

INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS OF FABINO LIFE SCIENCES LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Fabino Life Sciences Limited (the "Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss for the period then ended, the Cash flow Statement for the year ended March 31, 2021 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud

or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance sheet, of the State of Affairs of the Company as at March 31, 2021; and
- (b) In the case of Statement of profit and loss, of the Profit for the Year ended on March 31, 2021; and
- (c) Its cash flow statement for the year ended March 31, 2021.

Emphasis of Matters

Nil

Report on other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of account;
- c) The Balance Sheet and Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the balance sheet and statement of profit and loss and Cash Flow Statement dealt with by this report comply with the accounting standards

referred to in section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014; and

- e) In our opinion, the comments or observations don't have any adverse effect on functioning of the company.
- f) On the basis of written representations received from the directors as at March 31, 2021, and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2021, from being appointed as a director in terms of subsection (2) of section 164 of the Companies Act, 2013.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

Date : 22nd October 2021
Place : Mumbai

FOR D G M S & CO.
(Chartered Accountants)
Reg No. :112187W

Hiren Jayantilal Maru



HIREN JAYANTILAL MARU
Partner
M.No. : 115279
UDIN: 21115279AAAAHA7381

"Annexure A" to the Independent Auditors' Report of Fabino Life Sciences Limited

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management at reasonable intervals, and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2)
 - (a) The management has conducted the physical verification of Inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the Inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on March 31, 2021 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 22nd October 2021

Place : Mumbai

FOR D G M S & CO.
(Chartered Accountants)
Reg No. : 112187W



HIREN JAYANTILAL MARU
Partner
M.No. : 115279
UDIN: 21115279AAAAHA7381

Annexure B to The Independent Auditor's Report Of Even Date On The Financial Statements Of Fabino Life Sciences Limited

Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Fabino Life Sciences Limited ("the company") as of 31st March 2021 in conjunction with our Audit of the standalone financial statements of the company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external Purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company,(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company , has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

Date : 22nd October 2021
Place : Mumbai

FOR D G M S & CO.
(Chartered Accountants)
Reg No. :112187W



HIREN JAYANTILAL MARU
Partner
M.No. : 115279
UDIN: 21115279AAAAHA7381



FABINO LIFE SCIENCES LIMITED

REGD. OFFICE : 105, 1ST FLOOR, D - BLOCK, CENTRAL MARKET, PRASHANT VIHAR, DELHI - 110085
CIN: U24100DL2011PLC226781

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	<u>2</u>	1 20 00 000	15 00 000
(b) Reserves and Surplus	<u>3</u>	10 27 179	52 25 673
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	<u>4</u>	30 88 454	39 64 300
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	<u>5</u>	8 50 000	15 00 000
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	<u>6</u>	48 35 806	2 14 47 627
(c) Other Current Liabilities	<u>7</u>	6 24 074	19 45 866
(d) Short-Term Provisions	<u>8</u>	93 536	3 01 970
Total Equity & Liabilities		2,25,19,049	3,58,85,437
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	<u>9</u>	15 91 295	8 11 254
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(v) Fixed assets held for sale		-	-
		15 91 295	8 11 254
(b) Non-current investments		-	-
(c) Deferred tax Assets (net)		1 00 424	1 30 945
(c) Long term loans and advances		-	-
(d) Other non-current assets	<u>10</u>	6 39 785	58 17 785
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	<u>11</u>	46 84 984	29 41 875
(c) Trade receivables	<u>12</u>	1 32 77 918	2 32 73 719
(d) Cash and cash equivalents	<u>13</u>	6 55 285	16 84 288
(e) Short-term loans and advances	<u>14</u>	15 69 358	12 25 571
(f) Other current assets		-	-
Total Assets		2,25,19,049	3,58,85,437

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying notes are an integral part of Financial statements.
This is the Balance Sheet referred to in our Report of even date.

FOR D G M S & Co.
(CHARTERED ACCOUNTANTS)
Firm Reg. No. : 0112187W

Hiren Jayantilal Maru
(PARTNER)
Membership No. : 115279
Date: 22nd October 2021
Place : Mumbai
UDIN: 21115279AAAAHA7381



FOR FABINO LIFE SCIENCES LIMITED



FABINO LIFE SCIENCES LIMITED

REGD. OFFICE : 105, 1ST FLOOR, D - BLOCK, CENTRAL MARKET, PRASHANT VIHAR, DELHI - 110085
CIN: U24100DL2011PLC226781

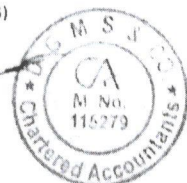
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2021

Sr. No	Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations (net)	15	3 05 74 718	7 51 60 043
			3 05 74 718	7 51 60 043
II	Other Income	16	17 331	9 384
III	III. Total Revenue (I + II)		3 05 92 049	7 51 69 428
IV	Expenses:			
	Direct Expenses	17	16 428	20 425
	Purchase of Stock-in-Trade	18	2 90 67 495	2 25 82 265
	Change in Inventories of Stock-in-trade	19	- 17 43 109	4 63 09 283
	Financial costs	20	65 827	20 23 048
	Employee Benefit Expenses	21	14 07 400	20 70 837
	Depreciation and Amortization Expenses	22	1 58 000	1 79 204
	Other Administrative Expenses	23	11 94 446	9 93 311
	Total Expenses (IV)		3 01 66 487	7 41 78 373
V	Profit before Prior Period Items exceptional and extraordinary items and tax	(III - IV)	4 25 562	9 91 054
VI	Exceptional Items	24		
VII	Profit before Prior Period Items and extraordinary items and tax	(V - VI)	4 25 562	9 91 054
VIII	Extraordinary Items			
IX	Profit before Prior Period items and tax	(VII - VIII)	4 25 562	9 91 054
X	Prior Period Items			
IX	Profit before tax (VII - VIII)	(IX - X)	4 25 562	9 91 054
X	Tax expense:			
	(1) Current tax expenses for the year		93 536	3 01 970
	(2) Less Mat Credit (where applicable)			
	(3) Current tax expenses relating to Prior years		93 536	3 01 970
	(4) Net Current Tax Expenses		30 521	270
	(5) Deferred tax			
XI	Profit(Loss) from the period from continuing operations	(IX - X)	3 01 506	6 88 814
XII	Profit(Loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit(Loss) from discontinuing operations (XII - XIII)			
XV	Profit(Loss) for the period (XI + XIV)		3 01 506	6 88 814
XVI	Earning per equity share			
	(1) Basic		0 50	4 59
	(2) Diluted		0 50	4 59

The accompanying notes are an integral part of Financial statements.
This is the Profit & Loss Statement referred to in our Report of even date.

FOR D G M S & Co
(CHARTERED ACCOUNTANTS)
Firm Reg. No. 0112187W

Hiren Jayantilal Maru
(PARTNER)
Membership No. 115279
Date 22nd October 2021
Place Mumbai
UDIN 21115279AAAAHA7381



FOR FABINO LIFE SCIENCES LIMITED





Arvind Jain
(Director)
DIN: 08280553

CASH FLOW STATEMENT AS AT 31ST MARCH, 2021

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(A) Cash flows from operating activities			
Profit for the year		3 01 506	6 88 814
- Finance costs		65 827	20 23 048
- Income tax Provision		1 24 055	3 02 240
Adjustments for non-cash income and expenses:			
- Depreciation & Amortisation		1 58 000	1 79 204
- Loss/(Profit) on sale/disposal of Fixed Assets		-	-
Cash flow included in investing activities:			
- Interest Income		-	-
Changes in operating assets and liabilities:			
- Decrease / (Increase) in Inventory		(17 43 109)	4 63 09 283
- Decrease / (Increase) in Trade Receivables		99 95 802	23 09 696
- Decrease / (Increase) in Other Current Assets		-	-
- Decrease / (Increase) in Other Non Current Assets		51,78 000	(10 000)
- Decrease / (Increase) in Short Term loans & Advances		(3,43,787)	15 33 297
- (Decrease) / Increase in Short Term Borrowings		-	(2 37 68 143)
- (Decrease) / Increase in Trade Payables		(1 66 11 821)	(2 96 97 478)
- (Decrease) / Increase in Other Current Liabilities		(13,21 792)	8 04 293
Cash generated from operations		(41 97 320)	6 74 254
Income tax paid		(3 01,970)	(41 570)
Net cash from operating activities	(A)	(44 99 290)	6 32 684
(B) Cash flows from investing activities			
Sale of Fixed Assets		-	2 715
Interest received / (Paid)		(65,827)	(20 23 048)
Purchase of Fixed Assets		(9 38 040)	-
Net cash from investing activities	(B)	(10 03 867)	(20 20 333)
(C) Cash flows from financing activities			
Proceeds from Share Capital		60 00 000	-
Proceeds/(Repayment) from Long-term borrowings		(8,75 846)	25 60 000
Proceeds/(Repayment) of other Current liabilities		(6 50,000)	(5 00 000)
Net cash from financing activities	(C)	44 74 154	20 60 000
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	(10,29 003)	6 72,352
Cash and cash equivalents at the beginning of year	(D)	16,84 288	10,11,936
Cash and cash equivalents at the end of year	(A+B+C+D)	6,55,285	16,84,288

FOR D G M S & Co.
 (CHARTERED ACCOUNTANTS)
 Firm Reg. No. : 0112187W



 Hiren Jayantilal Maru
 (PARTNER)
 Membership No. : 115279
 Date: 22nd October 2021
 Place : Mumbai
 UDIN: 21115279AAAAHA7381

FOR FABINO LIFE SCIENCES LIMITED


 Arun Jain
 (Director)
 DIN: 00004439


 Arinant Jain
 (Director)
 DIN: 08280553

Note-1

Notes attached to and forming part of the Company's Financial Statements as at and for the period ended 31st March 2021

(A) SIGNIFICANT ACCOUNTING POLICIES:

1 Corporate Information:

Fabino Life Sciences Limited is a Public Limited Company domiciled in India having place of business at 105, 1ST FLOOR D - BLOCK, Central Market Prashant Vihar and incorporated under the provisions of Company Act, 1956. The Company is engaged in the trading of medicines.

2 Basis Of Preparation:

The Financial Statements of the Company have been Prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all Material respects with the Accounting Standards Notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Company Act, 2013. The Financial Statements have been Prepared on an accrual basis under the historical cost convention and on the Accounting Principle of Going Concern Concept.

3 Use of Estimates:

The Preparation of financial Statements in conformity with General Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported Amount of Assets and Liabilities and disclosure of Contingent Liabilities at the date of financial Statements and the results of operations during the reporting period end. Although these estimates are based upon the management's best knowledge of current events and actions, Actual results could differ from these estimates.

4 Fixed Assets and Depreciation:

Fixed assets are calculated as per the schedule II of the Companies Act, 2013 and carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

5 Inventories:

- a) Stores and spares are valued at cost. Inventories are valued at the lower of cost (on FIFO basis) and the net Realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
- b) Net Realizable value is the estimated Selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the Sale.
- c) As stated the Inventories are valued at the lower of cost (on FIFO basis) and the net Realizable value. However the inventories are not inclusive of Duties & Taxes, yet there is no effect on Profits.

6 Revenue Recognition:

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the Revenue can be reliably measured.
- b) **Sale of Goods:** Revenue from sale of goods is recognized when all the risks and rewards of ownership of goods have been passed to buyer, usually on delivery of the goods. Sales are being accounted for at Gross Sales value excluding Duties & Taxes thereon. Duties & Taxes have been accounted for separately through Duties & Taxes A/c under Current Liabilities. The Company collects Duties and Taxes including Sales taxes and Value added taxes (VAT) and Goods and Service Tax (GST) on the behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

7 Taxation:

- a) **Current Taxes:** Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The provision for Current Tax is based on the elements of Income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Indian Income Tax Act, 1961.
- b) **Deferred Taxes:** Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonably certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

FABINO LIFE SCIENCES LIMITED

Notes forming Integral Part of Balance Sheet as at 31st March, 2021

Notes: 2 Share Capital

A)

S No	Particulars	As at 31st March, 2021		As at 31st March, 2020	
		No of Shares		No of Shares	
1	AUTHORIZED CAPITAL 1 20 00 000 Equity Shares of Rs 10/- each	1 20 00 000	12 00 00 000 00	1 20 00 000	12 00 00 000 00
		1,20,00,000	12,00,00,000.00	1,20,00,000	12,00,00,000 00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL Paid up Share capital by allotment 12 00 000 Equity Shares of Rs 10/- each. Out of this 4 50 000 Equity Share are issued as bonus share and 6 00 000 Equity share are issued at par during the year	12 00 000	1 20 00 000 00	1 50 000	15 00 000 00
		12,00,000	1,20,00,000.00	1,50,000	15,00,000 00
	Total in	12,00,000	1,20,00,000.00	1,50,000	15,00,000 00

B) Reconciliation of the shares outstanding at the beginning and at the end of the reporting Period :

Equity Shares :	31.03.2021		31.03.2020	
	No of Shares		No of Shares	
At the beginning of the Period	1 50 000	15 00 000 00	1 50 000	15 00 000 00
Issued during the year - Fresh Issue	10 50 000	1 05 00 000 00	-	-
Outstanding at the end of period	12,00,000	1,20,00,000.00	1,50,000	15,00,000 00

C) Terms/Rights attached to equity Shares :

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees (if any). The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing general meeting except in the case of Interim dividend.

During the Year ended 31st March, 2021, the amount of per share dividend recognised as distributions to equity shareholders was Rs Nil (31st March 2020 Rs Nil).

D) Details of Shareholders holding more than 5% shares in the Company

Equity Shares :

S No	Name of the Shareholders	31.03.2021		31.03.2020	
		Nos of Shares	% Holding	Nos of Shares	% Holding
1	Atul Jain	1100000	92%	125000	83%
2	Vandana Jain	84000	7%	21000	14%

FABINO LIFE SCIENCES LIMITED

Notes forming Integral Part of Balance Sheet as at 31st March, 2021

Note 3 : Reserve & Surplus

S No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Profit & Loss :		
	Balance brought forward from previous year	12,25,673 37	5,36,859 17
	Add: Profit for the period	3,01,505 73	6 88,814 20
	Add: Other Adjustments		
	Less: Use during the year for Bonus Shares	(5,00,000 00)	-
	Surplus (Profit & Loss Account)	10,27,179 10	12,25,673 37
2	Securities Premium		
	Balance brought forward from previous year	40,00,000 00	40,00,000 00
	Add: Received during the Year		
	Less: Use during the Year	(40,00,000 00)	
			40,00,000 00
	Total in	10,27,179.10	52,25,673.37

Note 4 : Long term borrowings

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
	Loans and advances from related parties	7,300.00	33,39,300.00
	Loan and advances from Others - Corporates	30,81,154.00	6,25,000.00
	Total in `	30,88,454.00	39,64,300.00

Note 5 : Other Long term Liabilities

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
	Security Received	8,50,000.00	15,00,000.00
	Total in `	8,50,000.00	15,00,000.00

Note 6: Trade Payables

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Sundry Creditors	48,35,806.31	2,14,47,627.20
	Total in `	48,35,806.31	2,14,47,627.20

Note 7 : Other Current Liabilities

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Statutory Remittance - GST Payable - TDS Payable		7,84,741.16
2	Other payables Director Remuneration Other Expense	5,40,000.00 84,074.00	11,61,125.00
	Total in `	6,24,074.00	19,45,866.16

Note 8 : Short Term Provisions

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
	Provision for Taxation	93,536.00	3,01,970.00
	Total in `	93,536.00	3,01,970.00

Block	Date of Purchase / Put to use	Nature of Assets	Original Cost (Rs)	Dep Charged upto 31.03.2020	WDV as on 01.04.2020	Life as per Co. Act, 2013/AS-26	Life Used till 31.03.2021	Remain ng Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep. 31-03-2021	No. of Days in case of Sale/ Purchase during 2020-2021	Date of Sale	Deletions/ Disposals	Loss on Sale or (Profit) on Sale	Dep for 2020-21	Adjusted with Retained Earning	WDV as on 31-03-2021
BUILDING & FITTING																			
Factory Buildings	1 Apr 2016	BUILDING & FITTING	9,80,285.00	3,27,613.00	6,52,672.00	30.00	5.00	25.00	49,014.00	9,31,271.00		9.87%					54,881.00		5,97,791.00
	13-Mar-2021	Building Expenses	42,290.00	0.00		30.00	0.05	29.95	2,140.00	40,650.00		9.52%	18				201.00		42,560.00
FURNITURE & FIXTURES																			
Furniture and Fittings	15 Nov 2011	FURNITURE & FIXTURES	5,000.00	4,550.00	450.00	10.00	9.38	0.62	250.00	4,750.00		61.25%					200.00		250.00
	21 Nov 2015	FURNITURE & FIXTURES	2,40,216.00	1,76,315.00	53,901.00	10.00	5.86	4.14	11,515.00	42,386.00		31.13%					16,778.00		37,173.00
	1-Oct-2020	CCTV Camera system	7,000.00			10.00	0.50	9.50	336.00	6,664.00		27.02%	181				939.00		6,061.00
Office Equipments	17 Jun 2015	INVERTER	29,700.00	27,554.00	1,646.00	5.00	5.00		1,460.00	27,740.00		0.00%					186.00		1,460.00
	1 Apr 2016	AIR CONDITIONER	8,00,000.00	77,041.00	72,299.00	5.00	5.00		40,000.00	7,60,000.00		0.00%					6,998.00		71,999.00
Office Equipments	4 May 2018	AIR CONDITIONER	36,218.75	24,864.00	11,853.75	5.00	2.91	2.09	1,836.00	34,883.00		59.03%					751.00		4,856.77
Office Equipments	9 Oct 2017	FIRE SAFETY CYLIND	5,091.00	3,906.00	1,185.00	5.00	3.47	1.53	255.00	4,836.00		63.36%					434.00		799.00
Office Equipments	18 May 2017	PRINTER	5,165.00	4,229.00	936.00	5.00	3.87	1.13	258.00	4,907.00		68.03%					184.00		119.00
Office Equipments	27 Jan 2018	PRINTER	1,100.00	797.00	303.00	5.00	3.17	1.83	55.00	1,045.00		50.66%					645.00		448.00
Office Equipments	4 May 2018	STABILIZER	3,389.83	2,797.00	1,092.83	5.00	2.91	2.09	109.00	3,121.00		59.86%							
Computer and Data Processing Units																			
Computer and Data Processing Units	1 Oct 2018	COMPUTER	38,270.16	28,965.00	9,255.16	3.00	2.49	0.51	1,911.00	36,359.00		95.46%					7,344.00		1,911.00
Plant and Machinery	1-Oct-2020	Machinery	3,18,000.00	0.00		15.00	0.50	14.50	15,900.00	3,02,100.00		18.67%	181				29,435.00		2,88,565.00
	3-Feb-2021	Electric Panel Machin	21,250.00	0.00		15.00	0.15	14.85	1,063.00	20,187.00		18.72%	56				586.00		20,654.00
	1-Oct-2020	DG Set	2,10,000.00	0.00		15.00	0.50	14.50	10,500.00	1,99,500.00		18.67%	181				19,418.00		1,99,562.00
	8-Feb-2021	Tray Drier Machinery	3,17,000.00	0.00		15.00	0.15	14.85	16,834.00	3,00,166.00		18.72%	51				8,662.00		3,08,398.00
	1-Oct-2020	Weight Machine	2,000.00	0.00		15.00	0.50	14.50	100.00	1,900.00		18.67%	181				185.00		1,815.00
Total			30,72,425.74	13,23,131.00	8,11,253.74				1,53,622.00								1,58,000.00		35,91,794.77

FABINO LIFE SCIENCES LIMITED

Schedule of Fixed Assets and Depreciation as per Income tax Act, 1961

S No	Name of Assets	Rate	WDV as on 01.04.2020	Addition		Sales/Transfer during the year	Total	Depreciation for the year	WDV as on 31.03.2021
				1st half	2nd half				
1	Plant & Machinery :								
	Refrigerator	15 00%	2 044 00			-	2 044 00	307 00	1 737 00
	Inverter	15 00%	12 956 00			-	12 956 00	1 943 00	11 013 00
	Air Conditioner	15 00%	4 44 133 75			-	4 44 133 75	66 620 00	3 77 513 75
	Fire Safety Equipments	15 00%	3 403 00				3 403 00	510 00	2 893 00
	Stabilizer	15 00%	2 449 83				2 449 83	367 00	2 082 83
	Machinery	15 00%			3 18 000 00		3 18 000 00	23 850 00	2 94 150 00
	Electric Panel -Machinery	15 00%			21 250 00		21 250 00	1 594 00	19 656 00
	DG Set	15 00%			2 10 000 00		2 10 000 00	15 750 00	1 94 250 00
	Tray Dryer Machinery	15 00%			3 37 000 00		3 37 000 00	25 275 00	3 11 725 00
	Weight Machine	15 00%			2 000 00		2 000 00	150 00	1 850 00
2	Computer & Software								
	Computer	40 00%	15 636 16			-	15 636 16	6 254 00	9 382 16
	Printer	40 00%	1 432 00				1 432 00	573 00	859 00
3	Furniture & Fixtures :								
	Furniture	10 00%	1 38 092 00		7 000 00	-	1 45 092 00	14 159 00	1 30 933 00
4	Building:-								
	Building -	10 00%	6 43 164 00		42 790 00	-	6 85 954 00	66 456 00	6 19 498 00
	Total		12,63,310.74	-	9,38,040.00	-	22,01,350.74	2,23,808.00	19,77,542.74

Deferred Tax Calculation

2020-21

WDV as Per IT	19,77,542.74
WDV as Per Books	15,91,294.77
Timing Difference as regards Depreciation	3,86,247.97
Deferred Tax Assets/(Liability) for Current Year	1,00,424.47
Add Opening Balance	1,30,945.00
Net Effect for the Year	30,520.53

FABINO LIFE SCIENCES LIMITED
Notes forming Integral Part of Balance Sheet as at 31st March, 2021

Notes : 10 Other Non Current Assets

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Rent Deposits	10,000 00	10,000 00
2	Electricity Security Deposits	29,925 00	29,925 00
3	Other Non Current assets	5,99,860 00	57,77,860 00
	Total in	6,39,785.00	58,17,785 00

Notes : 11 Inventories

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Finished Goods	46,84,984 19	29,41,875 00
2	Stock-in-Trade		
	Total in	46,84,984.19	29,41,875.00

Note 12 : Trade Receivables

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Outstanding for more than Six Months	1,32,77,917 55	2,32,73,719 05
2	Other		
	Total in	1,32,77,917.55	2,32,73,719 05

FABINO LIFE SCIENCES LIMITED

Notes forming Integral Part of Balance Sheet as at 31st March 2021

Notes : 13 Cash & Cash Equivalents

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Cash-in-Hand Cash Balance	5 78 813 02	16 61 448 02
	Sub Total (A)	5 78 813 02	16 61 448 02
2	Bank Balance Punjab National Bank - 01924 Punjab National Bank - 02374 Axis Bank Limited	68 845 60 7 626 61	6 076 88 16 763 29
	Sub Total (B)	76 472 21	22 840 17
	Total [A + B]	6,55,285.23	16,84,288.19

Notes : 14 Short Term Loans & Advances

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Balance With Revenue Authorities - VAT - GST - TDS	26,624 56 12,51,079 10 29,444 54	26 624 56 11,69 501 65 29,444 54
2	Other Advances	2 62,210	
	Total in	15,69,358.20	12,25,570.75

FABINO LIFE SCIENCES LIMITED			
Notes Forming Part of the Profit & Loss Account as at 31st March, 2021			
Notes : 15 Revenue from Operations			
0			
Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Sales During The Year	3,05,74,718	75160043.34
	Total in	3,05,74,718.16	7,51,60,043.34
Notes : 16 Other Income			
Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
	Discount & Rebate	17,331.00	1,160.58
	Courier		7,798.00
	Interest		425.68
	Round Off		
	Total in	17,331.00	9,384.26
Notes : 17 Direct Expenses			
Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Freight & Cartage Inward	2,450.00	20,425.00
2	Packing Material	13,978	
	Total in	16,428.00	20,425.00
Notes : 18 Purchases of Stock-in Trade			
Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Purchases During The Year	2,90,67,495.01	2,25,82,264.88
	Total in	2,90,67,495.01	2,25,82,264.88
Notes : 19 Change in Inventories			
Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Inventories at the end of the Year	46,84,984.19	29,41,875.00
2	Inventories at the begning of the Year	29,41,875.00	4,92,51,157.98
	Net (Increase)/ Decrease	(17,43,109.19)	4,63,09,282.98
Notes : 20 Financial Costs			
Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Bank Charges	65,526.99	1,17,171.14
2	Bank Interest		19,05,877.00
3	Interest on Deposit		-
4	Interest on Income Tax		-
5	Interest on TDS	300.00	-
6	Interest to Party		-
	Total in	65,826.99	20,23,048.14

FABINO LIFE SCIENCES LIMITED
Notes Forming Part of the Profit & Loss Account as at 31st March 2021
Notes : 21 Employee Benefit Expenses

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Salary to Staff	8,36,500.00	19,93,966.00
2	Director Remuneration	5,40,000.00	
3	Staff Welfare Expenses	30,900.00	76,871.00
	Total in	14,07,400.00	20,70,837.00

Notes : 22 Depreciation & Amortised Cost

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Depreciation	1,58,000.00	1,79,204.00
	Total in	1,58,000.00	1,79,204.00

Notes : 23 Other Administrative Expenses

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
1	Accounting Charges		72,000.00
2	Advertisement	25,000.00	23,440.00
3	Assets Written Off		2,716.00
4	Business Promotion Expense	99,950.00	1,03,009.00
5	Commission On Consignment Expenses	1,56,250.00	
6	Computer Expenses	738.98	1,000.00
7	Conveyance Expenses	3,171.00	18,783.00
8	Discount	8,615	46,311
9	Desiging Expenses	25,000	
10	Development Charges		
11	Electricity and fuel Expenses	2,82,747.00	86,429.00
12	Freight & Cartage	30,859.00	21,325.00
13	GST Late Fee	2,811.00	4,500.00
14	Insurance Charges	9,755.20	3,070.00
15	Internet Expense	13,456.78	
16	ITC Reversal	73,898.26	
17	Lab Testing Charges	10,000.00	
18	Legal Expense	43,500.00	30,900.00
19	License Fees	10,316.00	
20	Miscellaneous Expenses	35,195.00	45,776.00
21	NSDL/CDSL Charge	9,333.00	
22	Office Expenses	57,885.00	7,500.00
23	Postage & Courier Expenses	48,484.68	61,123.98
24	Printing & Stationary Expenses	49,604.14	13,252.00
25	Professional Fees	1,27,500.00	
26	Rate Difference	500.00	
27	Rent Office		1,92,000.00
28	Repair and Maintenance	27,400.00	11,740.00
29	ROC Filing Fees	9,500.00	
30	Rounding off	1,693.89	
31	Short & Excess		30,778.00
32	Telephone Expenses	11,604.97	52,194.64
33	Donation	3,100.00	6,295.00
34	Trademark Expenses	13,500.00	
35	Transport Charges	43,795.00	24,704.85
36	Tour & Travelling Expenses		80,246.53
37	VAT Expenses		45,567.00
38	Vehicle Repair & Maintenance	21,000.00	8,650.00
	Water Expenses		
	Total in	11,94,446.09	9,93,311.40

Notes : 24 Exceptional Items

Sr. No	Particulars	As at 31 March, 2021	As at 31 March, 2020
	Loss/(profit) on Sale/Disposal of Assets	0.00	251.00
	Total in		251.00

(B) NOTES TO ACCOUNTS:

- (i) In the opinion of the Board of Directors, Current Assets, Loans & Advances on realization are worth to the amount at which they are stated in the Balance Sheet

(ii) **Related Party Disclosures & Transaction (In terms of Accounting Standard – 18)**

S. No.	Name	Relationship	Nature of Transaction
1	Atul Jain	Director	Loan given to company
2	Arihant Jain	Director	
3	Keepwell Foods	Director's Firm	Purchases during the Year
4	Vakson Industries Pvt Ltd	Company with Common Director	Loans and Advances received
5	Vakson Metaplast Pvt Ltd	Company with Common Director	Loans and Advances received

Sr. no.	Name	Opening Balance	Received/ Increased during the year	Paid/ Decrease during the year	Closing Balance
1	Atul Jain	10,194,300.00	5,660,000	15,847,000	7,300.00
2	Arihant Jain		250,000	250,000	-
3	Keepwell Foods	11,847,073.00	7,612,911	18,405,071	1,054,913.00
4	Vaksons Industries Pvt Ltd		3,405,000.00	3,405,000.00	-

Sr. No.	Name of the person	Nature of Transaction	Amount (Rs.)
1	Mr. Atul Jain	Remuneration	5,40,000

(iii) **Earnings Per Share (EPS) (In terms of Accounting Standard 20)**

Basic EPS

Particulars	2020-2021	2019-2020
	₹	₹
Profit after tax	301,505.73	688,814.20
Weighted average number of Equity Shares outstanding during the Period	601,643.84	150,000.00
Nominal Value Per Share (Rs)	10.00	10.00
Basic EPS (Rs)	0.50	4.59

Diluted EPS

Particulars	2020-2021	2019-2020
	₹	₹
Profit after tax	301,505.73	688,814.20
Weighted average number of Equity Shares outstanding during the Period	601,643.84	150,000.00
Add: Effect of Share Applications, warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	601,643.84	150,000.00
Nominal Value Per Share (Rs)	10.00	10.00
Diluted EPS (Rs)	0.50	4.59

(iv) **Deferred tax liability/Assets (As per AS-22)**

S. No.	Particulars	₹
(A)	Tax effect of items constituting deferred tax liability:	
1	On difference between depreciation as per books of account and as per income tax act, 1961	30,520.53
2	On expenditure deferred in the books but allowable for tax purposes	-
	Total (A)	30,520.53
(B)	Tax effect of items constituting deferred tax Assets:	
1	Provision for Compensated absences, gratuity and other employee benefits	-
2	Disallowances under section 40(a)(i), 43B of income tax act, 1961	-
3	On difference between depreciation as per books of account and as per income tax act, 1961	-
4	Unabsorbed depreciation carried forward	-
5	Brought forward business losses	-
	Total (B)	-
	Net deferred tax liability/(Assets) (A-B)	30,520.53

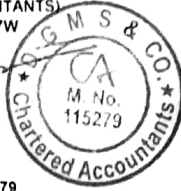
(v) Trade Creditors / Trade Debtors / Expenses Payable, Bank Balances, Loans (Liability), Security Deposits & Advances are subject to Confirmation / Reconciliation

(vi) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

As per our attached Report on even date

FOR D G M S & Co.
(CHARTERED ACCOUNTANTS)
Firm Reg. No. : 0112187W

Hiren Jayantilal Maru
(PARTNER)
Membership No. : 115279
Date : 22nd October 2021
Place : Mumbai
UDIN : 21115279AAAAHA7381



For Fabino Life Sciences Limited



FABINO LIFE SCIENCES LIMITED

Notes to Accounts forming part of Financial Statements as at 31st March 2021

**Calculation of Basic Earning Per Share (EPS) and Diluted EPS in terms of
Accounting Standard - 20****BASIC EPS**

Particulars	2020-21	2019-20
Profit after tax	3,01,505.73	6,88,814.20
Weighted average number of Equity Shares outstanding during the Period	6,01,644	1,50,000
Nominal Value Per Share (Rs)	10	10
Basic EPS (Rs)	0.50	4.59

DILUTED EPS:

Particulars	2020-21	2019-20
Profit after tax	3,01,505.73	6,88,814.20
Weighted average number of Equity Shares outstanding during the Period	6,01,644	1,50,000
Add : Effect of Share Application money ,warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	6,01,644	1,50,000
Nominal Value Per Share (Rs)	10	10
Diluted EPS (Rs)	0.50	4.59