repayable in 63 monthly equal instalments.

Instalments falling due in respect of above loans upto 31st March, 2023 have been grouped under "Current maturities of Other current liabilities"

5 Long-term provisions		As at 31-03-2023 ₹	As at 01-04-2022 ₹
(a) Provision for Employee benefits			
- Compensated absences		10,99,475	15,10,857
- Gratuity		21,71,899	20,70,599
	TOTAL	**32,71,374**	**35,81,456**

6 Short-term borrowings		As at 31-03-2023 ₹	As at 01-04-2022 ₹
Repayable on demand - from banks (secured):			
(a) Cash credits		1,12,84,596	36,98,919
	TOTAL	**1,12,84,596**	**36,98,919**

Note:

Nature of Security- HDFC Bank

i) Primary security - Stocks and trade receivables

i) Collateral - CGTSME and Corporate Guarantee of Fabtech Technologies International Ltd

7 Trade payables		As at 31-03-2023 ₹	As at 01-04-2022 ₹
(a) - Payable to Vendors		15,32,59,606	12,18,82,243
	TOTAL	**15,32,59,606**	**12,18,82,243**

8 Other current liabilities		As at 31-03-2023 ₹	As at 01-04-2022 ₹
Current maturities of term loan obligations (Refer note 4)			
from banks		4,53,540	4,53,540
		4,53,540	**4,53,540**
Advance from customers		12,28,79,451	7,81,94,967
Liabilities towards staff		35,32,516	33,97,300
Statutory liabilities			
Goods and Service tax payable		41,613	3,05,970
TDS payable		3,02,856	6,68,481
Staff welfare remittances		2,19,258	2,47,420
	TOTAL	**12,74,29,234**	**8,32,67,678**

9 Short-term provisions		As at 31-03-2023 ₹	As at 01-04-2022 ₹
(a) **Provision for employee benefits**			
- Compensated absences		1,85,153	3,00,798
- Gratuity		55,404	48,710
	TOTAL	**2,40,557**	**3,49,508**

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Notes forming part of the financial statements for the period ended 31st March, 2023

Note 10 - Property, plant and equipment and intangible assets

Description	Rate of Depreciation	W.D.V As on 01.04.2022	Additions More Than 180 Days	Additions Less Than 180 Days	Deletion / Sold	Total	Exchange Rate Difference	Depreciation For the year	Allowable Depreciation	WDV As on 31.03.2023
	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Property, Plant and Equipment:										
Factory Premises	10%	26,49,992	-	-	-	26,49,992	-	2,64,999	2,64,999	23,84,993
Plant & Machinery	15%	6,12,466	-	-	-	6,12,466	-	91,870	91,870	5,20,596
Electrical Installation	15%	58,029	-	-	-	58,029	-	8,704	8,704	49,325
Office Equipment	15%	1,75,562	-	-	-	1,75,562	-	26,334	26,334	1,49,228
Air - Conditioner	15%	53,909	-	-	-	53,909	-	8,086	8,086	45,823
Television	15%	30,410	-	-	-	30,410	-	4,562	4,562	25,848
Motor Car	15%	17,04,774	-	-	-	17,04,774		2,55,716	2,55,716	14,49,058
Furniture & Fixture	10%	15,84,348	-	-	-	15,84,348	-	1,58,435	1,58,435	14,25,913
Computers	40%	1,37,424	-	2,92,000	-	4,29,424	-	1,13,370	1,13,370	3,16,054
		70,06,914	**-**	**2,92,000**	**-**	**72,98,914**	**-**	**9,32,076**	**9,32,076**	**63,66,838**
(b) Intangible assets:										
Computer Software	40%	40,794	-	17,47,015		17,87,809		3,65,721	3,65,721	14,22,088
Website	40%	-	-	5,45,000		5,45,000		1,09,000	1,09,000	4,36,000
		40,794	**-**	**22,92,015**	**-**	**23,32,809**	**-**	**4,74,721**	**4,74,721**	**18,58,088**
Previous year										

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Notes forming part of the financial statements for the period ended 31st March, 2023

(Amount in Rs.)

11	Deferred tax liabilities/(asset) (Net)	As at 31-03-2023 ₹	As at 01-04-2022 ₹
	Deferred tax asset		
	Provision for compensated absences and Gratuity	4,34,180	2,87,753
	Gross deferred tax asset (A)	**4,34,180**	**2,87,753**
	Deferred tax liability		
	Difference between book depreciation & tax depreciation	-	-
	Gross deferred tax liability (B)	**-**	**-**
	Net deferred tax liability/(asset) (B-A)	**(4,34,180)**	**(2,87,753)**

12	Long-term loans and advances	As at 31-03-2023 ₹	As at 01-04-2022 ₹
	Unsecured, considered good		
	Security deposits	19,53,100	19,93,100
	Loans and advances to related parties	2,40,000	2,40,000
	Advance income tax [net of provisions]	4,22,642	78,46,572
	TOTAL	**26,15,742**	**1,00,79,672**

13	Inventories	As at 31-03-2023 ₹	As at 01-04-2022 ₹
	(At lower of cost and net realisable value)		
	Raw material	20,71,81,084	13,82,39,989
	Work in progress	1,54,39,877	3,00,10,302
	Finished goods	46,08,497	1,40,45,102
	TOTAL	**22,72,29,458**	**18,22,95,392**

14	Trade receivables	As at 31-03-2023 ₹	As at 01-04-2022 ₹
	Unsecured, considered good		
	Outstanding for a period less than 6 months from the date of invoice	2,38,62,114	1,40,99,152
	Outstanding for a period exceeding 6 months from the date of invoice	-	5,13,20,731
	TOTAL	**2,38,62,114**	**6,54,19,883**

15	Cash and bank balances	As at 31-03-2023 ₹	As at 01-04-2022 ₹
	A. Cash and cash equivalents		
(a)	In current accounts	10,02,458	16,51,139
(b)	Fixed deposits with original maturity of less than three months	2,37,571	2,25,436
(c)	Cash on hand	10,000	10,000
		12,50,029	18,86,575
	TOTAL	**12,50,029**	**18,86,575**

16	Short-term loans and advances	As at 31-03-2023 ₹	As at 01-04-2022 ₹
	Unsecured, considered good		
	Prepaid expenses	1,82,779	1,53,716
	Advances for supply of goods and services	1,20,37,074	61,85,975
	Loans and advances to employees	6,47,387	8,68,165
	GST input credit receivable	3,92,34,995	1,95,80,069
	Other advances	4,000	-
	TOTAL	**5,21,06,235**	**2,67,87,925**

(Amount in Rs.)

17	**Revenue from operations**		**For the Year Ended 31-03-2023 ₹**	**For the Year Ended 31-03-2022 ₹**
(a)	Sale of products		23,21,66,160	22,12,48,839
(b)	Sale of services		1,20,81,483	54,89,156
	Net revenue		**24,42,47,643**	**22,67,37,995**
(c)	**Other operating revenues**			
	Export incentives		6,63,705	-
		TOTAL	**24,49,11,348**	**22,67,37,995**

18	**Other income**		**For the Year Ended 31-03-2023 ₹**	**For the Year Ended 31-03-2022 ₹**
	Interest income		12,135	14,738
	Interest on income tax refund		6,92,171	19,732
	Net gain on foreign currency transactions (net)		6,78,195	-
	Miscellaneous income		-	31
		TOTAL	**13,82,501**	**34,501**

19	**Cost of raw material consumed**		**For the Year Ended 31-03-2023 ₹**	**For the Year Ended 31-03-2022 ₹**
	Opening stock		13,82,39,989	5,10,72,420
	Add: Purchases		25,82,10,193	23,34,30,668
	Less: Closing stock		20,71,81,084	13,82,39,989
		TOTAL	**18,92,69,098**	**14,62,63,099**

20	**Changes in inventories of finished goods and work-in-progress**		**For the Year Ended 31-03-2023 ₹**	**For the Year Ended 31-03-2022 ₹**
(a)	**Inventories at the end of the year:**			
	Finished goods		46,08,497	1,40,45,102
	Work in progress		1,54,39,877	3,00,10,302
			2,00,48,373	4,40,55,404
(b)	**Inventories at the beginning of the year:**			
	Finished goods		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
		Net decrease (b) - (a)	**2,40,07,030**	**1,58,24,969**

21	**Employee benefits expense**		**For the Year Ended 31-03-2023 ₹**	**For the Year Ended 31-03-2022 ₹**
	Salaries, wages, bonus and other allowances		4,74,04,210	4,03,48,148
	Contributions towards provident fund & other funds		16,72,184	15,55,577
	Staff welfare expenses		17,77,735	15,96,674
	Gratuity expenses		4,84,104	4,67,505
		TOTAL	**5,13,38,233**	**4,39,67,903**

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Notes forming part of the financial statements for the year ended 31st March, 2023

22 Finance costs	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Interest expense on:		
- Borrowings	15,22,161	8,19,962
- Vehicle loans	98,560	1,56,375
- Delayed / deferred payment of taxes	27,840	22,600
Other borrowing costs:		
- Loan processing and commitment charges	2,74,707	5,85,600
TOTAL	**19,23,268**	**15,84,537**

23 Depreciation and amortisation expenses	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
on tangible assets (Refer note 9)	9,32,076	10,54,323
on intangible assets (Refer note 9)	4,74,721	-
TOTAL	**14,06,797**	**10,54,323**

24 Employee benefits expense	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Labour Charges	1,15,53,282	1,49,44,396
Project Erection and Commissioning Expenses	96,13,327	65,18,811
Power and Fuel	18,85,887	18,56,690
TOTAL	**2,30,52,496**	**2,33,19,896**

25 Other expenses	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Freight and transportation	67,29,363	46,83,213
Rent	64,47,200	62,63,044
Bank charges	1,54,451	1,58,584
Travelling expenses	10,25,561	10,42,505
Insurance charges	5,20,018	6,15,535
Postage and courier	6,05,626	4,05,209
Printing and stationery	3,64,155	1,69,326
Communication expenses	1,96,525	1,17,016
Exhibition and business promotion	56,23,996	35,90,431
Security charges	9,89,426	6,12,000
Rates & taxes	24,58,997	1,88,088
Donation	1,500	70,000
Repair & maintenance	7,49,941	9,23,371
Sundry old balances written off	1,74,426	-
Auditor's remuneration	50,000	50,000
Legal and professional charges	68,35,110	74,24,746
Miscellaneous expenses	4,38,579	5,41,039
TOTAL	**3,33,64,876**	**2,68,54,106**