



CIN : L24100HR2011PLC114093

# Fabino Enterprises Ltd.

(Formerly known as Fabino Life Sciences Ltd.)

(An ISO 9001:2015 Certified Company)

To,  
**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**August 16, 2024**

**Scrip code: 543444**

**Sub.: Annual Report of the Company for the Financial Year 2023-24 along with Notice of the Thirteenth Annual General Meeting**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2023-24 along with Notice of the Thirteenth Annual General Meeting (“AGM”) scheduled on Monday, September 16<sup>th</sup> 2024 at 11:00 A.M. (IST) at Registered Office of the Company at Jeevan Vihar Extension Near, Shubham Garden, Murthal Road, Sonipat, Haryana-131001.

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company at <https://www.fabinolife.com/>

Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR FABINO ENTERPRISES LIMITED**  
(Formerly known as Fabino Life Sciences Limited)

**KANCHI GEHLOT**  
(COMPANY SECRETARY)



**FABINO ENTERPRISES LIMITED**  
**(Formerly known as Fabino Life Sciences Ltd.)**

**13<sup>TH</sup> ANNUAL REPORT**  
**(2023-2024)**

## CORPORATE INFORMATION

**CIN: L24100HR2011PLC114093**

| BOARD OF DIRECTORS:   | COMMITTEES:   |
|---|---|
| <p><b>Executive Directors:</b></p> <ul style="list-style-type: none"> <li>➤ Mr. Atul Kumar Jain (Upto December 26, 2023)</li> <li>➤ Mr. Satender Kumar Jain (With effect from December 26, 2023)</li> <li>➤ Mr. Aditya Jain (Managing Director) (With effect from December 26, 2023)</li> </ul> <p><b>Non-executive Director :</b></p> <ul style="list-style-type: none"> <li>➤ Mr. Arihant Jain</li> <li>➤ Mr. Aditya Jain (Upto December 26, 2023)</li> <li>➤ Mr. Sumit Malik</li> </ul> <p><b>Independent Directors:</b></p> <ul style="list-style-type: none"> <li>➤ Mr. Kuldeep Solanki</li> <li>➤ Mrs. Tesu Alakh</li> <li>➤ Mr. Gagan Gupta</li> </ul> | <p><b>Audit Committee:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Mrs. Tesu Alakh(Chairman)</li> <li><input type="checkbox"/> Mr. Gagan Gupta (Member)</li> <li><input type="checkbox"/> Mr. Atul Kumar Jain (Member) (Upto December 26, 2023)</li> <li><input type="checkbox"/> Mr. Satender Kumar Jain (Member) (With effect from December 26, 2023)</li> </ul> <p><b>Nomination Remuneration Committee:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Mrs. Tesu Alakh (Chairman)</li> <li><input type="checkbox"/> Mr. Gagan Gupta (Member)</li> <li><input type="checkbox"/> Mr. Arihant Jain (Member)</li> </ul> <p><b>Stakeholders Relationship Committee:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Mr. Arihant Jain(Chairman)</li> <li><input type="checkbox"/> Mr. Gagan Gupta (Member)</li> <li><input type="checkbox"/> Mr. Atul Kumar Jain (Member) (up to December 26, 2023)</li> <li><input type="checkbox"/> Mr. Satender Kumar Jain (Member) (With effect from December 26, 2023)</li> </ul> |
| <p><b>Key Managerial Person:</b></p> <ul style="list-style-type: none"> <li>➤ Mr. Pankaj Jain (Chief Financial Officer)</li> <li>➤ Mr. Atul Kumar Jain (Managing Director) (Upto December 26, 2023)</li> <li>➤ Mr. Aditya Jain (Managing Director) (With effect from December 26, 2023)</li> <li>➤ Mr. Aslam Mohammad (Company Secretary &amp; Compliance Officer) (up to April 25, 2023)</li> <li>➤ Mrs. Kanchi Gehlot (Company Secretary &amp; Compliance Officer) (W.e.f. May 02, 2023)</li> </ul>   |   |
| <p><b>Statutory Auditor:</b></p> <p><b>M/s. D G M S &amp; Co.,</b><br/>Office No. 10, Vihang Vihar, Opp. Gautam Park Building, Panchpakhadi, Thane West, Thane – 400 602</p>  | <p><b>Registrar And Share Transfer Agent:</b></p> <p><b>Bigshare Services Private Limited</b><br/>Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093</p>  |
| <p><b>Secretarial Auditor Of The Company:</b></p> <p><b>M/s JNG &amp; Co.,</b><br/>Office No. 05, 1st Floor, Harismruti CHSL, S V P Road, Opp. HDFC Bank, Chamunda Circle, Borivali West, Mumbai - 400 092</p> <p>Tel No: - 022 28918179<br/>Email: <a href="mailto:jigar.gandhi@jngandco.in">jigar.gandhi@jngandco.in</a></p>  | <p><b>Registered Office:</b></p> <p>Jeevan Vihar Extension Near, Shubham Garden, Murthal Road, Sonipat, Haryana-131001.</p>   |

**In case of any Queries relating Annual Report, Contact:**
**Mrs. Kanchi Gehlot (Company Secretary)**

Jeevan Vihar Extension Near, Shubham Garden,  
Murthal Road, Sonipat,  
Haryana-131001

**Email id:** [info@fabinolife.com](mailto:info@fabinolife.com)
**Website:** <https://www.fabinolife.com/>

**NOTICE**

**NOTICE** is hereby given that the Thirteenth Annual General Meeting of the Members of the Fabino Enterprises Limited (Formerly known as Fabino Life Sciences Ltd) will be held on Monday, 16<sup>th</sup> September, 2024 at 11:00 A.M. at the Registered Office of the Company at Jeevan Vihar Extension Near, Shubham Garden, Murthal Road, Sonipat, Haryana -131001 to transact the following business.

**I. ORDINARY BUSINESS:**

1. To receive, consider and adopt the Annual Financial Statements for the year ended on 31st March, 2024 together with the Board's Report & Auditor's Report thereon.
2. To appoint a Director in place of Mr. Sumit Malik, (DIN: 09615815), who retires by rotation and being eligible, offers himself for re-appointment.

**II. SPECIAL BUSINESS:**

**3. APPOINTMENT OF MR. SATENDER KUMAR JAIN (DIN: 02734794) AS DIRECTOR OF THE COMPANY.**

To Consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 152 read with rules and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications ) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Satender Kumar Jain (DIN: 02734794) as Executive Director of the Company, with effect from December 26, 2023 and shall be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

**4. APPOINTMENT OF MR. ADITYA MAHAVIR JAIN (DIN 09353344) AS MANAGING DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions to the extent applicable, and as recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on 26<sup>th</sup> December 2023 Mr. Aditya Mahavir Jain (DIN 09353344) be and is hereby appointed as the Managing Director of the Company with effect from 26<sup>th</sup> December 2023 for a period of 5 (Five) years, i.e. up to 25<sup>th</sup> December 2028 on the following terms and conditions:

|   |  |
|---|--|
| <b>Recognition or awards</b>  | NIL  |
| <b>Remuneration proposed</b>  | Upto Rs. 15,00,000/-                                   |
| <b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</b> | Mr. Aditya Mahavir Jain is the son of Atul Kumar Jain. |

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. Aditya Mahavir Jain, the Managing Director, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, during her term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard.

**RESOLVED FURTHER THAT** Mr. Aditya Mahavir Jain, shall be liable to retire by rotation in terms of the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee / Board of Directors /Company Secretary of the Company be and is hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company.”

**Registered Office:**

Jeevan Vihar Extension Near,  
Shubham Garden, Murthal Road,  
Sonipat, Haryana-131001.

**Tel :** 9883900021

**CIN:** L24100HR2011PLC114093

**Website:**<http://www.fabinolife.com>

**Email:** [info@fabinolife.com](mailto:info@fabinolife.com)

On Behalf of The Board Of Directors  
**FOR FABINO ENTERPRISES LTD**  
(Formerly known as Fabino Life Sciences Ltd.)

Sd/-

**Ms. Kanchi Gehlot**  
**Company Secretary**  
**Date: 13<sup>th</sup> August 2024**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE/REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER AND THE BLANK PROXY FORM IS ENCLOSED.**

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. In compliance with the Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants (DPs). Members whose e-mail address is not registered with the Company/ DPs, physical copies of Annual Report 2023-24 are being sent by the modes permitted under the Act. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at : <https://www.fabinolife.com/> and website of the stock exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com> and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
4. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. **Bigshare Services Private Limited** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Tel: 022-62638200, e-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
  - b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
5. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
6. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, forms integral part of the notice as '**Annexure – A**'.
7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.

10. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, September 09, 2024 to Sunday, September 15, 2024** (both days inclusive).
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.  
  
To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
13. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
14. Mr. Jigar kumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
16. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
17. **Voting through electronic means:**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Thursday, September 12, 2024 (9:00 A.M.)** and ends on **Sunday, September 15, 2024 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, September 09, 2024** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **Monday, September 09, 2024** of any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Monday, September 09, 2024**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Friday, August 09, 2024** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

7. How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App</li> </ol> |



“NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000                        |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in to <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number

- for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
    - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@fabinolife.com](mailto:info@fabinolife.com)
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@fabinolife.com](mailto:info@fabinolife.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 2499 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.fabinolife.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

24. All queries relating to Share Transfer and allied subjects should be addressed to:

**Bigshare Services Private Limited**  
E-23 , Ansa Industrial Estate Saki  
Vihar Road, Saki Naka  
Andheri (E) Mumbai – 400072

**Registered Office:**

Jeevan Vihar Extension Near,  
Shubham Garden, Murthal Road,  
Sonipat, Haryana-131001.

**Tel :** 9883900021

**CIN:** L24100HR2011PLC114093

**Website:** <http://www.fabinolife.com>

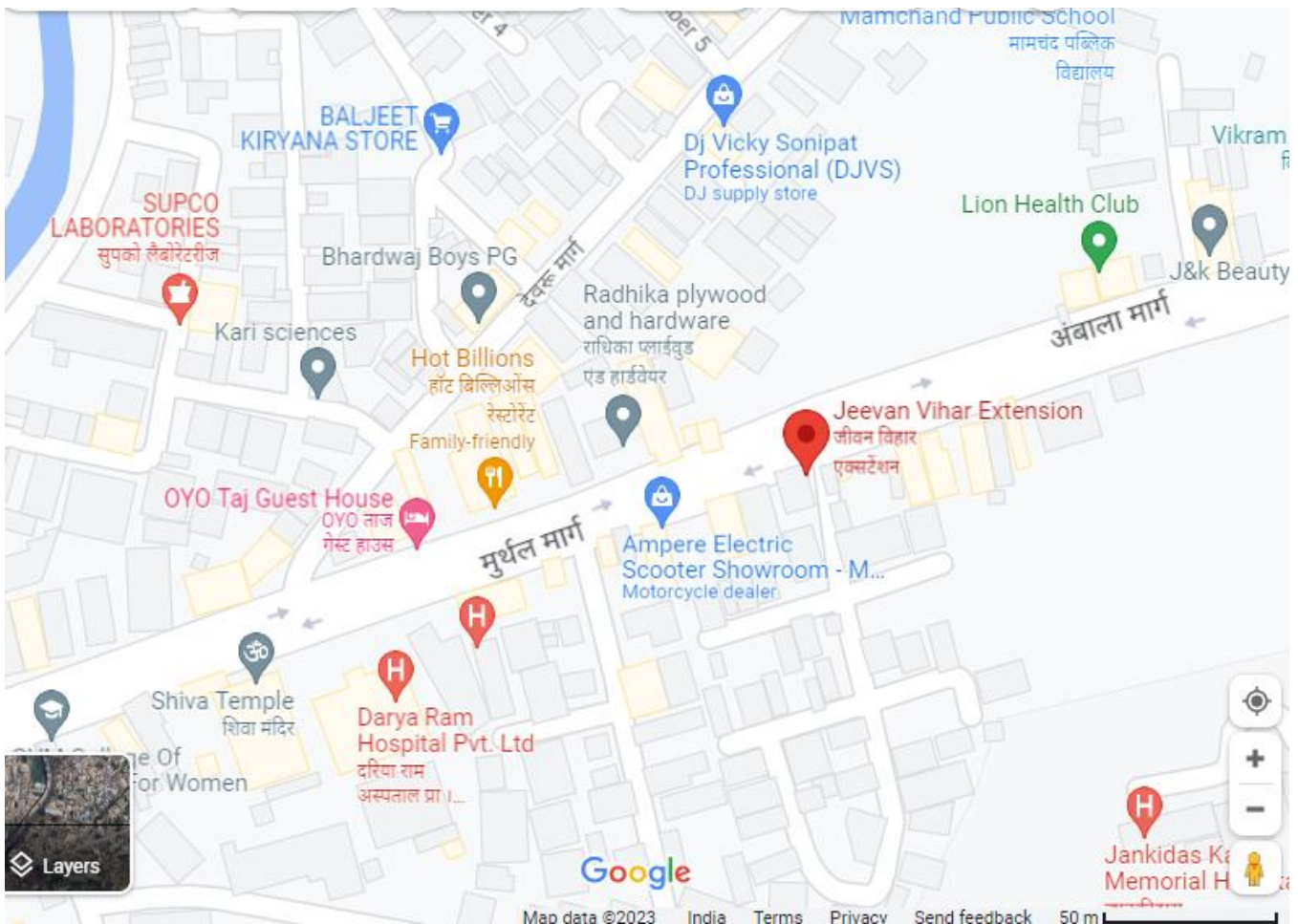
**Email:** [info@fabinolife.com](mailto:info@fabinolife.com)

On Behalf of The Board Of Directors  
**FOR FABINO ENTERPRISES LTD**  
(Formerly known as Fabino Life Sciences Ltd.)

Sd/-

**Ms. Kanchi Gehlot**  
Company Secretary  
Date: 13<sup>th</sup> August 2024

### ROUTE MAP TO THE 13<sup>th</sup> AGM VENUE





**Annexure – A**

The relevant details of directors who is proposed to be appointed and re-appointed as directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

| <b>PARTICULARS</b>  | <b>Mr. Sumit Malik, (DIN: 09615815)</b>                                       | <b>Mr. Satender Kumar Jain, (DIN: 02734794)</b>   | <b>Mr. Aditya Mahavir Jain (Din 09353344)</b>  |
|---|---|---|--|
| <b>Current Position</b>                                   | Non Executive Non Independent (Liable to retire by rotation)                  | Additional Executive Director   | Managing Director  |
| <b>Age:</b>   | 34 Years  | 60 Years  | 23 Years   |
| <b>Qualification &amp; Experience:</b>                    | He is working as an Engineer in a Multi-National Company and has done M-Tech. | Mr. Satender Kumar Jain aged 60 years, is the Executive Director of our Company. He has completed Diploma in Pharmacy in the year 1983 from the State Board of Technical Education Haryana. He started his career with a jewellery business in the name of Satender Kumar Jain & Saraf and also started business in share trading for a short time. | He is pursuing Bachelors of Arts from the Atlas Skilltech University, Mumbai, Maharashtra. He is also the Head of Digital Marketing and logistics of our company and looks after the Online promotion of the company, Exporting coffee and malt protein, change in supply. He has been previously associated as intern at Food Art Hospitality, RDH Event Management Company, Ancalima Life sciences Private Limited |
| <b>Expertise in Specific functional areas</b>             | He gives guidance on technical matters of the company.                        | He gives guidance to company in Technical matters.  | He gives guidance to company in Technical matters.   |
| <b>Date of first Appointment:</b>                         | May 24; 2022  | December 26; 2023   | December 6; 2021   |
| <b>Terms and Conditions of Appointment:</b>               | NA  | As per the resolution at item No. 3 of this notice read with explanatory Statement  | As per the resolution at item No. 4 of this notice read with explanatory Statement   |
| <b>Number of Board Meetings attended during the year:</b> | Attended all the Board Meetings held till date in F.Y 2023-24                 | Attended all the Board Meetings held from 26.12.2023 till date in F.Y 2023-24   | Attended all the Board Meetings held till date in F.Y 2023-24  |
| <b>Shareholding in the Company:</b>                       | NIL   | NIL   | NIL  |
| <b>Relationship with</b>                                  | -   | -   | Aditya Mahavir Jain is the son of Atul Kumar Jain  |
| <b>Other Directorships:</b>                               | 1) Upender Metaplast Private Limited  | 1) Vaksons Industries Private Limited<br>2) My A2Z Solutions Private Limited  | 1) Upender Metaplast Private Limited.<br>2) Vaksons Industries Private Limited.  |
| <b>Memberships / Chairmanship of Committees:</b>          | -   | He is member of Audit Committee and Stakeholders Relationship Committee of Fabino Enterprises Ltd.  | -  |



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.****ITEM NO – 3****APPOINTMENT OF MR. SATENDER KUMAR JAIN (DIN: 02734794) AS DIRECTOR OF THE COMPANY.**

Mr. Satender Kumar Jain was appointed as Additional Executive Director in the Board Meeting held on December 26, 2023.

The Board of Directors of the Company (“Board”), at its meeting held on December 26, 2023 has, subject to the approval of members, proposed to appoint Mr. Satender Kumar Jain as Executive Director, with effect from December 26, 2023, on the terms and conditions including remuneration as may be recommended by the Nomination and Remuneration Committee (“NR Committee”) of the Board and approved by the Board. The details of the proposed appointee are as under:

The Board of Directors had appointed Mr. Satender Kumar Jain (DIN: 02734794) as Executive Director at the meeting held on December 26, 2023 with immediate effect, pursuant to the Section 161(1) and other applicable provisions of the Companies Act, 2013. Mr. Satender Kumar Jain being eligible for re-appointment as an Executive Director for a term of five years till February 03, 2029.

The resolution seeks the approval of members for appointment of Mr. Satender Kumar Jain as Executive Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not liable to retire by rotation.

The Board considers that his contribution would immensely benefit the Company and it is desirable to avail the services of Mr. Satender Kumar Jain as an Executive Director and accordingly the Board recommends the resolution for the approval of the members.

**ITEM NO – 4****APPOINTMENT OF MR. ADITYA MAHAVIR JAIN (DIN 09353344) AS MANAGING DIRECTOR**

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under the provision of Companies Act, 2013 and rules made there under of c in the meeting held on 26<sup>th</sup> December 2023 with effect from 26<sup>th</sup> December 2023. He was appointed as Managing Director for a period of 5 years, with effect from 26<sup>th</sup> December 2023 upto 25<sup>th</sup> December 2028, subject to approval of the shareholders of the Company.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc., decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and the relevant SEBI Regulations and recommended his appointment as the Managing Director of the Company with effect from 26<sup>th</sup> December 2023 for 5 years.

The Company had received consent letter from Mr. Aditya Mahavir Jain (DIN 09353344) to act as a Managing Director of the Company.

Mr. Aditya Mahavir Jain (DIN 09353344) shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 15,00,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 3 years from 26<sup>th</sup> December 2023.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Aditya Mahavir Jain.

Details of Mr. Aditya Mahavir Jain is provided in the “**Annexure A**” to the Notice.

The Board recommends this resolution for the approval of the members as Special Resolution.

**BOARD'S REPORT**

To  
The Members,

Your Directors take pleasure in presenting their Thirteenth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2024 (period under review).

**1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The summary of the financial performance for the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 is given below:

(Rs. in lakhs)

| Particulars   | Consolidated |             | Standalone  |             |
|---|--------------|-------------|-------------|-------------|
|   | 31-Mar-24    | 31-Mar-23   | 31-Mar-24   | 31-Mar-23   |
| <b>Total Income</b>                                 | 2109.33      | 338.26      | 608.41      | 338.26      |
| Less: Expenditure                                   | 2099.99      | 333.88      | 599.43      | 333.88      |
| <b>Profit before Depreciation</b>                   | <b>9.34</b>  | <b>4.38</b> | <b>8.98</b> | <b>4.38</b> |
| Less: Depreciation                                  | 4.38         | 3.17        | 2.60        | 3.17        |
| <b>Profit before Tax</b>                            | <b>4.96</b>  | <b>1.21</b> | <b>6.38</b> | <b>1.21</b> |
| Provision for Taxation                              | 1.38         | 0.13        | 1.62        | 0.13        |
| <b>Profit after Tax</b>                             | <b>3.58</b>  | <b>1.08</b> | <b>4.76</b> | <b>1.08</b> |
| <b>Other Comprehensive Income</b>                   | -            | -           |             |             |
| <b>Total Comprehensive Income</b>                   | <b>3.58</b>  | <b>1.08</b> | <b>4.76</b> | <b>1.08</b> |
| <b>Earnings Per Share (FV of Rs.10/- per share)</b> |              |             |             |             |
| <b>(1) Basic</b>                                    | <b>0.17</b>  | <b>0.05</b> | <b>0.23</b> | <b>0.05</b> |
| <b>(2) Diluted</b>                                  | <b>0.17</b>  | <b>0.05</b> | <b>0.23</b> | <b>0.05</b> |

**2. REVIEW OF OPERATIONS**

**Standalone**

The Total Income of the Company stood at Rs. 608.41 lakhs for the year ended March 31, 2024 as against Rs. 338.26 lakhs in the previous year. The Company made a net profit (after tax) of Rs 4.76 lakhs for the year ended March 31, 2024 as compared to the Rs 1.08 lakhs in the previous year.

**Consolidated**

The Consolidated Total Income of the Company stood at Rs. 2109.33 lakhs for the year ended March 31, 2024 as against Rs. 338.26 lakhs in the previous year. Consolidated net profit (after tax) of Rs 3.58 lakhs for the year ended March 31, 2024 as compared to the Rs 1.08 lakhs in the previous year.

**3. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:**

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

**4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The Board has decided not to transfer any amount to the Reserves for the year under review.

**5. DIVIDEND:**

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2024.

## **6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2023-24, there was no amount due for transfer to IEPF

## **7. SHARE CAPITAL**

The authorized share capital of the company is Rs. 12,00,00,000/- divided into 1,20,00,000 equity shares of Rs. 10/- The Paid up capital of the Company is Rs. 2,10,00,000/- divided into 21,00,000 Equity shares of Rs. 10/- Company has appointed M/s Bigshare Services Private Limited as the Registrar and Transfer Agent of the Company.

## **8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The details pertaining to overview of the industry, important changes in the industry, external environment and outlook along with other information as required are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## **9. CHANGE IN NATURE OF BUSINESS, IF ANY**

There have been changes in nature of business of the Company due to change in main object during the FY under review as mentioned below:

1. To prepare, market, trade, import, export, improve, process, sell and carry on the business of canners, preservers, growers of fresh and/or preservable products of vegetables, fruits, herbs, flowers, drinks, fluids and other and generally to carry on the manufacturing of juices, powder (edible) drinks, beverages, pickles, masalas, mixtures, vinegars, ketchups, gelatins, essences, table delicacies and other eatables.
2. To manufacture, market, trade, import, export, improve, sell, food products which inter alia include but is not limited to pickles, spices made of chilies, pepper, cloves, turmeric, vegetables, herbs and other food items derived from agricultural or farming activities.
3. To carry on in India and elsewhere all kinds of agriculture, horticulture and other allied activities and also to establish, develop, promote and aid in India and elsewhere business and industries connected with agriculture and horticulture and other allied activities.

Clause III (B):

13. To carry on the business of manufacturing, producing, processing, formulating, packaging, marketing, distributing, importing, exporting, buying, selling, and dealing in pharmaceutical products, veterinary medicines, agricultural chemicals, fertilizers, pesticides, herbicides, plant growth regulators, animal health products, biotechnological products, Genetically Modified Organisms (GMOs), agricultural supplements, and other related substances, including but not limited to drugs, medicines, vaccines, immunobiological, diagnostic substances, pharmaceutical preparations, formulations, feed additives, nutritional supplements, and any other products or compounds used in the prevention, treatment, or management of diseases, pests, or disorders in humans, animals, or plants, and to engage in research, development, innovation, and technological advancements in pharmaceuticals and agrochemicals, and to provide consultancy, advisory, and technical services in relation to pharmaceuticals and agro business.

Pursuant to change in objects of the company, the name of the company has been changed to **Fabino Enterprises Limited** from **Fabino Life Sciences Limited**.

## **10. DISCLOSURES BY DIRECTORS**

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from JNG & Co., Practicing Company Secretary is annexed to the Board's Report as "**Annexure III**"

**11. SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANY**

The Company has Upender Metaplast Private Limited as its Subsidiary. Further the Company doesn't have any Joint Venture or Associate Company.

**12. MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

**13. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company as on 31<sup>st</sup> March, 2024 is available on the website of the Company at [www.fabinolife.com](http://www.fabinolife.com).

**14. CHANGE IN SHARE CAPITAL:**

There was no change in Share Capital for year ended March 31, 2024.

**15. FAMILIARISATION PROGRAMME FOR DIRECTORS**

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

**16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**i. Change in Directors**

| Name of the Director    | Date of Change    | Reason for Change                          |
|-------------------------|-------------------|--|
| Mr. Atul Kumar Jain     | December 26, 2023 | Cessation as Managing Director             |
| Mr. Aditya Mahavir Jain | December 26, 2023 | Re-designated as Managing Director         |
| Mr. Satender Kumar      | December 26, 2023 | Appointed as Additional Executive Director |

**ii. Change in Key Managerial Personnel**

| Name                | Designation                            | Date of Appointment / Change in Designation | Reason      |
|---------------------|--|---|-------------|
| Mr. Aslam Mohammad  | Company Secretary & Compliance Officer | April 25, 2023                              | Resignation |
| Kanchi Gehlot       | Company Secretary & Compliance Officer | May 02, 2023                                | Appointment |
| Aditya Mahavir Jain | Managing Director                      | December 26, 2023                           | Appointment |

**iii. Change in composition of Committees of Board of Directors**

| Sr. No. | Date              | Committee                             | Director Name  |
|---------|-------------------|---------------------------------------|--|
| 1.      | December 26, 2023 | Audit Committee                       | Mrs. Tesu Alakh (Chairman)   |
|         |                   |                                       | Mr. Gagan Gupta (Member)   |
|         |                   |                                       | Mr. Atul Kumar Jain (Member)<br>(Upto December 26, 2023)                 |
|         |                   |                                       | Mr. Satender Kumar Jain (Member)<br>(With effect from December 26, 2023) |
| 2.      | November 13, 2021 | Nomination and Remuneration Committee | Mrs. Tesu Alakh (Chairman)   |
|         |                   |                                       | Mr. Gagan Gupta (Member)   |
|         |                   |                                       | Mr. Arihant Jain (Member)  |
| 3.      | December 26, 2023 | Stakeholder Relationship Committee    | Mr. Arihant Jain (Chairman)  |
|         |                   |                                       | Mr. Gagan Gupta (Member)   |
|         |                   |                                       | Mr. Atul Kumar Jain (Member)<br>(Upto December 26, 2023)                 |
|         |                   |                                       | Mr. Satender Kumar Jain (Member)<br>(With effect from December 26, 2023) |

**iv. Retirement by Rotation of the Directors**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sumit Malik, Non-Executive Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Sumit Malik, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, his shareholding etc. are furnished in the **Annexure - A** to the notice of the ensuing AGM.

**v. Independent Directors**

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on 28<sup>th</sup> March, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**17. BOARD MEETINGS:**

The Company held six meetings of its Board of Directors during the year on

- (1) 02<sup>nd</sup> May, 2023 (2) 30<sup>th</sup> May, 2023 (3) 18<sup>th</sup> August, 2023 (4) 13<sup>th</sup> November, 2023 (5) 26<sup>th</sup> December, 2023  
(6) 27<sup>th</sup> February, 2024.

**18. COMMITTEES OF THE BOARD:**
**(a) Audit Committee:**

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mrs. Tesu Alakh. During the year the committee met Three times with full attendance of all the members. The composition

of the Audit Committee as at March 31, 2024 along with changes during the year and details of the Members participation at the Meetings of the Committee are as under:

| Name of the Directors | Nature of Directorship               | Designation in Committee | Attendance at the Audit Committee Meeting held on |            |            |
|-----------------------|--------------------------------------|--------------------------|---|------------|------------|
|                       |                                      |                          | 30.05.2023  | 18.08.2023 | 13.11.2023 |
| Tesu Alakh            | Non - Executive Independent Director | Chairman                 | Yes   | Yes        | Yes        |
| Gagan Gupta           | Non - Executive Independent Director | Member                   | Yes   | Yes        | Yes        |
| Atul Kumar Jain **    | Managing Director                    | Member                   | Yes   | Yes        | Yes        |
| Satender Kumar Jain*  | Executive Director                   | Member                   | Na  | Na         | NA         |

\*Appointed as Member w.e.f 26<sup>th</sup> December 2023.

\*\* Resigned as Member w.e.f 26<sup>th</sup> December 2023.

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

#### Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

#### (b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Mrs. Tesu Alakh During the year, the committee met two time with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under

| Name of the Directors | Nature of Directorship               | Designation in Committee | Attendance at the Nomination and Remuneration Committee Meeting held on 30.05.2023 | Attendance at the Nomination and Remuneration Committee Meeting held on 26.12.2023 |
|-----------------------|--------------------------------------|--------------------------|--|--|
| Tesu Alakh            | Non – Executive Independent Director | Chairman                 | Yes  | Yes  |
| Gagan Gupta           | Non – Executive Independent Director | Member                   | Yes  | Yes  |
| Arihant Jain          | Non – Executive Director             | Member                   | Yes  | Yes  |

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in —Annexure I”.

**(c) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Arihant Jain. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2024 along with changes and details of the Members participation at the Meetings of the Committee are as under:

| Name of the Directors | Nature of Directorship               | Designation in Committee | Attendance at the Stakeholders Relationship Committee Meeting held on 30.05.2023 |
|-----------------------|--------------------------------------|--------------------------|--|
| Arihant Jain          | Non-Executive Director               | Chairman                 | Yes  |
| Atul Kumar Jain**     | Chairman and Managing Director       | Member                   | Yes  |
| Gagan Gupta           | Non - Executive Independent Director | Member                   | Yes  |
| Satender Kumar Jain*  | Executive Director                   | Member                   | Na   |

\*Appointed as Member w.e.f 26<sup>th</sup> December 2023.

\*\* Resigned as Member w.e.f 26<sup>th</sup> December 2023.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024



Ms. Kanchi Gehlot, Company Secretary of the Company is the Compliance Officer.

## **19. BOARD'S PERFORMANCE EVALUATION:**

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

## **20. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

## **21. AUDITORS:**

### **i. Statutory Auditors:**

The Board has appointed M/s. D G M S & Co., Chartered Accountants as the statutory auditors of the Company for term of five consecutive years, from the conclusion of 11<sup>th</sup> Annual General Meeting till the conclusion of the 16<sup>th</sup> Annual General Meeting to be held in the year 2026, as approved by shareholders of the Company.

### **ii. Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2023-25. The Secretarial Audit Report for F.Y. 2023-24 is annexed herewith as "*Annexure II*".

### **iii. Cost Auditor:**

The company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore such records are duly maintained.

### **iv. Internal Auditor:**

The Board has appointed M/s. B B Gusani and Associates, Chartered Accountant, as the Internal Auditor of the Company for the FY 2023-2025.

## **22. AUDITOR'S REPORT:**

The Auditor's Report and Secretarial Auditor's Report does not contain any qualification, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

## **23. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://www.fabinolife.com/>

**24. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. B B Gusani And Associates, Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on half yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

**25. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

**26. LISTING WITH STOCK EXCHANGES:**

Fabino Enterprises Limited is listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2023-24 to BSE Limited.

**27. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

**28. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a) The median remuneration of employees of the Company during the financial year was Rs. 1,32,000
- b) Percentage increase/(decrease) in the median remuneration of employees in the financial year 2023-24: - (8.33%)
- c) Number of permanent employees on the rolls of the Company as on March 31, 2023:11 (Eleven)
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,00,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

**29. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <https://www.fabinolife.com/>

**30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****i. Conservation of Energy**

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. **Technology absorption**

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
  - a. the details of technology imported;
  - b. the year of import;
  - c. whether the technology been fully absorbed;
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. **The expenditure incurred on Research and Development** – Not Applicable.

**31. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

**32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Accounting Standard (AS) are set out in Note to the financial statements forming part of this Annual Report.

**33. DEPOSITS:**

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

**34. PREVENTION OF INSIDER TRADING:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised —Code of Conduct for Prevention of Insider Trading (—the Insider Trading Code). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (—the Code) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website <https://www.fabinolife.com/>

**35. RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company

**36. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going

concern status and Company's operations in future.

### **37. FRAUD REPORTING**

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

### **38. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redresses the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy. Policy is available on website of company at [www.fabinolife.com](http://www.fabinolife.com)

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

### **39. HUMAN RESOURCES:**

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

### **40. CORPORATE GOVERNANCE:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

### **41. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the

opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

**42. CAUTIONARY STATEMENTS:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

**43. ACKNOWLEDGEMENTS:**

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

**Registered Office:**

Jeevan Vihar Extension Near,  
Shubham Garden, Murthal Road,  
Sonipat, Haryana-131001.

**Tel :** 9883900021

**CIN:** L24100HR2011PLC114093

**Website:** <http://www.fabinolife.com>

**Email:** [info@fabinolife.com](mailto:info@fabinolife.com)

On Behalf of The Board Of Directors  
**FOR FABINO ENTERPRISES LTD**  
(Formerly known as Fabino Life Sciences Ltd.)

Sd/-

**Ms. Kanchi Gehlot**  
**Company Secretary**  
**Date: 13<sup>th</sup> August 2024**

**Annexure to Board's Report (Contd).****Remuneration Policy**

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter —Committee) and approved by the Board of Directors.

**Objectives:**

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

**Criteria for Appointment:**

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made there under or any other enactment for the time being in force

**Criteria for Remuneration:**

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non-executive directors on a pro-rata basis, within limits approved by shareholders.

Annexures to Board's Report (Contd).

Annexure – II

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Fabino Enterprises Limited (Formally Known as Fabino Life Sciences Limited)**  
Jeevan Vihar Extension,  
Near Shubham Garden Murthal Road,  
Sonipat,  
Haryana -131001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fabino Enterprises Limited (Formally Known as Fabino Life Sciences Limited)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(not applicable to the company during the review period)**
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



**(Not applicable to the Company during the Audit Period)**

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
- k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

**I further report that**

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

**I further report that**

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31<sup>st</sup> March, 2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that**

The members may note that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. The Company has taken approval for the name change of the company via special resolution passed by the shareholders of the company through postal ballot dated March 30, 2024.
2. The Company has taken approval for alteration of the object clause of the Memorandum of Association (MOA) of the company via special resolution passed by the shareholders of the company through postal ballot dated March 30, 2024.
3. The Company has taken approval for borrowing power under section 180(1)(c) of the Companies Act, 2013 via special resolution passed by the shareholders of the company through postal ballot dated March 30, 2024.
4. The Company has taken approval for making investments, give loans, guarantees and security in excess of limits specified under the section 186 of the Companies Act, 2013 via special resolution passed by the shareholders of the company through postal ballot dated March 30, 2024.

|   |   |
|---|---|
| <b>Place: Mumbai</b>  | <b>For JNG &amp; Co.,</b><br><b>Sd/-</b><br><b>Jigarkumar Gandhi</b><br><b>Practicing Company</b><br><b>Secretary</b> |
| <b>Date: 13<sup>th</sup> August, 2024</b><br><b>UDIN: F007569F000968265</b> | <b>FCS: 7569</b><br><b>C.P. No. 8108</b>  |
|   | <b>Peer Review No.</b><br><b>1972/2022</b>  |

Note: This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.

**ANNEXURE - I**

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Various policies framed by the company from time to time as required under the statutes applicable to the company.
9. Processes and procedure followed for Compliance Management System for applicable laws to the Company
10. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
11. Various policies framed by the company from time to time as required under the Companies Act

**ANNEXURE - II**

To,  
The Members,  
**FABINO LIFE SCIENCES LIMITED**  
Jeevan Vihar Extension,  
Near Shubham Garden Murthal Road,  
Sonipat,  
Haryana-131001

Sub : Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2024

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For JNG & Co.,**

sd/-

**Jigarkumar Gandhi**  
**FCS: 7569**  
**C.P. No. 8108**  
**Peer Review No.**  
**1972/2022**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2024**  
**UDIN: F007569F000968265**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of,  
**Fabino Enterprises Limited (Formally Known as Fabino Life Sciences Limited)**  
Jeevan Vihar Extension,  
Near Shubham Garden Murthal Road,  
Sonipat,  
Haryana -131001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Fabino Enterprises Limited (Formally Known as Fabino Life Sciences Limited)** having CIN: L24100HR2011PLC114093 hereinafter referred to as the “Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director                 | DIN             | Date of appointment in the Company |
|---------|----------------------------------|-----------------|------------------------------------|
| 1.      | Kuldeep Singh Solanki            | <u>07109951</u> | 10/11/2021                         |
| 2.      | Tesu Alakh                       | <u>07300250</u> | 27/10/2021                         |
| 3.      | Gagan Gupta                      | <u>05150380</u> | 27/10/2021                         |
| 4.      | Aditya Mahavir Jain              | <u>09353344</u> | 06/12/2021                         |
| 5.      | Sumit Malik                      | <u>09615815</u> | 22/09/2022                         |
| 6.      | Arihant Jain                     | 08280553        | 14/01/2021                         |
| 7.      | <sup>1</sup> Satender Kumar Jain | <u>02734794</u> | 26/12/2023                         |

**\*Notes:**

1. Mr. Atul Kumar Jain (DIN: 00004339) had tendered his resignation from the post of Managing Director w.e.f. 26<sup>th</sup> December, 2023.

<sup>1</sup> Mr. Satender Kumar Jain (DIN: 02734794) was appointed as Additional Executive Director by Board of Directors as on 26<sup>th</sup> December, 2023.

2. *Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.*

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JNG & Co.,  
(Company Secretaries)**

sd/-

**Place: Mumbai**

**Date: 13<sup>th</sup> August, 2024  
UDIN: F007569F000968551  
Peer Review No. 1972/2022**

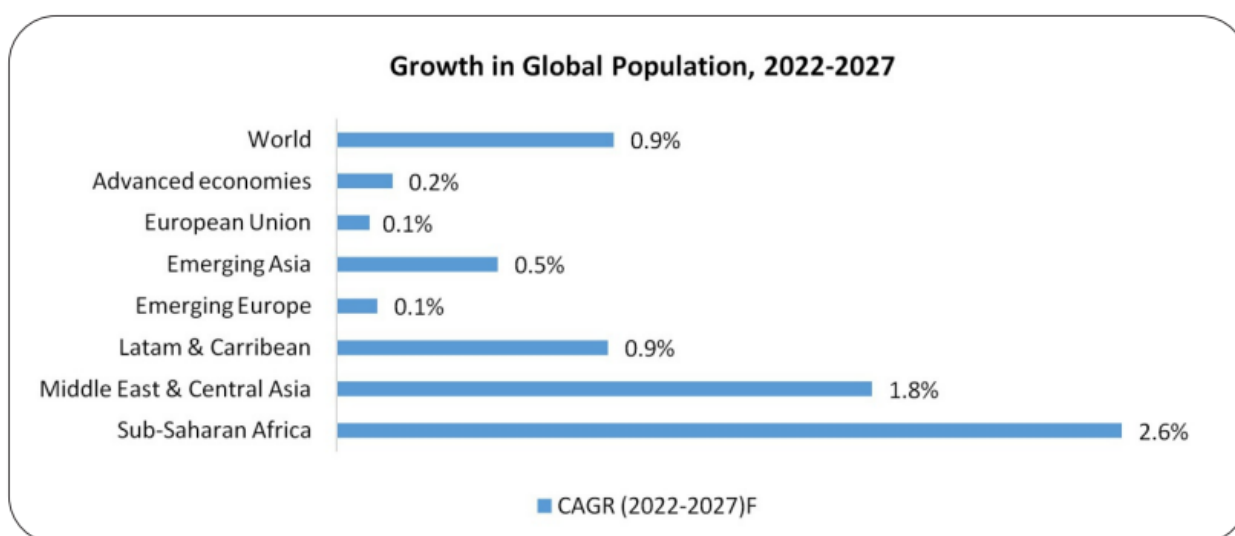
**Jigarkumar Gandhi**

**Proprietor  
FCS No.7569  
COP No. 8108**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. GLOBAL ECONOMY REVIEW:**

The world population has tripled since the 1950s and continues to increase. Populous middle-income countries account for the lion's share of the growth in world population between 2010 and 2025. And if the current trend continues, the majority of the next billion will be born in low- and middle-income countries. With a population of 1.39 billion in 2021, India is the second-most populous country in the world. The population is estimated to grow at a CAGR of 0.9% from 2022 to 2026, replacing China as the most populous country. African countries are forecasted to witness a CAGR of 2-4% between 2022 and 2027, where the prevalence of infectious diseases is high. It is expected that Asia and Africa will witness the addition of 600 million people in the current decade.



*Source: UNDP World Population Prospects-2022, Frost & Sullivan Note: 2022-2027 data is forecasted*

Simultaneously, with a growing population and increasing life expectancy, there is also a growing burden of the aging population with higher healthcare needs. The aging of the population increases the prevalence of acute and chronic illnesses and drives pharmaceutical consumption. As per United Nations, the global number of people aged 65 years and above is expected to double in 30 years, increasing to 1.5 billion by 2050. This population group is witnessing a faster growth rate than younger age groups globally, resulting in 16% of the total population in 2050 as opposed to 8% in 2016.

Economic prosperity is also linked to urbanization to a certain extent. According to The World Bank, in 2021, nearly 57% of the world's population lived in cities, up from 54% in 2016. This growth in urbanization is expected to continue. By 2050, with the urban population, more than doubling its current size, nearly 7 of 10 people (~70%) will live in cities. However, urbanization also brings healthcare challenges such as pollution-related respiratory problems, sedentary lifestyle-related chronic diseases, and high population density-associated infectious disease spread. It will lead to added healthcare and pharmaceutical expenditure. It is also reflected in the growth in global healthcare expenditure, which has risen from 9.3% of GDP in 2013 to 9.8% of GDP in 2019

In early 2023, the global economy showed positive signs of stabilisation, despite increased financial market volatility, which posed a risk of market repricing. Central banks responded promptly by tightening policies to curb inflation, resulting in strong liquidity and capital positions for banks. The global economy is gradually rebounding from disruptions in supply chains, energy, and food supply caused by the Russia-Ukraine conflict. The success of monetary policies implemented by central banks worldwide is a positive



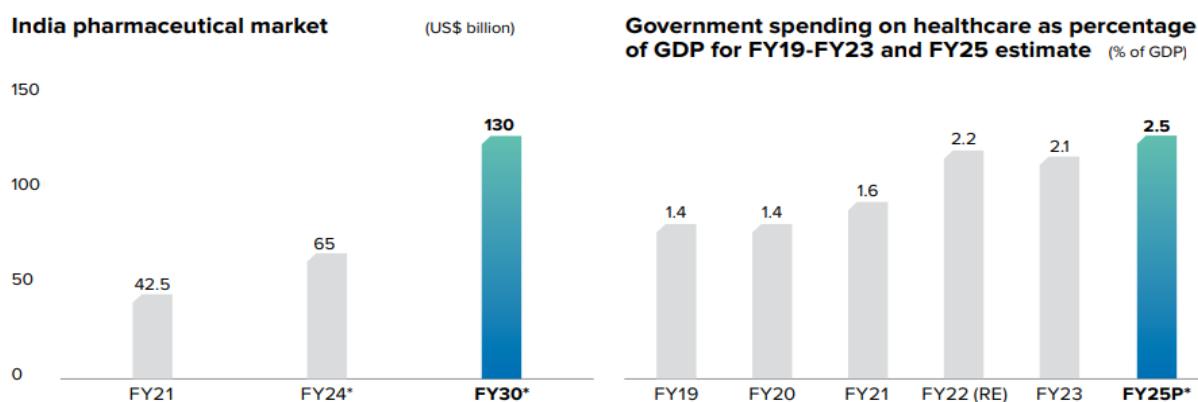
indicator. Nonetheless, there are some uncertainties in the economic outlook due to unexpected shocks. According to the World Bank's projections, by the end of 2024, GDP levels in emerging and developing economies will be roughly 6% below the levels expected before the COVID-19 pandemic. Although global inflation is expected to moderate, it will remain above pre-pandemic levels. This situation presents an opportunity to promote sustainable growth and invest in people to help these economies achieve long-term growth and development.

As per the World Bank's latest India Development Report, India remains one of the fastest growing major economies in the world, despite challenging global environment. As per the National Statistical Office (NSO), the country's real GDP growth during FY23 is estimated at 7.2%, as compared to 9.1% in FY22. The recent economic growth in India can be attributed to the resurgence of private consumption, which has replaced export stimulus as the primary driver of growth. With near-universal vaccination coverage, consumer sentiment has improved, resulting in a surge in spending on contact-based services such as restaurants, hotels, shopping malls, and cinemas. Production activity and capacity utilisation growth have been observed across various sectors.

## 2. **INDIA'S ECONOMIC REVIEW:**

As per the World Bank's latest India Development Report, India remains one of the fastest growing major economies in the world, despite challenging global environment. As per the National Statistical Office (NSO), the country's real GDP growth during FY23 is estimated at 7.2%, as compared to 9.1% in FY22. The recent economic growth in India can be attributed to the resurgence of private consumption, which has replaced export stimulus as the primary driver of growth. With near-universal vaccination coverage, consumer sentiment has improved, resulting in a surge in spending on contact-based services such as restaurants, hotels, shopping malls, and cinemas. Production activity and capacity utilisation growth have been observed across various sectors.

The Indian pharmaceutical industry has become a thriving sector, producing a range of medications and vaccines at affordable prices. Known for its expertise in generic drugs, biosimilars, and biologics, the industry has grown at a CAGR of 9.43% over the past nine years, making it the third-largest pharmaceutical producer by volume. The market is comprised of segments such as contract research and manufacturing, bulk drugs, and over-the-counter medications. The Pharma sector currently contributes to around 1.72% of the country's GDP. India has a significant presence in the global API market, with 500 Indian API producers accounting for around 8% of the market. India is also a major player in the global exports of generic drugs, meeting around 20% of the demand. The country has the largest number of pharmaceutical manufacturing facilities that comply with USFDA standards outside the US. The Indian pharmaceutical market is predicted to reach US\$65 billion by 2024 and US\$130 billion by 2030, with Indian pharma companies having a significant share in the US and EU prescription market. The government is committed to improving healthcare, with an estimated expenditure of over 2% of the country's GDP on healthcare in FY22. The government is also aiming to increase the penetration of health insurance, which is likely to boost the industry's growth further.



Source  
<https://www.ibef.org/industry/pharmaceutical-india>

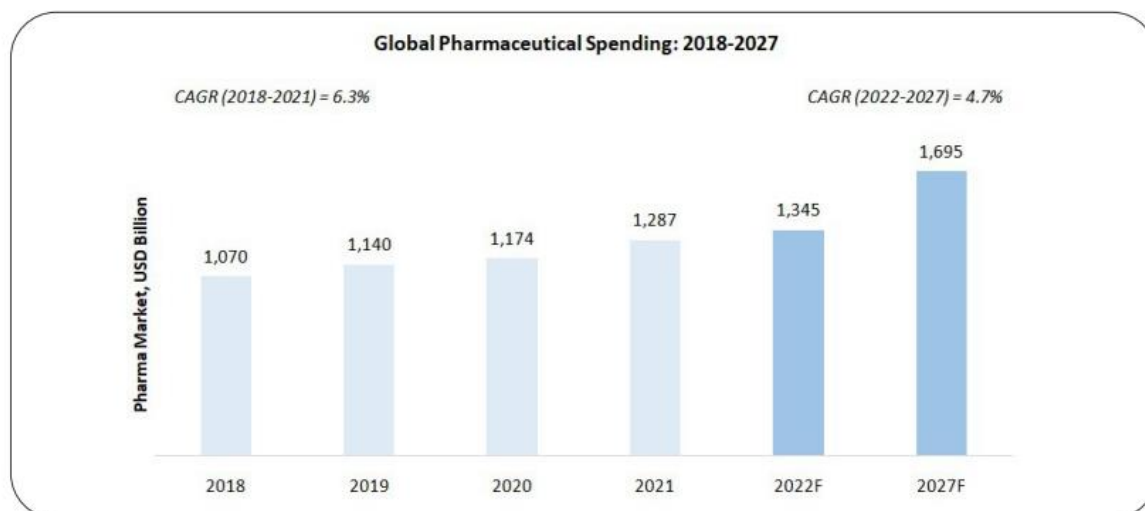
### 3. OVERVIEW OF COMPANY

|   |   |
|---|---|
|    |                   |
| <p><b>Fabino</b> is the Brand under which we market all of our pharmaceutical products including Tablets, Ointments Syrups etc for various medical treatments in our allopathic and certain herbal range.</p> | <p><b>Keepshine</b> is the Brand under which we market our Shampoo and Hair Maintenance products.</p> |

### 4. INDUSTRY STRUCTURE AND DEVELOPMENTS

#### 🚩 Overview of Global Industry:

As economies and per capita spending power grows, demand for quality healthcare increases, healthcare infrastructure & insurance mechanisms expand, and COVID-19-induced health-oriented behaviours persist- the spending on pharmaceutical products can also be expected to grow. Aside from economic and behavioural changes, the growing burden of aging populations, chronic diseases, and the discovery of new drugs & disorders will also drive the demand for medicines. In addition, to innovation and growing disease burden, exclusivity losses leading to the introduction of low-cost generics in the market, are making drugs more affordable for the larger population, and improved healthcare services with better accessibility are leading to increased treatment rates, thus cumulatively propelling the pharma market growth



The overall pharmaceutical spending grew from USD 1,070 billion in 2018 to USD 1,287 billion in 2021 at a CAGR of 6.3%. During the pandemic, there were minor aberrations mainly due to supply chain disruptions and challenges in accessing healthcare facilities. However, the negative impact was offset by increased spending on COVID-19 therapeutics, keeping the market growth upward. Beyond 2021, the global pharma market is expected to grow at a CAGR of 4.7% till 2027, reaching USD 1,695 billion.

#### **Overview & Developments of the Indian pharmaceutical Industry**

The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. India has the highest number of pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The pharma sector currently contributes to around 1.72% of the country's GDP.

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Process (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Some of the initiatives taken by the Government to promote the

pharmaceutical sector in India are; 1) The government earmarked Rs. 1,000 crore (US\$ 120 million) for the promotion of bulk drug parks for FY25, a significant increase from the previous year; 2) The total outlay for the development of the pharmaceutical industry for FY25 was increased to Rs. 1,300 crore (US\$ 156.5 million) while the budget for the promotion of medical device parks was raised to Rs. 150 crore (US\$ 18 million) for FY25.; 3) The allocation for assistance to medical device clusters for common facilities (AMD-CF) was pegged at Rs. 40 crore (US\$ 4.1 million) for FY25.; 4) The outlay for the Jan Aushadhi scheme, the initiative to provide affordable generic medicines in the country, was hiked to Rs. 284.5 crore (US\$ 34 million) for FY25, up from Rs. 110 crore (US\$ 13 million) in the revised estimate for FY24

## 5. OPPORTUNITIES AND THREATS

### Opportunities of Pharmaceutical Industry

- 1. Government support:** The Indian government has also undertaken several policy initiatives to boost the sector. Some notable initiatives include: The new National List of Essential Medicines was released in September 2022 after a gap of seven years, with the intent to promote the rational use of medicines based on cost, safety and efficacy. It is also the factor for which the industry is flourishing to this day. The laws and taxes are often in their favour.
- 2. New Sector:** To provide a larger range of services, our has started its new division with manufacturing units for herbal and Ayurvedic products, with aim towards offering top-quality products which undergo numerous tests before they reach consumers. We've made our products such that they are easily accessible and affordable for everyone.
- 3. Growing space:** This industry is still in its growing phase, according to the Life Cycle of an Industry. So, it can still go a long way and spread its wings further apart. So, it can still take control over the market, given the right marketing and advertising.
- 4. Foreign investment:** Per India's Consolidated FDI Policy, foreign direct investment in the pharmaceutical sector in greenfield (new) projects is permitted up to 100% without the approval of the Department of Pharmaceuticals (the "DoP"). Separately, FDI up to 100% is permitted for the manufacturing of medical devices for both Greenfield and Brownfield projects without the approval of the DoP

### Threats of Pharmaceutical Industry

- 1. Demand for a skilled workforce:** The pharmaceutical industry requires a workforce that has significant knowledge, experience, and skills. Training the workforce helps to acquire the necessary skills to ensure, enhance and improve their participation in their daily tasks. This will also help to fill in any skills gaps that may be observed in the workforce
- 2. Supply chain disruption:** Supply chains have witnessed an unprecedented disruption all around the world, and this represents one of the major challenges facing the pharmaceutical industry. Pharmaceutical industry have faced supply chain disruptions, Many pharma companies are looking to supply chain innovations and circular supply chain models to tackle these challenges and build business resilience.
- 3. Regulatory compliance:** Pharmaceutical companies must comply with various regulations, from clinical trial requirements to manufacturing and distribution standards. Keeping up with these regulations can be daunting, and failure to comply can result in costly fines and reputational

damage.

4. **R&D Costs:** Developing new drugs and treatments is an expensive and time-consuming process. With rising R&D costs and increasing pressure to deliver results, pharmaceutical companies must be able to streamline their research processes and optimize their resources.
5. **Pricing pressure:** Pharmaceutical companies face increasing pressure to control the cost of their products, both from government regulators and consumers. This pressure can lead to lower profit margins and increased competition, making it harder for companies to invest in R&D and bring new products to market.

## 6. ECONOMIC OUTLOOK

The global economy's baseline scenario indicates a slight decrease in output growth from 3.4% in 2022 to 2.8% in 2023, followed by a rise to 3% in 2024. Although these estimates are lower than expected due to adverse shocks in early 2022, there are still signs of positive growth.

According to the IMF, advanced economies are expected to experience a decrease in growth by half, slowing down to 1.3% in 2023 before increasing to 1.4% in 2024. Almost 90% of these economies are projected to experience a decline in growth in 2023. Conversely, emerging markets and developing economies are predicted to experience more robust growth than advanced economies, with a projected growth rate of 3.9% in 2023 and 4.2% in 2024. However, these estimates may vary across regions. Low-income developing countries are expected to grow by an average of 5.1% over 2023-24, indicating an optimistic outlook.

However, the IMF cautions that the growth in per capita income of low-income developing countries may be lower than that of middle-income economies, which could impede progress towards achieving equal living standards among all countries.

India's economy has received a boost from various factors, such as the presence of a young and tech-savvy population and a strong emphasis on innovation. Despite facing headwinds from global geopolitical events, the economy is anticipated to grow 6.3% for the current fiscal year FY24, as per the World Bank. The government has taken steps to improve healthcare access, with initiatives like the Ayushman Bharat programme, which aims to provide free healthcare insurance coverage to more than 500 million people, and the National Health Stack, which aims to create a unified digital healthcare system across India. These measures are expected to fuel the economy's growth and contribute to better health outcomes for the population.

According to IQVIA, the pharmerging markets are expected to grow 5-8% in spending through 2027. On the other hand, lower-income countries are expected to experience a CAGR of 4.5-7.5% in spending growth, with projected spending of US\$29-33 billion by 2027.

## 7. RISKS AND CONCERN

1. **Regulations and directives:** Pharma manufacturing is already highly regulated, with manufacturers continually refining their processes to overcome substantial compliance obligations and costs. Unfortunately, compliance will become even more challenging in the coming years. The U.S. Food and Drug Administration (FDA) recently issued pharma industry guidance documents that impact how organizations collect, manage and submit quality data.
2. **Cyber security and data protection:** Cyber security threats are a major concern for nearly every industry, but according to IBM's latest report, pharma ranks among the top three industry verticals for the highest average cost of a data breach. In 2023, the global average cost of a data breach in the pharma industry was an eye-watering \$4.82 million.

3. **Financial risks:** These risks are pertaining to effective and efficient utilisation of the financial resources like currency fluctuations, credit risks, liquidity risks, etc. These can impact financial performance of the company like revenue, profitability, and liquidity etc. Ownership of these risks would be with the CFO.
4. **Operational risk:** These risks are pertaining to business operations like production capacity, quality assurance, customer demand, availability of materials, human safety etc. which can impact on business. Ownership of these risks would be with Operations team

## 8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions.

## 9. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### **KEY FINANCIAL RATIOS:**

(Disclosure of the following ratio changed 25% or more as compared to the previous year)

| Sr. No. | Ratio Analysis             | Ratio     |           | Difference | Reasons for Differences, if Difference is More than 25%. |
|---------|----------------------------|-----------|-----------|------------|--|
|         |                            | 31-Mar-24 | 31-Mar-23 |            |  |
| 1       | Net Profit Ratio           | 0.01      | 0.00      | 145.26%    | Decreased due to decrease in revenue from operation      |
| 2       | Return on Capital employed | 0.02      | 0.00      | 354.56%    | Due to increase in capital cost                          |
| 3       | Return on Investment       | -         | -         | -          | -  |
| 4       | Current Ratio              | 2.05      | 10.73     | (80.94%)   | -  |
| 5       | Debt Equity Ratio          | 0.20      | 0.10      | 103.61%    | Increase due to repayment of debts                       |
| 6       | Inventory Turnover         | 4.46      | 1.32      | 238.82%    | Due to High Inventories                                  |



**Reasons for Differences, if Difference is More than 25% -** The company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% compared to the ratio of preceding year.

✚ **Operation of the company:**

Our teams are engaged in manufacturing, marketing, trading and Packing of pharmaceutical and other wellness focused consumer products, Our core business is marketing of Pharmaceutical formulation & products in Domestic market through own distribution network and Sales force under own brand name, Getting our Ayurvedic formulations manufactured through Loan Licensing facilities, Packing, Labeling etc. We export wellness and FMCG products like Coffee, Malt powder, Protein powder, Hair shampoo which are marketed by our company.

We aim at tapping strong distribution network in medical or pharmaceutical field in the future. Further, Our Promoter has obtained registrations and patents for various products. Some of these products are manufactured by us in house at our processing centre in Sonipat Haryana, some of our products are manufactured at our contract manufacturing facility in Haryana and other product range is manufactured by third party manufacturers on made to order basis as per our instructions.

✚ **Review Of Financial Performance**

**Standalone**

The Total Income of the Company stood at Rs. 608.41 lakhs for the year ended March 31, 2024 as against Rs. 338.26 lakhs in the previous year. The Company made a net profit (after tax) of Rs 4.76 lakhs for the year ended March 31, 2024 as compared to the Rs 1.08 lakhs in the previous year.

**Consolidated**

The Consolidated Total Income of the Company stood at Rs. 2109.33 lakhs for the year ended March 31, 2024 as against Rs. 338.26 lakhs in the previous year. Consolidated net profit (after tax) of Rs 3.58 lakh for the year ended March 31, 2024 as compared to the Rs 1.08 lakhs in the previous year.

## 10. HUMAN RESOURCES

Fabino Enterprises Limited is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones.

Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates. We are the team of 11 people.

At Fabino Enterprises Limited we understand that internal selection and succession is very critical for the long-term sustenance of the business as it ensures business continuity, preserves corporate culture, enhances knowledge capital and fuels the ambitions of the Company's talent force leading to better retention. We ensure that our internal talent is groomed for the next level. In order to create value for our stakeholders we continue to invest in technology and adopt fair HR practices to empower our people creating a supportive environment. We continue to uphold high standards of governance with respect to all statutory compliance and regulatory requirements.

## 11. OUTLOOK OF THE COMPANY

We believe we are well-poised to capitalise on the healthy prospects of the industry and further solidify our position in the market. Our strong brand equity, disciplined investment philosophy and robust process, customer-centric approach, expansive reach, and healthy financials should facilitate our future growth.

### **Our strategic priorities include:**

- ***Increase in Order-taking Appetite by augmenting our working capital base***  
Our business operations are working capital intensive. In order to effectively expand our products portfolio, Business arenas and also increase in the number of verticals and explore various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.
- ***Geographical Diversification***  
We cater to both, the domestic as well as international markets. We aim to further develop our domestic sales networks in two ways: firstly nurturing existing relationships with clients and secondly by creating new distribution channels in non-penetrated geographies considering various cities. We currently supply in the Haryana, Delhi, parts of Punjab, Himachal Pradesh, Eastern Uttar Pradesh, Orissa, and Jharkhand, parts of West Bengal, Andhra Pradesh and Nepal.
- ***Digital Marketing***  
We actively use social media and e-commerce for customer engagement, service provision and interaction with our vendors.

## 12. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is operating in only one segment. Therefore there is no requirement of Segment-wise Reporting.

### **13. SAFE HARBOUR**

This report describing our activities, projections and expectations for the future, may contain certain forward looking statements within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statement are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the —Act) and comply with the Accounting Standards notified under Section 133 of the Act. The management of Fabino Enterprises Limited has used estimates and judgements relating to the financial statement on a prudent and reasonable basis, in order that the financial statement reflects in a true and fair manner, the profit for the year.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO MEMBERS OF FABINO LIFE SCIENCES LIMITED**

#### **Report on the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of **Fabino Life Sciences Limited** which comprise the Balance Sheet as at **31<sup>st</sup> March 2024**, and the Statement of Profit and Loss and Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and Loss account and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Key Audit Matters**

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

There are no Key Audit Matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### **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 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 AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet and Statement of Profit and Loss and Statement of Cash Flow dealt with this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the AS specified in section 133 of the Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2024

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, and other generally accepted audit procedures

performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with

**FOR D G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 28<sup>th</sup> May 2024**

**sd/-**

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWKS5454**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF FABINO LIFE SCIENCES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) Property, Plant & Equipment and Intangible Assets:**

- a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b)** The Company has maintained proper records showing full particulars of intangible assets.
- c)** Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d)** According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e)** The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f)** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and working capital:**

- a)** The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification

between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

**(iii) Investments, any guarantee or security or advances or loans given:**

- a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

**(iv) Loan to directors:**

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi) Maintenance of Cost Records:**

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.24 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute, except following:

TDS Compliance dues notice for the period ended:

| Year      | Demand (Rs.) |
|-----------|--------------|
| 2015-2016 | 720.00       |
| 2017-2018 | 2,250.00     |



|           |          |
|-----------|----------|
| 2018-2019 | 1,050.00 |
| 2020-2021 | 600.00   |
| 2021-2022 | 300.00   |

Income Tax Outstanding Demand:

| Year       | Amount (Rs.) |
|------------|--------------|
| AY 2020-21 | 980.00       |
| AY 2021-22 | 3120.00      |

**(viii) Disclosure of Undisclosed Transactions:**

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

**(xi) Fraud:**

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No, whistle blower complaints received by the Company during the year (and upto the date of this report).

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- a) There has been no resignation of the statutory auditors of the Company during the year.

**(xix) Material uncertainty on meeting liabilities:**

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the

evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**FOR D G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 28<sup>th</sup> May 2024**

sd/-

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWKS5454**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF FABINO LIFE SCIENCES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**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 31<sup>st</sup> March, 2024 in conjunction with our audit of the AS financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of Fabino Life Sciences Limited (“The Company”) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

**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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**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 and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 the 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 generally accepted accounting principles, and that receipts and expenditures of the company are being made only 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR D G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 28<sup>th</sup> May 2024**

**sd/-**

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWKS5454**





**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 2024**

| Sr. No | Particulars   | Notes              | Figures as at the end of current reporting period 2024 | Figures as at the end of current reporting period 2023 |
|--------|---|--------------------|--|--|
| I      | Revenue from operations (net)   | <a href="#">17</a> | 60,841,060   | 33,601,388   |
|        |   |                    | 60,841,060   | 33,601,388   |
| II     | Other Income  | <a href="#">18</a> | 1  | 224,550  |
| III    | <b>III. Total Income (I + II)</b>   |                    | 60,841,061   | 33,825,939   |
| IV     | <b>Expenses:</b>  |                    |  |  |
|        | Direct Expenses   | <a href="#">19</a> | 48,111   | 12,340   |
|        | Purchase of Stock-in-Trade  | <a href="#">20</a> | 56,270,007   | 24,274,085   |
|        | Change in Inventories of Stock-in-trade                                       | <a href="#">21</a> | 1,473,540  | 5,217,225  |
|        | Financial costs   | <a href="#">22</a> | 164,305  | 39,771   |
|        | Employee Benefit Expenses   | <a href="#">23</a> | 1,647,987  | 1,911,424  |
|        | Depreciation and Amortization Expenses  | <a href="#">24</a> | 259,759  | 316,671  |
|        | Other Administrative Expenses   | <a href="#">25</a> | 3,286,742  | 1,933,379  |
|        | <b>Total Expenses (IV)</b>  |                    | 60,203,370   | 33,704,895   |
| V      | Profit before Prior Period Items, exceptional and extraordinary Items and tax | (III - IV)         | 637,691  | 121,044  |
| VI     | Exceptional Items   | <a href="#">25</a> |  | -  |
| VII    | Profit before Prior Period Items and extraordinary items and tax              | (V - VI)           | 637,691  | 121,044  |
| VIII   | Extraordinary Items   |                    |  |  |
| IX     | Profit before Prior Period items and tax                                      | (VII - VIII)       | 637,691  | 121,044  |
| X      | Prior Period Items  |                    |  | -  |
| IX     | Profit before tax (VII - VIII)  | (IX - X)           | 637,691  | 121,044  |
| X      | <b>Tax expense:</b>   |                    |  |  |
|        | (1) Current tax expenses for the year   |                    | 136,951  | 31,350   |
|        | (2) Less : Mat Credit (where applicable)                                      |                    |  |  |
|        | (3) Current tax expenses relating to Prior years                              |                    |  |  |
|        | (4) Net Current Tax Expenses  |                    | 136,951  | 31,350   |
|        | (5) Deferred tax  |                    | 24,321   | 18,303   |
| XI     | Profit(Loss) from the period from continuing operations                       | (IX-X)             | 476,419  | 107,996  |
| 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)                                       |                    | 476,419  | 107,996  |
| XVI    | Earning per equity share:   |                    |  |  |
|        | (1) Basic   |                    | 0.23   | 0.05   |
|        | (2) Diluted   |                    | 0.23   | 0.05   |

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

sd/-

Hiren Jayantilal Maru  
(PARTNER)  
Membership No. : 115279  
Date: 28th May 2024  
Place : Mumbai  
UDIN: 24115279BKBWKS5454

FOR FABINO LIFE SCIENCES LIMITED

sd/-

Arihant Jain  
(Director)  
DIN: 08280553

sd/-

Aditya Mahavir Jain  
(Director)  
DIN: 09353344

sd/-

Kanchi Gehlot  
Company Secretary  
A70335

**FABINO LIFE SCIENCES LIMITED**

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

CIN: U24100DL2011PLC226781

**CASH FLOW STATEMENT AS AT 31ST MARCH. 2024**

| Particulars   | <i>Figures as at the<br/>end of current<br/>reporting period<br/>2024</i> | <i>Figures as at the end<br/>of current reporting<br/>period 2023</i> |
|---|---|---|
| <b>(A) Cash flows from operating activities</b>               |   |   |
| Profit for the year   | 476,419   | 107,996   |
| - Finance costs   | 164,305   | 39,771  |
| - Income tax Provision  | 161,272   | 13,047  |
| <b>Adjustments for non-cash income and expenses:</b>          |   |   |
| - Depreciation & Amortisation                                 | 259,759   | 316,671   |
| - Loss/(Profit) on sale/disposal of Fixed Assets              | -   | -   |
| <b>Cash flow included in investing activities:</b>            |   |   |
| - Interest Income   | -   | -   |
| <b>Changes in operating assets and liabilities:</b>           |   |   |
| - Decrease / (Increase) in Inventory                          | (1,473,540)   | 5,217,225   |
| - Decrease / (Increase) in Trade Receivables                  | (36,946,627)  | (10,905,648)  |
| - Decrease / (Increase) in Other Current Assets               | -   | -   |
| - Decrease / (Increase) in Other Non Current Assets           | -   | 111,623   |
| - Decrease / (Increase) in Short Term loans & Advances        | (7,272,281)   | (1,975,666)   |
| - (Decrease) / Increase in Short Term Borrowings              | -   | -   |
| - (Decrease) / Increase in Trade Payables                     | 40,495,314  | 338,469   |
| - (Decrease) / Increase in Other Current Liabilities          | (330,040)   | 85,418  |
| <b>Cash generated from operations</b>                         | (4,465,420)   | (6,651,093)   |
| Income tax paid   | (182,425)   | (100,875)   |
| <b>Net cash from operating activities</b>                     | (4,647,845)   | (6,751,968)   |
| <b>(B) Cash flows from investing activities</b>               |   |   |
| Sale of Fixed Assets  | -   | -   |
| Investment in Shares  | (499,990)   | -   |
| Interest received / (Paid)                                    | (164,305)   | (39,771)  |
| Purchase of Fixed Assets                                      | (1,180,961)   | (67,415)  |
| <b>Net cash from investing activities</b>                     | (1,845,256)   | (107,186)   |
| <b>(C) Cash flows from financing activities</b>               |   |   |
| Proceeds from Share Capital                                   | -   | -   |
| Proceeds/(Repayment) from Long-term borrowings                | 4,292,934   | 3,595,719   |
| Proceeds/(Repayment) of other Current liabilities             | -   | (200,000)   |
| <b>Net cash from financing activities</b>                     | 4,292,934   | 3,395,719   |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | (2,200,166)   | (3,463,436)   |
| <b>Cash and cash equivalents at the beginning of year</b>     | 2,425,073   | 5,888,508   |
| <b>Cash and cash equivalents at the end of year</b>           | 224,906   | 2,425,073   |

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

FOR FABINO LIFE SCIENCES LIMITED

sd/-

sd/-

Arihant Jain  
(Director)  
DIN: 08280553

Atul Jain  
(Director)  
DIN: 00004339

sd/-

Hiren Jayantilal Maru  
(PARTNER)  
Membership No. : 115279  
Date: 28th May 2024  
Place : Mumbai  
UDIN: 24115279BKBWKS5454

sd/-  
Kanchi Gehlot  
Company Secretary  
A70335

**FABINO LIFE SCIENCES LIMITED**

Notes forming Integral Part of Balance Sheet as at 31st March, 2024

*Notes: 2 Share Capital*

A)

| S No | Particulars   | As at 31st March, 2024 |                       | As at 31st March, 2023 |                       |
|------|---|------------------------|-----------------------|------------------------|-----------------------|
|      |   | No of Shares           |                       | No of Shares           |                       |
| 1    | <b>AUTHORIZED CAPITAL</b><br>1,20,00,000 Equity Shares of Rs. 10/- each.  | 12,000,000             | 120,000,000.00        | 12,000,000             | 120,000,000.00        |
|      |   | <b>12,000,000</b>      | <b>120,000,000.00</b> | <b>12,000,000</b>      | <b>120,000,000.00</b> |
| 2    | <b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b><br>Paid up Share capital by allotment<br><br>Issue of 21, 00,000 Equity Shares of Rs 10 Each by way of Initial Public Issue | 2,100,000              | 21,000,000.00         | 2,100,000              | 21,000,000.00         |
|      | <b>Total in `</b>   | <b>2,100,000</b>       | <b>21,000,000.00</b>  | <b>2,100,000</b>       | <b>21,000,000.00</b>  |

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

| <i>Equity Shares :</i>                  | 31.03.2024       |                      | 31.03.2023       |                      |
|---|------------------|----------------------|------------------|----------------------|
|   | No of Shares     |                      | No of Shares     |                      |
| At the beginning of the Period          | 2,100,000        | 21,000,000.00        | 2,100,000        | 21,000,000.00        |
| Issued during the year - Fresh Issue    |                  |                      |                  |                      |
| <b>Outstanding at the end of period</b> | <b>2,100,000</b> | <b>21,000,000.00</b> | <b>2,100,000</b> | <b>21,000,000.00</b> |

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 ensuring general meeting except in the case of Interim dividend.

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

**Equity Shares :**

| S No | Name of the Shareholders        | 31.03.2024    |           | 31.03.2023    |           |
|------|---------------------------------|---------------|-----------|---------------|-----------|
|      |                                 | Nos of Shares | % Holding | Nos of Shares | % Holding |
| 1    | Atul Jain                       | 1,100,000     | 52%       | 1,100,000     | 52%       |
| 2    | Vandana Jain                    | 84,000        | 4%        | 84,000        | 4%        |
| 2    | Aryaman Capital Markets Limited | 117,000       | 6%        | 117,000       | 6%        |

**FABINO LIFE SCIENCES LIMITED**

Notes forming Intergal Part of Balance Sheet as at 31st March, 2024

**Note 3 : Reserve & Surplus**

| S No | Particulars  | As at 31 March,   | As at 31 March, 2023 |
|------|--|-------------------|----------------------|
|      |  | 2024              |                      |
| 1    | <b>Profit &amp; Loss :</b>                             |                   |                      |
|      | Balance brought forward from previous year             | 1,605,441         | 1,497,445            |
|      | Add: Profit for the period                             | 476,419           | 107,996              |
|      | Add: Other Adjustments/Previous year return income tax | (51,074)          | -                    |
|      | Less: Use during the year for Bonus Shares             |                   |                      |
|      | Surplus (Profit & Loss Account)                        | 2,030,787         | 1,605,441            |
| 2    | <b>Securities Premium</b>                              |                   |                      |
|      | Balance brought forward from previous year             | 18,540,157        | 18,540,157           |
|      | Add: Received during the Year                          |                   |                      |
|      | Less: Use during the Year                              |                   |                      |
|      |  | 18,540,157        | 18,540,157           |
|      | <b>Total in</b>  | <b>20,570,944</b> | <b>20,145,598</b>    |

**FABINO LIFE SCIENCES LIMITED**

Notes forming Intergal Part of Balance Sheet as at 31st March, 2024

**Note 4 : Long term borrowings**

| Sr. No | Particulars                                | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|--|----------------------|----------------------|
|        | Loans and advances from related parties    | 2,271,100            | 4,060,719            |
|        | Loan and advances from Others - Corporates | 6,082,553            | -                    |
|        | <b>Total in</b>                            | <b>8,353,653</b>     | <b>4,060,719</b>     |

**Note 5 : Other Long term Liabilities**

| Sr. No | Particulars       | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|-------------------|----------------------|----------------------|
|        | Security Received | 450,000              | 450,000              |
|        | <b>Total in</b>   | <b>450,000</b>       | <b>450,000</b>       |

**Note 6: Trade Payables**

| Sr. No | Particulars           | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|-----------------------|----------------------|----------------------|
| 1      | Sundry Creditors      | 43,116,911           | 3,655,019            |
| 2      | Advances from Debtors | 1,108,374            | 74,952               |
|        | <b>Total in</b>       | <b>44,225,285</b>    | <b>3,729,971</b>     |

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is nil. No interest has been paid or payable under MSMED Act, 2006 during the year

There are no Due payable to small scale industries undertaking in view of the business of the company

**6 Trade Payables ageing schedule**

| Particulars                | Ageing March 31, 2024 | Ageing March 31, 2023 |
|----------------------------|-----------------------|-----------------------|
| (i) MSME                   |                       |                       |
| (ii) Others                |                       |                       |
| Less than 1 Year           |                       |                       |
| 1 year - 2 year            |                       |                       |
| 2 year - 3 year            |                       |                       |
| More than 3 years          |                       |                       |
| (iii) Disputed Dues - MSME |                       |                       |
| (iv) Disputed Dues - Other |                       |                       |
| <b>TOTAL</b>               |                       |                       |

**Note 7 : Other Current Liabilities**

| Sr. No | Particulars                 | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|-----------------------------|----------------------|----------------------|
| 1      | <b>Statutory Remittance</b> |                      |                      |
|        | - GST Payable               | -                    | 7,504                |
|        | - TDS Payable               | 17,516               | 10,000               |
| 2      | <b>Other payables</b>       |                      |                      |
|        | Other Expense               | -                    | 344,148              |
|        | Salary Payable              | 161,936              | 147,840              |
|        | <b>Total in</b>             | <b>179,452</b>       | <b>509,492</b>       |

**Note 8 : Short Term Provisions**

| Sr. No | Particulars              | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|--------------------------|----------------------|----------------------|
|        | Provision for Taxation   | 136,951              | 31,350               |
|        | Provision for Audit Fees | 80,000               | 180,000              |
|        | <b>Total in</b>          | <b>216,951</b>       | <b>211,350</b>       |

| <b>FABINO LIFE SCIENCES LIMITED</b>   |   |                              |                              |
|---|---|------------------------------|------------------------------|
| Notes forming Integral Part of Balance Sheet as at 31st March, 2024           |   |                              |                              |
| <i>Notes : 10 Non-current investments</i>                                     |   |                              |                              |
| Sr. No  | Particulars                               | As at 31 March, 2024         | As at 31 March, 2023         |
|   | UPENDER METAPLAST PVT LTD - Share Capital | 499,990                      | -                            |
|   | <b>Total in</b>                           | <b>499,990</b>               | <b>-</b>                     |
| <i>Notes : 11 Other Non Current Assets</i>                                    |   |                              |                              |
| Sr. No  | Particulars                               | As at 31 March, 2024         | As at 31 March, 2023         |
| 1   | BSE Deposit                               | 324,000                      | 324,000                      |
| 2   | Rent Deposits                             | -                            | -                            |
| 3   | Electricity Security Deposits             | 29,925                       | 29,925                       |
| 4   | Security Deposits With NSDL & CDSL        | 20,000                       | 20,000                       |
| 5   | Other Non Current assets                  | 356,614                      | 356,614                      |
|   | <b>Total in</b>                           | <b>730,539</b>               | <b>730,539</b>               |
| <i>Notes : 12 Inventories</i>   |   |                              |                              |
| Sr. No  | Particulars                               | As at 31 March, 2024         | As at 31 March, 2023         |
| 1   | Finished Goods                            | -                            | -                            |
| 2   | Stock-in-Trade                            | 13,346,465                   | 11,872,925                   |
|   | <b>Total in</b>                           | <b>13,346,465</b>            | <b>11,872,925</b>            |
| <i>Note 13 : Trade Receivables</i>  |   |                              |                              |
| Sr. No  | Particulars                               | As at 31 March, 2024         | As at 31 March, 2023         |
| 1   | Outstanding for more than Six Months      | -                            | -                            |
| 2   | Other                                     | 55,705,298                   | 25,272,126                   |
|   | Advance to Creditors                      | 6,513,455                    | -                            |
|   | <b>Total in</b>                           | <b>62,218,753</b>            | <b>25,272,126</b>            |
| NOTE No. 13.1 :Classification of Trade Receivables                            |   |                              |                              |
| 13 Classification of Trade Receivables  |   |                              |                              |
|   |   | AGEING AS AT 31st March 2024 | AGEING AS AT 31st March 2023 |
| <b>(A) Ageing of Trade Receivables</b>  |   |                              |                              |
| Less than 6 months  |   |                              |                              |
| 6 Months - 1 Year   |   |                              |                              |
| 1 yr - 2 Years  |   |                              |                              |
| 2 yrs - 3 Years   |   |                              |                              |
| More than 3 Years   |   |                              |                              |
| <b>(B) Considered Good - Secured</b>  |   |                              |                              |
| Undisputed Trade Receivables - considered good                                |   |                              |                              |
| Disputed Trade Receivables - considered good                                  |   |                              |                              |
| <b>(C) Trade Receivable which have significant increase in credit risk</b>    |   |                              |                              |
| Undisputed Trade Receivables - which have significant increase in credit risk |   |                              |                              |
| Disputed Trade Receivables - which have significant increase in credit risk   |   |                              |                              |
| <b>(D) Trade Receivable - credit impaired</b>                                 |   |                              |                              |
| Undisputed Trade Receivable - credit impaired                                 |   |                              |                              |
| Disputed Trade Receivable - credit impaired                                   |   |                              |                              |
| <i>Notes : 14 Cash &amp; Cash Equivalents</i>                                 |   |                              |                              |
| Sr. No  | Particulars                               | As at 31 March, 2024         | As at 31 March, 2023         |
| 1   | <b>Cash-in-Hand</b>                       |                              |                              |
|   | Cash Balance                              | 66,652                       | 2,309,624                    |
|   | <b>Sub Total (A)</b>                      | <b>66,652</b>                | <b>2,309,624</b>             |
| 2   | <b>Bank Balance</b>                       |                              |                              |
|   | Punjab National Bank - 01924              | 43,581                       | 97,906                       |
|   | ICICI Bank                                | 71,408                       | -                            |
|   | Axis Bank Limited                         | 43,265                       | 17,543                       |
|   | <b>Sub Total (B)</b>                      | <b>158,254</b>               | <b>115,448</b>               |
|   | <b>Total [ A + B ]</b>                    | <b>224,906</b>               | <b>2,425,072</b>             |
| <i>Notes : 15 Short Term Loans &amp; Advances</i>                             |   |                              |                              |
| Sr. No  | Particulars                               | As at 31 March, 2024         | As at 31 March, 2023         |
| 1   | Balance With Revenue Authorities          |                              |                              |
|   | - VAT/Income Tax                          | -                            | 200,000                      |
|   | - GST                                     | 4,070,713                    | 3,309,338                    |
|   | - TDS/TCS                                 | 2,487                        | 28,871                       |
|   | - Cess on GST                             | 608,040                      | -                            |
| 3   | Other Advances                            | 10,795,252                   | 4,666,002                    |
|   | <b>Total in</b>                           | <b>15,476,492</b>            | <b>8,204,210</b>             |
| <i>Notes : 16 Other Current Assets</i>  |   |                              |                              |
| Sr. No  | Particulars                               | As at 31 March, 2024         | As at 31 March, 2023         |
|   |   | -                            | -                            |
|   |   | -                            | -                            |
|   | <b>Total in</b>                           | <b>-</b>                     | <b>-</b>                     |

| <b>FABINO LIFE SCIENCES LIMITED</b>                                   |  |                      |                      |
|---|--|----------------------|----------------------|
| Notes Forming Part of the Profit & Loss Account as at 31st March 2024 |  |                      |                      |
| <i>Notes : 17 Revenue from Operations</i>                             |  |                      |                      |
| Sr. No  | Particulars                              | As at 31 March, 2024 | As at 31 March, 2023 |
| 1   | Sales During The Year                    | 60,841,060           | 33,601,388           |
|   | <b>Total in</b>                          | <b>60,841,060</b>    | <b>33,601,388</b>    |
| <i>Notes : 18 Other Income</i>  |  |                      |                      |
| Sr. No  | Particulars                              | As at 31 March, 2024 | As at 31 March, 2023 |
| 1   | Discount & Rebate                        | -                    | 598                  |
| 2   | Freight & Cartage                        | -                    | 72,268               |
| 3   | Interest Income                          | 1                    | 146,002              |
| 4   | Packing Material Sale                    | -                    | 5,000                |
| 5   | Round Off/Short and Excess               | -                    | 682                  |
|   | <b>Total in</b>                          | <b>1</b>             | <b>224,550</b>       |
| <i>Notes : 19 Direct Expenses</i>                                     |  |                      |                      |
| Sr. No  | Particulars                              | As at 31 March, 2024 | As at 31 March, 2023 |
| 1   | Freight & Cartage Inward                 | 44,785               | 2,090                |
| 2   | Packing Material                         | -                    | 10,250               |
| 3   | Agency Charges                           | 1,500                | -                    |
| 4   | Terminal Handling Charges(THC)           | 1,826                | -                    |
|   | <b>Total in</b>                          | <b>48,111</b>        | <b>12,340</b>        |
| <i>Notes : 20 Purchases of Stock-in Trade</i>                         |  |                      |                      |
| Sr. No  | Particulars                              | As at 31 March, 2024 | As at 31 March, 2023 |
| 1   | Purchases During The Year                | 56,270,007           | 24,274,085           |
|   | <b>Total in</b>                          | <b>56,270,007</b>    | <b>24,274,085</b>    |
| <i>Notes : 21 Change in Inventories</i>                               |  |                      |                      |
| Sr. No  | Particulars                              | As at 31 March, 2024 | As at 31 March, 2023 |
| 1   | Inventories at the end of the Year       | 13,346,465           | 11,872,925           |
| 2   | Inventories at the beginning of the Year | 11,872,925           | 17,090,150           |
|   | <b>Net (Increase)/ Decrease</b>          | <b>(1,473,540)</b>   | <b>5,217,225</b>     |
| <i>Notes : 22 Financial Costs</i>                                     |  |                      |                      |
| Sr. No  | Particulars                              | As at 31 March, 2024 | As at 31 March, 2023 |
| 1   | Bank Charges                             | 14,387               | 39,771               |
| 2   | Interest on Car Loan                     | 149,918              | -                    |
|   | <b>Total in</b>                          | <b>164,305</b>       | <b>39,771</b>        |
| <i>Notes : 23 Employee Benefit Expenses</i>                           |  |                      |                      |
| Sr. No  | Particulars                              | As at 31 March, 2024 | As at 31 March, 2023 |
| 1   | Salary to Staff                          | 1,647,987            | 1,911,424            |
|   | <b>Total in</b>                          | <b>1,647,987</b>     | <b>1,911,424</b>     |
| <i>Notes : 24 Depreciation &amp; Amortised Cost</i>                   |  |                      |                      |
| Sr. No  | Particulars                              | As at 31 March, 2024 | As at 31 March, 2023 |
| 1   | Depreciation                             | 259,759              | 316,671              |
|   | <b>Total in</b>                          | <b>259,759</b>       | <b>316,671</b>       |
| <i>Notes : 25 Other Administrative Expenses</i>                       |  |                      |                      |
| Sr. No  | Particulars                              | As at 31 March, 2024 | As at 31 March, 2023 |
| 1   | Advertisement                            | 38,760               | 25,550               |
| 2   | Audit Fees                               | 440,000              | 75,000               |
| 3   | Business Promotion Expense               | -                    | 3,500                |
| 4   | CDSL expenses                            | 54,950               | 99,042               |
| 5   | Conveyance Expenses                      | 53,430               | -                    |
| 6   | Courier Expenses                         | -                    | 71,917               |
| 7   | Discount                                 | 250                  | 25,197               |
| 8   | Donation                                 | -                    | 31,000               |
| 9   | Electricity and fuel Expenses            | 28,640               | 121,076              |
| 10  | Freight & Cartage                        | 66,500               | 194,436              |
| 11  | GST Late Fee                             | 540                  | 666                  |
| 12  | GST Expenses                             | 466,793              | -                    |
| 13  | Insurance Charges                        | -                    | 4,512                |
| 14  | Internet Expense                         | 8,010                | 10,680               |
| 15  | Interest Paid                            | -                    | 213                  |
| 16  | Interest on GST/TDS                      | 4                    | 92,514               |
| 17  | Legal Expense                            | 29,425               | 17,601               |
| 18  | Legal Expense IPO                        | 608                  | 145,100              |
| 19  | Legal Suit Expenses                      | -                    | 354                  |
| 20  | License Fees                             | 25,782               | 28,500               |
| 21  | Miscellaneous Expenses                   | -                    | 56,499               |
| 22  | NSDL Charges                             | 41,059               | 2,036                |
| 23  | Office Expenses                          | 15,035               | 79,483               |
| 24  | Printing & Stationary Expenses           | -                    | 16,520               |
| 25  | Professional Fees                        | 90,999               | 10,000               |
| 26  | Petrol/Diesel                            | 2,000                | -                    |
| 27  | Rent                                     | -                    | 180,000              |
| 28  | Repair and Maintenance                   | 425,699              | -                    |
| 29  | ROC Filing Fees                          | 10,973               | -                    |
| 30  | Software Expenses                        | 3,600                | 15,240               |
| 31  | Short & Excess                           | -                    | 40,697               |
| 32  | Service Charges                          | 3,300                | -                    |
| 33  | TDS Late Fees Expenses                   | 21,109               | -                    |
| 34  | Telephone Expenses                       | 53,505               | 56,952               |
| 35  | Transport Charges                        | -                    | 109,250              |
| 36  | Tour & Travelling Expenses               | 8,988                | 132,013              |
| 37  | Unamortised Expenses Written Off         | -                    | 111,623              |
| 38  | VAT Expenses                             | 211,665              | -                    |
| 39  | Vehicle Repair & Maintenance             | 22,730               | 170,206              |
| 40  | Website Expenses                         | -                    | 6,000                |
| 41  | Write off                                | 1,161,253            | -                    |
| 42  | Round Off                                | 1,134                | -                    |
|   | <b>Total in</b>                          | <b>3,286,742</b>     | <b>1,933,379</b>     |

**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<br>01.04.2023 | Addition |                     | Sales/Transfer<br>during the year | Total               | Depreciation<br>for the year | WDV as on<br>31.03.2024 |
|----------|-----------------------------------|------|-------------------------|----------|---------------------|-----------------------------------|---------------------|------------------------------|-------------------------|
|          |                                   |      |                         | Ist half | IInd half           |                                   |                     |                              |                         |
| <b>1</b> | <b>Plant &amp; Machinery :</b>    |      |                         |          |                     |                                   |                     |                              |                         |
|          | Refrigerator                      | 15%  | 1,255.00                |          |                     | -                                 | 1,255.00            | 188.00                       | 1,067.00                |
|          | Inverter                          | 15%  | 7,957.00                |          |                     | -                                 | 7,957.00            | 1,194.00                     | 6,763.00                |
|          | Air Conditioner                   | 15%  | 272,753.75              |          |                     | -                                 | 272,753.75          | 40,913.00                    | 231,840.75              |
|          | Fire Safety Equipments            | 15%  | 2,090.00                |          |                     |                                   | 2,090.00            | 314.00                       | 1,776.00                |
|          | Stabilizer                        | 15%  | 1,504.83                |          |                     |                                   | 1,504.83            | 226.00                       | 1,278.83                |
|          | Machinery                         | 15%  | 212,523.00              |          |                     |                                   | 212,523.00          | 31,878.00                    | 180,645.00              |
|          | Electric Panel -Machinery         | 15%  | 14,202.00               |          |                     |                                   | 14,202.00           | 2,130.00                     | 12,072.00               |
|          | DG Set                            | 15%  | 140,345.00              |          |                     |                                   | 140,345.00          | 21,052.00                    | 119,293.00              |
|          | Tray Dryer Machinery              | 15%  | 225,221.00              |          |                     |                                   | 225,221.00          | 33,783.00                    | 191,438.00              |
|          | Weight Machine                    | 15%  | 1,336.00                |          |                     |                                   | 1,336.00            | 200.00                       | 1,136.00                |
|          | Water Purifier                    | 15%  | 27,200.01               |          |                     |                                   | 27,200.01           | 4,080.00                     | 23,120.01               |
|          | Cone Blender 25 KG                | 15%  | 80,750.00               |          |                     |                                   | 80,750.00           | 12,113.00                    | 68,637.00               |
|          | Tea Packaging Machine             | 15%  | 179,350.01              |          |                     |                                   | 179,350.01          | 26,903.00                    | 152,447.01              |
|          | Vibro Sifter 30 INCH              | 15%  | 72,250.00               |          |                     |                                   | 72,250.00           | 10,838.00                    | 61,412.00               |
|          | Crates, Palletes & Basket         | 15%  | 9,645.40                |          |                     |                                   | 9,645.40            | 1,447.00                     | 8,198.40                |
|          | Packaging Machine N2              | 15%  | 10,200.00               |          |                     |                                   | 10,200.00           | 1,530.00                     | 8,670.00                |
|          | AIR CONDITIONER                   | 15%  |                         |          | 22,656.25           |                                   | 22,656.25           | 1,699.00                     | 20,957.25               |
|          | AIR CONDITIONER                   | 15%  |                         |          | 19,531.25           |                                   | 19,531.25           | 1,465.00                     | 18,066.25               |
|          | STABILIZER & Other Part           | 15%  |                         |          | 15,100.00           |                                   | 15,100.00           | 1,133.00                     | 13,967.00               |
|          | 0.5 HP Tullup                     | 15%  |                         |          | 2,500.00            |                                   | 2,500.00            | 188.00                       | 2,312.00                |
|          | Gernator Battery K199             | 15%  |                         |          | 6,484.38            |                                   | 6,484.38            | 486.00                       | 5,998.38                |
|          | Water Pump Motor                  | 15%  |                         |          | 7,289.00            |                                   | 7,289.00            | 547.00                       | 6,742.00                |
|          | RO haut 1500                      | 15%  |                         |          | 205,600.00          |                                   | 205,600.00          | 15,420.00                    | 190,180.00              |
|          | SD Tank Stirre Capacity           | 15%  |                         |          | 162,000.00          |                                   | 162,000.00          | 12,150.00                    | 149,850.00              |
|          | Packaging Machine Lychee          | 15%  |                         |          | 739,800.00          |                                   | 739,800.00          | 55,485.00                    | 684,315.00              |
| <b>2</b> | <b>Computer &amp; Software</b>    |      |                         |          |                     |                                   |                     |                              |                         |
|          | Computer                          | 40%  | 3,377.16                |          |                     | -                                 | 3,377.16            | 1,351.00                     | 2,026.16                |
|          | Printer                           | 40%  | 309.00                  |          |                     |                                   | 309.00              | 124.00                       | 185.00                  |
|          | Laptop                            | 40%  | 26,441.81               |          |                     |                                   | 26,441.81           | 10,577.00                    | 15,864.81               |
| <b>3</b> | <b>Furniture &amp; Fixtures :</b> |      |                         |          |                     |                                   |                     |                              |                         |
|          | Furniture                         | 10%  | 137,079.00              |          |                     | -                                 | 137,079.00          | 13,708.00                    | 123,371.00              |
| <b>4</b> | <b>Building:-</b>                 |      |                         |          |                     |                                   |                     |                              |                         |
|          | Building:-                        | 10%  | 501,793.00              |          |                     | -                                 | 501,793.00          | 50,179.00                    | 451,614.00              |
|          | <b>Total</b>                      |      | <b>1,927,582.97</b>     | <b>-</b> | <b>1,180,960.88</b> | <b>-</b>                          | <b>3,108,543.85</b> | <b>353,301.00</b>            | <b>2,755,242.85</b>     |



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note:-1 Significant accounting policies:**

**a. AS - 1 Disclosure of accounting policies : -**

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and pursuant to section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) rules, 2014, till the standards of accounting or any addendum thereto are prescribed by central government. Existing Accounting Standards notified under the companies act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006 as amended] and other relevant provisions of the companies act, 2013 (the 'Act').

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

**b. AS - 2 Valuation of Inventory : -**

Traded goods : At Lower of Cost or Net Realizable Value

**c. AS-4 Contingencies and Events Occurring After the Balance Sheet Date:-**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places.

**d. AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies : -**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

**e. AS - 6 Depreciation accounting : -**

Depreciation has been provided under Written Down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**f. AS - 9 Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

## **FABINO LIFE SCIENCES LIMITED**

**CIN : U24100DL2011PLC226781**

**Period ended 31<sup>st</sup> March 2024**

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**g. AS - 10 Accounting for Property Plant & Equipment :-**

Property Plant & Equipment are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed.

**h. AS - 11 Accounting for effects of changes in foreign exchange rates :-**

(a). Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

(b). Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

(C). Foreign currency transactions accounts are given in the notes of accounts.

**i. AS - 12 Accounting for Government Grants :-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**j. AS - 15 Employees Retirement Benefit Plan :-**

**a. Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**k. AS - 16 Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**l. AS - 18 Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

**m. AS - 19 Accounting for Leases :-**

The Company has not entered into any lease agreements during the year.

**n. AS - 20 Earnings Per Share :-**

Disclosure is made in the Notes of accounts as per the requirements of the standard.

**o. AS - 22 Accounting for Taxes on Income :-**

**Current Tax:-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be

available in the future against which this items can be utilized.

2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**p. AS – 24 Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

**q. AS – 29 Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are 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.
- Contingent Liabilities are not recognized but are disclosed in the notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**Note:**

- **“The Company is an SMC as defined in the general instruction in respect of accounting standard noticed under the companies Act, 2013. Accordingly, the company has complied with the accounting standard as applicable to an SMC.” So AS – 3 & 17 is not applicable to SMC and also Diluted EPS is not applicable to the SMC.**
- **Since there is no Subsidiary of reporting entity so AS – 21, 23, & 27 is not applicable.**

**For D G M S & Co.**

**Chartered Accountants**

Sd/-

**Hiren J Maru**  
**Partner**  
**M. No. 115279**

Place: Mumbai

Date : 28<sup>th</sup> May 2024

For and on behalf of the Board of Directors of  
**FABINO LIFE SCIENCES LIMITED**

Sd/-

**Arihant Jain**  
**Director**  
**DIN: 08280553**

Place: Delhi

Date : 28<sup>th</sup> May 2024

Sd/-

**Aditya Mahavir Jain**  
**Director**  
**DIN: 09353344**

**Notes Forming Part of the Financial Statements**

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
27. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
28. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2024.

**29. Deferred tax Assets and Liabilities are as under :-**  
**Components of which are as under**

|   |   | (Rs.)                   |                         |
|---|---|-------------------------|-------------------------|
|   | Particulars                               | Amount Rs.<br>31-3-2024 | Amount Rs.<br>31-3-2023 |
| A | <b>Deferred Tax Assets</b>                | 24,321                  | 18,303                  |
|   | <b>Block of assets ( Depreciation)</b>    | 2,59,759                | 3,16,671                |
|   | <b>Net Differed Tax Asset (Liability)</b> | 89,982                  | 1,14,303                |

**30. Earning Per Share**

| Particulars   | Year Ended on<br>31 <sup>st</sup> March,<br>2024<br>(Rs.) | Year Ended on<br>31 <sup>st</sup> March,<br>2023<br>(Rs.) |
|---|---|---|
| Profit / (Loss) after tax attributable to Equity Shareholders (A)         | 4,76,419  | 1,07,996  |
| Weighted Number of Equity Share outstanding During the year (B) (In Nos.) | 21,00,000   | 21,00,000   |
| Basic Earnings Per Share for each Share of Rs.10/-<br>(A) / (B)           | 0.23  | 0.05  |

**31. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: -**

| Particulars      | F.Y.2022-23<br>(Rs.) | F.Y.2021-22<br>(Rs.) |
|------------------|----------------------|----------------------|
| Import Purchases | NIL                  | NIL                  |

**FABINO LIFE SCIENCES LIMITED****CIN : U24100DL2011PLC226781****Period ended 31<sup>st</sup> March 2024**

|                           |  |  |
|---------------------------|--|--|
| Capital Goods (Machinery) |  |  |
| Total                     |  |  |

**Earnings in Foreign Currency: -**

| Particulars  | F.Y.2022-23<br>(Rs.) | F.Y.2021-22<br>(Rs.) |
|--------------|----------------------|----------------------|
| Export Sales | NIL                  | NIL                  |
| Total        |                      |                      |

**32. Related Parties Transaction:-**

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

- The transactions with all the related parties have been properly reflected in the financial statements in accordance with the Accounting Standard-18 on "Related Party Transactions".
- Name and Designation of the Key Management personnel are as under :

| Sr No | Name of Person   | Designation |
|-------|------------------|-------------|
| 1     | Mr. Arihant Jain | Director    |
| 2     | Mr. Atul Jain    | Director    |

- Name of the relatives and name of the enterprises having same key management personnel and or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year are as under

| Sr No | Name of Person/Enterprise   | Relation                         |
|-------|-----------------------------|----------------------------------|
| 1     | Vandana Jain                | Wife of Mr. Atul Jain            |
| 2     | Aditya Mahavir Jain         | Son of Mr. Atul Jain             |
| 3     | Vaksons Industries Pvt. Ltd | Son of Mr. Atul Jain is Director |
| 4     | Vaksons Automobiles Ltd     | Atul Jain Director               |
| 5     | Vaksons Metaplast Pvt Ltd   | Atul Jain Director               |

- Name of Holding/Subsidiary/Fellow Subsidiary/Step Down Subsidiary Company

| Sr No | Name of Company | Relation |
|-------|-----------------|----------|
|       |                 |          |

**The Following transaction were carried out with the related parties in the ordinary course of business and at arm's length.**

| Nature of Transaction              | Relationship Category | March 31, 2024<br>(Amount in Rs) | March 31, 2023<br>(Amount in Rs) |
|------------------------------------|-----------------------|----------------------------------|----------------------------------|
| <b><u>Remuneration Payment</u></b> |                       |                                  |                                  |
| Atul Jain                          | 2                     |                                  | NIL                              |
|                                    |                       |                                  |                                  |
| <b><u>Loan Repaid</u></b>          |                       |                                  |                                  |
| Aditya Mahavir Jain                | 3                     |                                  | 42,75,000.00                     |
| Atul Jain                          | 2                     |                                  | 23,18,281.00                     |
| Vaksons Industries Pvt Ltd         | 3                     |                                  | 11,22,000.00                     |
| Vandana Jain                       | 3                     |                                  | NIL                              |
| Vaksons Automobiles Ltd            | 3                     |                                  | NIL                              |
| Vaksons Metaplast Pvt Ltd          | 3                     |                                  | NIL                              |

**FABINO LIFE SCIENCES LIMITED**  
**CIN : U24100DL2011PLC226781**  
**Period ended 31<sup>st</sup> March 2024**

| <b>Loan Received</b>       |   |  |              |
|----------------------------|---|--|--------------|
| Aditya Mahavir Jain        | 3 |  | 75,20,000.00 |
| Atul Jain                  | 2 |  | 60,94,000.00 |
| Vaksons Industries Pvt Ltd | 3 |  | 11,22,000.00 |
| Vadana Jain                | 3 |  | NIL          |
| Vaksons Automobiles Ltd    | 3 |  | NIL          |
| Vaksons Metaplast Pvt Ltd  | 3 |  | NIL          |
| <b>Sales</b>               |   |  |              |
| Vaksons Industries Pvt Ltd |   |  | NIL          |

**33.** Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

| Sr. No. | Particulars  | Year Ended |           | Year Ended |          |
|---------|--|------------|-----------|------------|----------|
|         |  | Principal  | Principal | Interest   | Interest |
| I       | Amount due as at the date of Balance sheet   | Nil        | Nil       | Nil        | Nil      |
| Ii      | Amount paid beyond the appointed date during the year  | Nil        | Nil       | Nil        | Nil      |
| iii     | Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date | Nil        | Nil       | Nil        | Nil      |
| Iv      | The amount of interest accrued and remaining unpaid as at the date of Balance sheet  | Nil        | Nil       | Nil        | Nil      |

**34. Defined Contribution Plan:-**

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

|   |         |         |
|---|---------|---------|
|   | 2023-24 | 2022-23 |
| Employer's Contribution to Provident Fund | NIL     | NIL     |

**35. Details of Benami Property Held**

There are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder

**36. Security of current assets against borrowings**

The company has not borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets

**37. Wilful Defaulter**

The company is not declared as wilful defaulter (at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period and the default has continued for

**FABINO LIFE SCIENCES LIMITED**  
**CIN : U24100DL2011PLC226781**  
**Period ended 31<sup>st</sup> March 2024**

the whole or part of the current year) by any bank or financial institution or other lender.

**38. Relationship with struck off companies**

The company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**39. Registration of charges or satisfaction with Registrar of companies**

The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed. Such details may include a brief description of the charges or satisfaction, the location of the Registrar, the period (in days or months) by which such charge had to be registered and the reason for delay in registration.

**40. Analytical Ratio**

| <b>Ratio</b>                            | <b>Numerator</b>   | <b>Denominator</b>             | <b>Current Period</b> | <b>Previous Period</b> | <b>% Variance</b> |
|---|--|--------------------------------|-----------------------|------------------------|-------------------|
| <b>Current Ratio</b>                    | Current Assets   | Current Liabilities            | 2.05                  | 10.73                  | -80.94%           |
| <b>Debt-Equity Ratio</b>                | Total Debts  | Shareholder's Equity           | 0.20                  | 0.10                   | 103.61%           |
| <b>Debt Service Coverage Ratio</b>      | EBIDT + Non cash expense                                   | Interest + Principal Repayment | 0.30                  | 0.17                   | 81.67%            |
| <b>Return on Equity Ratio</b>           | PAT - Preference Dividend                                  | Average shareholder's equity   | 0.01                  | 0.00                   | 338.30%           |
| <b>Inventory turnover ratio</b>         | Raw material, finished goods and work in progress consumed | Average Inventory              | 4.46                  | 1.32                   | 238.82%           |
| <b>Trade receivables turnover ratio</b> | Net credit sales   | Average account receivable     | 1.39                  | 1.70                   | -17.97%           |

**FABINO LIFE SCIENCES LIMITED**  
**CIN : U24100DL2011PLC226781**  
**Period ended 31<sup>st</sup> March 2024**

|                                     |                                      |                         |      |      |         |
|-------------------------------------|--------------------------------------|-------------------------|------|------|---------|
| <b>Trade Payable turnover ratio</b> | Net credit purchase                  | Average trade payable   | 2.35 | 6.82 | -65.58% |
| <b>Net capital turnover ratio</b>   | Net sales                            | Average working capital | 1.35 | 0.82 | 65.54%  |
| <b>Net profit ratio</b>             | Net profit                           | Sales                   | 0.01 | 0.00 | 145.26% |
| <b>Return on Capital employed</b>   | EBIT                                 | Capital employed        | 0.02 | 0.00 | 354.56% |
| <b>Return on investment</b>         | Income generated from Invested Funds | Average Investment      | NIL  | NIL  | NIL     |

The company shall provide a **commentary explaining any change** (whether positive or negative) **in the ratio by more than 25%** compared to the ratio of preceding year.

**41. Utilisation of Borrowed fund and share premium**

A) Where a company has advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).



**FABINO LIFE SCIENCES LIMITED****CIN : U24100DL2011PLC226781****Period ended 31<sup>st</sup> March 2024**

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(B) Where a company has received any fund from any Funding Party with the understanding that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested in other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

**42. Undisclosed Income**

The company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. The company shall also not have the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

**43. Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, the following shall be disclosed:

- (a) profit or loss on transactions involving Crypto Currency or Virtual Currency;
- (b) amount of currency held as at the reporting date;
- (c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.

**For D G M S & Co.****Chartered Accountants**

Sd/-

**Hiren J Maru****Partner****M. No. 115279**

Place: Mumbai

Date : 28<sup>th</sup> May 2024**For and on behalf of the Board of Directors of  
FABINO LIFE SCIENCES LIMITED**

Sd/-

**Arihant Jain****Director****DIN: 08280553**

Place: Delhi

Date : 28<sup>th</sup> May 2024

Sd/-

**Aditya Mahavir Jain****Director****DIN: 09353344**

**INDEPENDENT AUDITOR'S REPORT**  
**TO MEMBERS OF**  
**FABINO LIFE SCIENCES LIMITED**

**Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Fabino Life Sciences Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary Upendar Metaplast Private Limited (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at **31<sup>st</sup> March 2024**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement, and Consolidated notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Consolidated financial statements").

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

**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 Act with respect to the preparation of these consolidated 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 AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility**

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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss and Statement of Cash Flow dealt with this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the AS specified in section 133 of the Act, read with relevant rule issued thereunder.
  - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its consolidated financial statements - Refer Note (vii) of Annexure - A to the consolidated financial statements

(b) The Company did not have any long-term and derivative contracts as at March 31, 2024.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with

**FOR D G M S & Co.,  
Chartered Accountants**

Sd/-

**Place: Mumbai  
Date: 28<sup>th</sup> May 2024**

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWKT7855**

## **ANNEXURE “A” TO THE AUDITORS’ REPORT**

### **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 holding Company') as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Consolidated 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **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 and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only 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 Consolidated 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

**FOR D G M S & Co.,  
Chartered Accountants**

**Place: Mumbai  
Date: 28<sup>th</sup> May 2024**

Sd/-

**Hiren J Maru  
Partner  
M. No. 115279  
FRN: 0112187W  
UDIN: 24115279BKBWKT7855**



**FABINO LIFE SCIENCES LIMITED**

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

**CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024**

| Sr. No | Particulars   | Notes              | Figures as at the end of current reporting period 2024 | Figures as at the end of current reporting period 2023 |
|--------|---|--------------------|--|--|
|        |   |                    |  | ₹  |
| I      | Revenue from operations (net)   | <a href="#">16</a> | 210,827,853  | 33,601,388   |
|        |   |                    | 210,827,853  | 33,601,388   |
| II     | Other Income  | <a href="#">17</a> | 105,104  | 224,550  |
| III    | <b>III. Total Income (I +II)</b>  |                    | 210,932,957  | 33,825,939   |
| IV     | <b>Expenses:</b>  |                    |  |  |
|        | Direct Expenses   | <a href="#">18</a> | 3,135,279  | 12,340   |
|        | Purchase of Stock-in-Trade  | <a href="#">19</a> | 202,023,318  | 24,274,085   |
|        | Change in Inventories of Stock-in-trade                                       | <a href="#">20</a> | 1,473,540  | 5,217,225  |
|        | Financial costs   | <a href="#">21</a> | 376,584  | 39,771   |
|        | Employee Benefit Expenses   | <a href="#">22</a> | 1,847,987  | 1,911,424  |
|        | Depreciation and Amortization Expenses  | <a href="#">23</a> | 437,911  | 316,671  |
|        | Other Administrative Expenses   | <a href="#">24</a> | 4,089,400  | 1,933,379  |
|        | <b>Total Expenses (IV)</b>  |                    | 210,436,938  | 33,704,895   |
| V      | Profit before Prior Period Items, exceptional and extraordinary Items and tax | (III - IV)         | 496,018  | 121,044  |
| VI     | Exceptional Items   | <a href="#">25</a> |  | -  |
| VII    | Profit before Prior Period Items and extraordinary items and tax              | (V - VI)           | 496,018  | 121,044  |
| VIII   | Extraordinary Items   |                    |  |  |
| IX     | Profit before Prior Period items and tax                                      | (VII - VIII)       | 496,018  | 121,044  |
| X      | Prior Period Items  |                    |  | -  |
| IX     | Profit before tax (VII - VIII)  | (IX - X)           | 496,018  | 121,044  |
| X      | <b>Tax expense:</b>   |                    |  |  |
|        | (1) Current tax expenses for the year   |                    | 136951   | 31,350   |
|        | (2) Less : Mat Credit (where applicable)                                      |                    |  |  |
|        | (3) Current tax expenses relating to Prior years                              |                    |  |  |
|        | (4) Net Current Tax Expenses  |                    | 136,951  | 31,350   |
|        | (5) Deferred tax  |                    | 1,318  | 18,303   |
| XI     | Profit(Loss) from the perid from continuing operations                        | (IX-X)             | 357,749  | 107,996  |
| 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)                                       |                    | 357,749  | 107,996  |
| XVI    | Earning per equity share:   |                    |  |  |
|        | (1) Basic   |                    | 0.17   | 0.05   |
|        | (2) Diluted   |                    | 0.17   | 0.05   |

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

sd/-

Hiren Jayantilal Maru  
(PARTNER)  
Membership No. : 115279  
Date: 28th May 2024  
Place : Mumbai  
UDIN: 24115279BKBWKT7855

FOR FABINO LIFE SCIENCES LIMITED

sd/-

sd/-

Arihant Jain  
(Director)  
DIN: 08280553

Aditya Mahavir Jain  
(Managing Director)  
DIN: 09353344

sd/-

Kanchi Gehlot  
Company Secretary  
A70335

**FABINO LIFE SCIENCES LIMITED**

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

CIN: U24100DL2011PLC226781

**CASH FLOW STATEMENT AS AT 31ST MARCH. 2024**

| Particulars   | <i>Figures as at the<br/>end of current<br/>reporting period<br/>2024</i> | <i>Figures as at the end<br/>of current reporting<br/>period 2023</i> |
|---|---|---|
| <b>(A) Cash flows from operating activities</b>               |   |   |
| Profit for the year   | 357,749   | 107,996   |
| - Finance costs   | 376,584   | 39,771  |
| - Income tax Provision  | 138,269   | 13,047  |
| <b>Adjustments for non-cash income and expenses:</b>          |   |   |
| - Depreciation & Amortisation                                 | 437,911   | 316,671   |
| - Loss/(Profit) on sale/disposal of Fixed Assets              | -   | -   |
| <b>Cash flow included in investing activities:</b>            |   |   |
| - Interest Income   | -   | -   |
| <b>Changes in operating assets and liabilities:</b>           |   |   |
| - Decrease / (Increase) in Inventory                          | (1,473,540)   | 5,217,225   |
| - Decrease / (Increase) in Trade Receivables                  | (100,846,921)   | (10,905,648)  |
| - Decrease / (Increase) in Other Current Assets               | -   | -   |
| - Decrease / (Increase) in Other Non Current Assets           | (2,000)   | 111,623   |
| - Decrease / (Increase) in Short Term loans & Advances        | (1,006,820)   | (1,975,666)   |
| - (Decrease) / Increase in Short Term Borrowings              | -   | -   |
| - (Decrease) / Increase in Trade Payables                     | 94,775,312  | 338,469   |
| - (Decrease) / Increase in Other Current Liabilities          | (336,104)   | 85,418  |
| <b>Cash generated from operations</b>                         | (7,579,560)   | (6,651,093)   |
| Income tax paid   | (102,425)   | (100,875)   |
| <b>Net cash from operating activities</b>                     | (7,681,985)   | (6,751,968)   |
| <b>(B) Cash flows from investing activities</b>               |   |   |
| Sale of Fixed Assets  | -   | -   |
| Interest received / (Paid)                                    | (376,584)   | (39,771)  |
| Purchase of Fixed Assets                                      | (2,376,711)   | (67,415)  |
| <b>Net cash from investing activities</b>                     | (2,753,294)   | (107,186)   |
| <b>(C) Cash flows from financing activities</b>               |   |   |
| Proceeds from Share Capital                                   | -   | -   |
| Proceeds/(Repayment) from Long-term borrowings                | 8,629,836   | 3,595,719   |
| Proceeds/(Repayment) of other Current liabilities             | -   | (200,000)   |
| <b>Net cash from financing activities</b>                     | 8,629,836   | 3,395,719   |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | (1,805,444)   | (3,463,436)   |
| <b>Cash and cash equivalents at the beginning of year</b>     | 2,425,073   | 5,888,508   |
| <b>Cash and cash equivalents at the end of year</b>           | 619,629   | 2,425,073   |
|   | 0   | 0   |

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

FOR FABINO LIFE SCIENCES LIMITED

sd/-

sd/-

sd/-

Arihant Jain  
(Director)  
DIN: 08280553

Aditya Mahavir Jain  
(Managing Director)  
DIN: 09353344

Hiren Jayantilal Maru  
(PARTNER)  
Membership No. : 115279  
Date: 28th May 2024  
Place : Mumbai  
UDIN: 24115279BKBWKT7855

sd/-  
  
Kanchi Gehlot  
Company Secretary  
A70335

**FABINO LIFE SCIENCES LIMITED**

Notes forming Integral Part of Balance Sheet as at 31st March, 2024

*Notes: 2 Share Capital*

A)

| S No | Particulars   | As at 31st March, 2024 |                       | As at 31st March, 2023 |                       |
|------|---|------------------------|-----------------------|------------------------|-----------------------|
|      |   | No of Shares           | ₹                     | No of Shares           | ₹                     |
| 1    | <b>AUTHORIZED CAPITAL</b><br>1,20,00,000 Equity Shares of Rs. 10/- each.  | 12,000,000             | 120,000,000.00        | 12,000,000             | 120,000,000.00        |
|      |   | <b>12,000,000</b>      | <b>120,000,000.00</b> | <b>12,000,000</b>      | <b>120,000,000.00</b> |
| 2    | <b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b><br>Paid up Share capital by allotment<br><br>Issue of 21, 00,000 Equity Shares of Rs 10 Each by way of Initial Public Issue | 2,100,000              | 21,000,000.00         | 2,100,000              | 21,000,000.00         |
|      | <b>Total in `</b>   | <b>2,100,000</b>       | <b>21,000,000.00</b>  | <b>2,100,000</b>       | <b>21,000,000.00</b>  |

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

| <i>Equity Shares :</i>                  | 31.03.2024       |                      | 31.03.2023       |                      |
|---|------------------|----------------------|------------------|----------------------|
|   | No of Shares     | ₹                    | No of Shares     | ₹                    |
| At the beginning of the Period          | 2,100,000        | 21,000,000.00        | 2,100,000        | 21,000,000.00        |
| Issued during the year - Fresh Issue    |                  |                      |                  |                      |
| <b>Outstanding at the end of period</b> | <b>2,100,000</b> | <b>21,000,000.00</b> | <b>2,100,000</b> | <b>21,000,000.00</b> |

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.

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

**Equity Shares :**

| S No | Name of the Shareholders        | 31.03.2024    |           | 31.03.2023    |           |
|------|---------------------------------|---------------|-----------|---------------|-----------|
|      |                                 | Nos of Shares | % Holding | Nos of Shares | % Holding |
| 1    | Atul Jain                       | 1,100,000     | 52%       | 1,100,000     | 52%       |
| 2    | Vandana Jain                    | 84,000        | 4%        | 84,000        | 4%        |
| 2    | Aryaman Capital Markets Limited | 117,000       | 6%        | 117,000       | 6%        |

**FABINO LIFE SCIENCES LIMITED**

Notes forming Intergal Part of Balance Sheet as at 31st March, 2024

**Note 3 : Reserve & Surplus**

| S No | Particulars   | As at 31 March,<br>2024                       | As at 31 March, 2023                  |
|------|---|---|---------------------------------------|
|      |   | ₹   | ₹                                     |
| 1    | <b>Profit &amp; Loss :</b><br>Balance brought forward from previous year<br>Add: Profit for the period<br>Add: Other Adjustments/Previous year return income tax<br>Less: Use during the year for Bonus Shares<br>Surplus (Profit & Loss Account) | 1,595,441<br>357,749<br>(51,075)<br>1,902,116 | 1,497,445<br>107,996<br><br>1,605,441 |
| 2    | <b>Securities Premium</b><br>Balance brought forward from previous year<br>Add: Received during the Year<br>Less: Use during the Year   | 18,540,157<br>18,540,157                      | 18,540,157<br>18,540,157              |
|      | <b>Total in</b>   | <b>20,442,273</b>                             | <b>20,145,598</b>                     |

**FABINO LIFE SCIENCES LIMITED**  
Notes forming Intergal Part of Balance Sheet as at 31st March, 2024

*Note 4 : Long term borrowings*

| Sr. No | Particulars                                | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|--|----------------------|----------------------|
|        |  | ₹                    | ₹                    |
|        | Loans and advances from related parties    | 5,696,100            | 4,060,719            |
|        | Loan and advances from Others - Corporates | 6,994,455            | -                    |
|        | <b>Total in</b>                            | <b>12,690,555</b>    | <b>4,060,719</b>     |

*Note 5 : Other Long term Liabilities*

| Sr. No | Particulars       | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|-------------------|----------------------|----------------------|
|        |                   | ₹                    | ₹                    |
|        | Security Received | 450,000              | 450,000              |
|        | <b>Total in</b>   | <b>450,000</b>       | <b>450,000</b>       |

*Note 6: Trade Payables*

| Sr. No | Particulars             | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|-------------------------|----------------------|----------------------|
|        |                         | ₹                    | ₹                    |
| 1      | Sundry Creditors        | 87,794,465           | 3,655,019            |
| 2      | Advances From Customers | 10,710,817           | 74,952               |
|        | <b>Total in</b>         | <b>98,505,282</b>    | <b>3,729,971</b>     |

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is nil. No interest has been paid or payable under MSMED Act, 2006 during the year

There are no Due payable to small scale industries undertaking in view of the business of the company

**6** Trade Payables ageing schedule

| Particulars |                       | Ageing March 31, 2024 | Ageing March 31, 2023 |
|-------------|-----------------------|-----------------------|-----------------------|
| (i)         | MSME                  |                       |                       |
| (ii)        | Others                |                       |                       |
|             | Less than 1 Year      |                       |                       |
|             | 1 year - 2 year       |                       |                       |
|             | 2 year - 3 year       |                       |                       |
|             | More than 3 years     |                       |                       |
| (iii)       | Disputed Dues - MSME  |                       |                       |
| (iv)        | Disputed Dues - Other |                       |                       |
|             | <b>TOTAL</b>          |                       |                       |

*Note 7 : Other Current Liabilities*

| Sr. No | Particulars                    | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|--------------------------------|----------------------|----------------------|
|        |                                | ₹                    | ₹                    |
| 1      | <b>Statutory Remittance</b>    |                      |                      |
|        | - GST Payable                  | -                    | 7,504                |
|        | - TDS Payable                  | 18,942               | 10,000               |
|        | - Preliminary Expenses Payable | 2,500                |                      |
| 2      | <b>Other payables</b>          |                      |                      |
|        | Other Expense                  | -                    | 344,148              |
|        | Salary Payable                 | 161,936              | 147,840              |
|        | <b>Total in</b>                | <b>183,378</b>       | <b>509,492</b>       |

*Note 8 : Short Term Provisions*

| Sr. No | Particulars              | As at 31 March, 2024 | As at 31 March, 2023 |
|--------|--------------------------|----------------------|----------------------|
|        |                          | ₹                    | ₹                    |
|        | Provision for Taxation   | 136,951              | 31,350               |
|        | Provision for Audit Fees | 160,000              | 180,000              |
|        | <b>Total in</b>          | <b>296,951</b>       | <b>211,350</b>       |

| <b>FABINO LIFE SCIENCES LIMITED</b>                                 |   |                              |                              |
|---|---|------------------------------|------------------------------|
| Notes forming Integral Part of Balance Sheet as at 31st March, 2024 |   |                              |                              |
| <b>Notes : 10 Non-current investments</b>                           |   |                              |                              |
| Sr. No  | Particulars   | As at 31 March, 2024         | As at 31 March, 2023         |
|   |   | ₹                            | ₹                            |
|   | UPENDER METAPLAST PVT LTD - Share Capital                                     | -                            | -                            |
|   | <b>Total in</b>   | -                            | -                            |
| <b>Notes : 11 Other Non Current Assets</b>                          |   |                              |                              |
| Sr. No  | Particulars   | As at 31 March, 2024         | As at 31 March, 2023         |
|   |   | ₹                            | ₹                            |
| 1   | BSE Deposit   | 324,000                      | 324,000                      |
| 2   | Electricity Security Deposits   | 29,925                       | 29,925                       |
| 3   | Security Deposits With NSDL & CDSL  | 20,000                       | 20,000                       |
| 4   | Other Non Current assets  | 356,614                      | 356,614                      |
| 5   | Preliminary Expenditure   | 2,000                        | -                            |
|   | <b>Total in</b>   | <b>732,539</b>               | <b>730,539</b>               |
| <b>Notes : 12 Inventories</b>                                       |   |                              |                              |
| Sr. No  | Particulars   | As at 31 March, 2024         | As at 31 March, 2023         |
|   |   | ₹                            | ₹                            |
| 1   | Finished Goods  | -                            | -                            |
| 2   | Stock-in-Trade  | 13,346,465                   | 11,872,925                   |
|   | <b>Total in</b>   | <b>13,346,465</b>            | <b>11,872,925</b>            |
| <b>Note 13 : Trade Receivables</b>                                  |   |                              |                              |
| Sr. No  | Particulars   | As at 31 March, 2024         | As at 31 March, 2023         |
|   |   | ₹                            | ₹                            |
| 1   | Outstanding for more than Six Months  | -                            | -                            |
| 2   | Other   | 71,464,482                   | 25,272,126                   |
|   | Advance to Suppliers  | 54,654,565                   | -                            |
|   | <b>Total in</b>   | <b>126,119,047</b>           | <b>25,272,126</b>            |
| <b>NOTE No. 13.1 :Classification of Trade Receivables</b>           |   |                              |                              |
| <b>13 Classification of Trade Receivables</b>                       |   |                              |                              |
|   |   | AGEING AS AT 31st March 2024 | AGEING AS AT 31st March 2023 |
|   | <b>(A) Ageing of Trade Receivables</b>  |                              |                              |
|   | Less than 6 months  |                              |                              |
|   | 6 Months - 1 Year   |                              |                              |
|   | 1 yr - 2 Years  |                              |                              |
|   | 2 yrs - 3 Years   |                              |                              |
|   | More than 3 Years   |                              |                              |
|   | <b>(B) Considered Good - Secured</b>  |                              |                              |
|   | Undisputed Trade Receivables - considered good                                |                              |                              |
|   | Disputed Trade Receivables - considered good                                  |                              |                              |
|   | <b>(C) Trade Receivable which have significant increase in credit risk</b>    |                              |                              |
|   | Undisputed Trade Receivables - which have significant increase in credit risk |                              |                              |
|   | Disputed Trade Receivables - which have significant increase in credit risk   |                              |                              |
|   | <b>(D) Trade Receivable - credit impaired</b>                                 |                              |                              |
|   | Undisputed Trade Receivable - credit impaired                                 |                              |                              |
|   | Disputed Trade Receivable - credit impaired                                   |                              |                              |
| <b>Notes : 14 Cash &amp; Cash Equivalents</b>                       |   |                              |                              |
| Sr. No  | Particulars   | As at 31 March, 2024         | As at 31 March, 2023         |
|   |   | ₹                            | ₹                            |
| 1   | <b>Cash-in-Hand</b>   |                              |                              |
|   | Cash Balance  | 381,132                      | 2,309,624                    |
|   | <b>Sub Total (A)</b>  | <b>381,132</b>               | <b>2,309,624</b>             |
| 2   | <b>Bank Balance</b>   |                              |                              |
|   | Punjab National Bank - 01924  | 43,581                       | 97,906                       |
|   | ICICI Bank  | 71,408                       | -                            |
|   | Axis Bank Limited   | 43,265                       | 17,543                       |
|   | HDFC Bank   | 80,242                       | -                            |
|   | <b>Sub Total (B)</b>  | <b>238,496</b>               | <b>115,448</b>               |
|   | <b>Total [ A + B ]</b>  | <b>619,629</b>               | <b>2,425,072</b>             |
| <b>Notes : 15 Short Term Loans &amp; Advances</b>                   |   |                              |                              |
| Sr. No  | Particulars   | As at 31 March, 2024         | As at 31 March, 2023         |
|   |   | ₹                            | ₹                            |
| 1   | Balance With Revenue Authorities  | -                            | 200,000                      |
|   | - VAT/Income Tax  | -                            | 3,309,338                    |
|   | - GST   | 4,346,120                    | 28,871                       |
|   | - TDS/TCS   | 195,868                      | -                            |
|   | - Cess on GST   | 608,040                      | -                            |
| 3   | Other Advances  | 4,061,002                    | 4,666,002                    |
|   | <b>Total in</b>   | <b>9,211,030</b>             | <b>8,204,210</b>             |
| <b>Notes : 16 Other Current Assets</b>                              |   |                              |                              |
| Sr. No  | Particulars   | As at 31 March, 2024         | As at 31 March, 2023         |
|   |   | ₹                            | ₹                            |
|   |   | -                            | -                            |
|   | <b>Total in</b>   | -                            | -                            |



**FABINO LIFE SCIENCES LIMITED**  
Notes Forming Part of the Profit & Loss Account as at 31st March 2024

**Notes : 17 Revenue from Operations**

| Sr. No | Particulars           | As at 31 March,    | As at 31 March,   |
|--------|-----------------------|--------------------|-------------------|
|        |                       | 2024               | 2023              |
|        |                       | ₹                  | ₹                 |
| 1      | Sales During The Year | 210,827,853        | 33,601,388        |
|        | <b>Total in</b>       | <b>210,827,853</b> | <b>33,601,388</b> |

**Notes : 18 Other Income**

| Sr. No | Particulars                | As at 31 March, | As at 31 March, |
|--------|----------------------------|-----------------|-----------------|
|        |                            | 2024            | 2023            |
|        |                            | ₹               | ₹               |
| 1      | Discount & Rebate          | -               | 598             |
| 2      | Freight & Cartage          | 105,100         | 72,268          |
| 3      | Interest Income            | 1               | 146,002         |
| 4      | Packing Material Sale      | -               | 5,000           |
| 5      | Round Off/Short and Excess | 3               | 682             |
|        | <b>Total in</b>            | <b>105,104</b>  | <b>224,550</b>  |

**Notes : 19 Direct Expenses**

| Sr. No | Particulars                    | As at 31 March,  | As at 31 March, |
|--------|--------------------------------|------------------|-----------------|
|        |                                | 2024             | 2023            |
|        |                                | ₹                | ₹               |
| 1      | Freight & Cartage Inward       | 141,447          | 2,090           |
| 2      | Packing Material               | -                | 10,250          |
| 3      | Insurance Charges on Purchase  | -                | -               |
| 4      | Admin Charges                  | 3,500            | -               |
| 5      | Agency Charges                 | 121,500          | -               |
| 6      | CFS Charges                    | 304,606          | -               |
| 7      | Cmc Charges                    | 3,000            | -               |
| 8      | Container Maintenance Charges  | 13,000           | -               |
| 9      | Container Washing Charges      | 7,700            | -               |
| 10     | Custom Duty                    | 1,094,705        | -               |
| 11     | Detention Charges              | 1,312,434        | -               |
| 12     | DOC Charges                    | 10,750           | -               |
| 13     | DO Charges                     | 14,500           | -               |
| 14     | ISPS Charges                   | 4,287            | -               |
| 15     | Loading/Unloading Charges      | 1,500            | -               |
| 16     | Mandatory User Charge (MUC)    | 510              | -               |
| 17     | Other Import Charges           | 2,025            | -               |
| 18     | Stampy Duty                    | 12,989           | -               |
| 19     | Survey/ Inspection Charges     | 6,000            | -               |
| 20     | Terminal Handling Charges(THC) | 80,826           | -               |
|        | <b>Total in</b>                | <b>3,135,279</b> | <b>12,340</b>   |

**Notes : 20 Purchases of Stock-in Trade**

| Sr. No | Particulars               | As at 31 March,    | As at 31 March,   |
|--------|---------------------------|--------------------|-------------------|
|        |                           | 2024               | 2023              |
|        |                           | ₹                  | ₹                 |
| 1      | Purchases During The Year | 202,023,318        | 24,274,085        |
|        | <b>Total in</b>           | <b>202,023,318</b> | <b>24,274,085</b> |

**Notes : 21 Change in Inventories**

| Sr. No | Particulars                              | As at 31 March,    | As at 31 March,  |
|--------|--|--------------------|------------------|
|        |  | 2024               | 2023             |
|        |  | ₹                  | ₹                |
| 1      | Inventories at the end of the Year       | 13,346,465         | 11,872,925       |
| 2      | Inventories at the beginning of the Year | 11,872,925         | 17,090,150       |
|        | <b>Net (Increase)/ Decrease</b>          | <b>(1,473,540)</b> | <b>5,217,225</b> |

**Notes : 22 Financial Costs**

| Sr. No | Particulars          | As at 31 March, | As at 31 March, |
|--------|----------------------|-----------------|-----------------|
|        |                      | 2024            | 2023            |
|        |                      | ₹               | ₹               |
| 1      | Bank Charges         | 175,754         | 39,771          |
| 2      | Interest on Car Loan | 200,830         | -               |
|        | <b>Total in</b>      | <b>376,584</b>  | <b>39,771</b>   |

**Notes : 23 Employee Benefit Expenses**

| Sr. No | Particulars     | As at 31 March,  | As at 31 March,  |
|--------|-----------------|------------------|------------------|
|        |                 | 2024             | 2023             |
|        |                 | ₹                | ₹                |
| 1      | Salary to Staff | 1,847,987        | 1,911,424        |
|        | <b>Total in</b> | <b>1,847,987</b> | <b>1,911,424</b> |

**FABINO LIFE SCIENCES LIMITED**  
Notes Forming Part of the Profit & Loss Account as at 31st March 2024

**Notes : 24 Depreciation & Amortised Cost**

| Sr. No | Particulars       | As at 31 March, | As at 31 March, |
|--------|-------------------|-----------------|-----------------|
|        |                   | 2024            | 2023            |
|        |                   | ₹               | ₹               |
| 1      | Depreciation      | 437,911         | 316,671         |
|        | <b>Total in `</b> | <b>437,911</b>  | <b>316,671</b>  |

**Notes : 25 Other Administrative Expenses**

| Sr. No | Particulars                      | As at 31 March,  | As at 31 March,  |
|--------|----------------------------------|------------------|------------------|
|        |                                  | 2024             | 2023             |
|        |                                  | ₹                | ₹                |
| 1      | Advertisement                    | 38,760           | 25,550           |
| 2      | Audit Fees                       | 520,000          | 75,000           |
| 3      | Business Promotion Expense       | -                | 3,500            |
| 4      | CDSL expenses                    | 54,950           | 99,042           |
| 5      | Conveyance Expenses              | 53,430           | -                |
| 6      | Courier Expenses                 | -                | 71,917           |
| 7      | Discount                         | 250              | 25,197           |
| 8      | Donation                         | -                | 31,000           |
| 9      | Electricity and fuel Expenses    | 28,640           | 121,076          |
| 10     | Freight & Cartage                | 66,500           | 194,436          |
| 11     | GST Late Fee                     | 540              | 666              |
| 12     | GST Expenses                     | 466,793          | -                |
| 13     | Insurance Charges                | 75,838           | 4,512            |
| 14     | Internet Expense                 | 8,010            | 10,680           |
| 15     | Interest Paid                    | -                | 213              |
| 16     | Interest on GST/TDS              | 4                | 92,514           |
| 17     | Legal Expense                    | 29,425           | 17,601           |
| 18     | Legal Expense IPO                | 608              | 145,100          |
| 19     | Legal Suit Expenses              | -                | 354              |
| 20     | License Fees                     | 25,782           | 28,500           |
| 21     | Miscellaneous Expenses           | -                | 56,499           |
| 22     | NSDL Charges                     | 41,059           | 2,036            |
| 23     | Office Expenses                  | 55,880           | 79,483           |
| 24     | Printing & Stationary Expenses   | -                | 16,520           |
| 25     | Professional Fees                | 90,999           | 10,000           |
| 26     | Petrol/Diesel                    | 2,000            | -                |
| 27     | Rent                             | 103,500          | 180,000          |
| 28     | Repair and Maintenance           | 425,699          | -                |
| 29     | ROC Filing Fees                  | 10,973           | -                |
| 30     | Software Expenses                | 3,600            | 15,240           |
| 31     | Short & Excess                   | -                | 40,697           |
| 32     | Service Charges                  | 3,300            | -                |
| 33     | TDS Late Fees Expenses           | 21,109           | -                |
| 34     | Telephone Expenses               | 53,505           | 56,952           |
| 35     | Transport Charges                | 429,000          | 109,250          |
| 36     | Tour & Travelling Expenses       | 8,988            | 132,013          |
| 37     | Unamortised Expenses Written Off | -                | 111,623          |
| 38     | VAT Expenses                     | 211,665          | -                |
| 39     | Vehicle Repair & Maintenance     | 75,655           | 170,206          |
| 40     | Website Expenses                 | 20,000           | 6,000            |
| 41     | Write off                        | 1,161,253        | -                |
| 42     | Preminary Expenses Written Off   | 500              | -                |
| 43     | Round Off                        | 1,184            | -                |
|        | <b>Total in `</b>                | <b>4,089,400</b> | <b>1,933,379</b> |

**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<br>01.04.2023 | Addition            |              | Sales/Transfer<br>during the year | Total             | Depreciation<br>for the year | WDV as on<br>31.03.2024 |
|--------------|-----------------------------------|---------------------|-------------------------|---------------------|--------------|-----------------------------------|-------------------|------------------------------|-------------------------|
|              |                                   |                     |                         | Ist half            | IInd half    |                                   |                   |                              |                         |
| <b>1</b>     | <b>Plant &amp; Machinery :</b>    |                     |                         |                     |              |                                   |                   |                              |                         |
|              | Refrigerator                      | 15%                 | 1,255.00                |                     |              | -                                 | 1,255.00          | 188.00                       | 1,067.00                |
|              | Inverter                          | 15%                 | 7,957.00                |                     |              | -                                 | 7,957.00          | 1,194.00                     | 6,763.00                |
|              | Air Conditioner                   | 15%                 | 272,753.75              |                     |              | -                                 | 272,753.75        | 40,913.00                    | 231,840.75              |
|              | Fire Safety Equipments            | 15%                 | 2,090.00                |                     |              |                                   | 2,090.00          | 314.00                       | 1,776.00                |
|              | Stabilizer                        | 15%                 | 1,504.83                |                     |              |                                   | 1,504.83          | 226.00                       | 1,278.83                |
|              | Machinery                         | 15%                 | 212,523.00              |                     |              |                                   | 212,523.00        | 31,878.00                    | 180,645.00              |
|              | Electric Panel -Machinery         | 15%                 | 14,202.00               |                     |              |                                   | 14,202.00         | 2,130.00                     | 12,072.00               |
|              | DG Set                            | 15%                 | 140,345.00              |                     |              |                                   | 140,345.00        | 21,052.00                    | 119,293.00              |
|              | Tray Dryer Machinery              | 15%                 | 225,221.00              |                     |              |                                   | 225,221.00        | 33,783.00                    | 191,438.00              |
|              | Weight Machine                    | 15%                 | 1,336.00                |                     |              |                                   | 1,336.00          | 200.00                       | 1,136.00                |
|              | Water Purifier                    | 15%                 | 27,200.01               |                     |              |                                   | 27,200.01         | 4,080.00                     | 23,120.01               |
|              | Cone Blender 25 KG                | 15%                 | 80,750.00               |                     |              |                                   | 80,750.00         | 12,113.00                    | 68,637.00               |
|              | Tea Packaging Machine             | 15%                 | 179,350.01              |                     |              |                                   | 179,350.01        | 26,903.00                    | 152,447.01              |
|              | Vibro Siftor 30 INCH              | 15%                 | 72,250.00               |                     |              |                                   | 72,250.00         | 10,838.00                    | 61,412.00               |
|              | Crates, Pallets & Basket          | 15%                 | 9,645.40                |                     |              |                                   | 9,645.40          | 1,447.00                     | 8,198.40                |
|              | Packaging Machine N2              | 15%                 | 10,200.00               |                     |              |                                   | 10,200.00         | 1,530.00                     | 8,670.00                |
|              | AIR CONDITIONER                   | 15%                 |                         |                     | 22,656.25    |                                   | 22,656.25         | 1,699.00                     | 20,957.25               |
|              | AIR CONDITIONER                   | 15%                 |                         |                     | 19,531.25    |                                   | 19,531.25         | 1,465.00                     | 18,066.25               |
|              | STABILIZER & Other Part           | 15%                 |                         |                     | 15,100.00    |                                   | 15,100.00         | 1,133.00                     | 13,967.00               |
|              | 0.5 HP Tullup                     | 15%                 |                         |                     | 2,500.00     |                                   | 2,500.00          | 188.00                       | 2,312.00                |
|              | Gernator Battery K199             | 15%                 |                         |                     | 6,484.38     |                                   | 6,484.38          | 486.00                       | 5,998.38                |
|              | Water Pump Motor                  | 15%                 |                         |                     | 7,289.00     |                                   | 7,289.00          | 547.00                       | 6,742.00                |
|              | RO haut 1500                      | 15%                 |                         |                     | 205,600.00   |                                   | 205,600.00        | 15,420.00                    | 190,180.00              |
|              | SD Tank Stirre Capacity           | 15%                 |                         |                     | 162,000.00   |                                   | 162,000.00        | 12,150.00                    | 149,850.00              |
|              | Packaging Machine Lychee          | 15%                 |                         |                     | 739,800.00   |                                   | 739,800.00        | 55,485.00                    | 684,315.00              |
|              | Car                               | 15%                 |                         |                     | 1,195,750.00 |                                   | 1,195,750.00      | 89,681.00                    | 1,106,069.00            |
| <b>2</b>     | <b>Computer &amp; Software</b>    |                     |                         |                     |              |                                   |                   |                              |                         |
|              | Computer                          | 40%                 | 3,377.16                |                     |              | -                                 | 3,377.16          | 1,351.00                     | 2,026.16                |
|              | Printer                           | 40%                 | 309.00                  |                     |              |                                   | 309.00            | 124.00                       | 185.00                  |
|              | Laptop                            | 40%                 | 26,440.81               |                     |              |                                   | 26,440.81         | 10,576.00                    | 15,864.81               |
| <b>3</b>     | <b>Furniture &amp; Fixtures :</b> |                     |                         |                     |              |                                   |                   |                              |                         |
| Furniture    | 10%                               | 137,079.00          |                         |                     |              | 137,079.00                        | 13,708.00         | 123,371.00                   |                         |
| <b>4</b>     | <b>Building:-</b>                 |                     |                         |                     |              |                                   |                   |                              |                         |
| Building:-   | 10%                               | 501,793.00          |                         |                     |              | 501,793.00                        | 50,179.00         | 451,614.00                   |                         |
| <b>Total</b> |                                   | <b>1,927,581.97</b> | <b>-</b>                | <b>2,376,710.88</b> | <b>-</b>     | <b>4,304,292.85</b>               | <b>442,981.00</b> | <b>3,861,311.85</b>          |                         |

**Deferred Tax Calculation**

|  | 2020-21      | 2021-22      | 2022-23      | 2023-24      |
|--|--------------|--------------|--------------|--------------|
| WDV as Per IT                                    | 1,977,542.74 | 2,106,443.76 | 1,927,581.97 | 3,861,311.85 |
| WDV as Per Books                                 | 1,591,294.77 | 1,737,210.00 | 1,487,953.97 | 3,426,754.00 |
| Timing Difference as regards Depreciation        | 386,247.97   | 369,233.76   | 439,628.00   | 434,557.85   |
| Differed Tax Assets/(Liability) for Current Year | 100,424.47   | 96,000.78    | 114,303.28   | 112,985.04   |
| Add Opening Balance                              | 130,945.00   | 100,424.47   | 96,000.78    | 114,303.28   |
| Net Effect for the Year                          | 30,520.53    | 4,423.69     | - 18,302.50  | 1,318.24     |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note:-1 Significant accounting policies:**

**a. AS - 1 Disclosure of accounting policies : -**

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and pursuant to section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) rules,2014, till the standards of accounting or any addendum thereto are prescribe by central government. Existing Accounting Standards notified under the companies act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules,2006 as amended] and other relevant provisions of the companies act,2013 (the 'Act').

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

**b. AS - 2 Valuation of Inventory : -**

Traded goods : At Lower of Cost or Net Realizable Value

**c. AS-4 Contingencies and Events Occurring After the Balance Sheet Date:-**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places.

**d. AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies : -**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

**e. AS – 6 Depreciation accounting : -**

Depreciation has been provided under Written Down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

**f. AS - 9 Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

## **FABINO LIFE SCIENCES LIMITED**

**CIN : U24100DL2011PLC226781**

**Period ended 31<sup>st</sup> March 2024**

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**g. AS - 10 Accounting for Property Plant & Equipment :-**

Property Plant & Equipment are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed.

**h. AS - 11 Accounting for effects of changes in foreign exchange rates :-**

(a). Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

(b). Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

(C). Foreign currency transactions accounts are given in the notes of accounts.

**i. AS - 12 Accounting for Government Grants :-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

**j. AS - 15 Employees Retirement Benefit Plan :-**

**a. Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**k. AS - 16 Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**l. AS - 18 Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

**m. AS - 19 Accounting for Leases :-**

The Company has not entered into any lease agreements during the year.

**n. AS - 20 Earnings Per Share :-**

Disclosure is made in the Notes of accounts as per the requirements of the standard.

**o. AS - 22 Accounting for Taxes on Income :-**

**Current Tax:-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be

**FABINO LIFE SCIENCES LIMITED**  
**CIN : U24100DL2011PLC226781**  
**Period ended 31<sup>st</sup> March 2024**

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available in the future against which this items can be utilized.

2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**p. AS – 24 Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

**q. AS – 29 Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are 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.
- Contingent Liabilities are not recognized but are disclosed in the notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**Note:**

- **“The Company is an SMC as defined in the general instruction in respect of accounting standard noticed under the companies Act, 2013. Accordingly, the company has complied with the accounting standard as applicable to an SMC.” So AS – 3 & 17 is not applicable to SMC and also Diluted EPS is not applicable to the SMC.**
- **Since there is no Subsidiary of reporting entity so AS – 21, 23, & 27 is not applicable.**

**For D G M S & Co.**

**Chartered Accountants**

Sd/-

**Hiren J Maru**  
**Partner**  
**M. No. 115279**  
**UDIN :**

Place: Mumbai

Date : 28<sup>th</sup> May 2024

For and on behalf of the Board of Directors of  
**FABINO LIFE SCIENCES LIMITED**

Sd/-

Sd/-

**Arihant Jain**  
**Director**  
**DIN: 08280553**

**Aditya Mahavir Jain**  
**Managing Director**  
**DIN: 09353344**

Place: Delhi

Date : 28<sup>th</sup> May 2024

**Notes Forming Part of the Financial Statements**

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
27. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
28. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2024.

**29. Deferred tax Assets and Liabilities are as under : -**  
**Components of which are as under**

|   |   | (Rs.)                   |                         |
|---|---|-------------------------|-------------------------|
|   | Particulars                               | Amount Rs.<br>31-3-2024 | Amount Rs.<br>31-3-2023 |
| A | <b>Deferred Tax Assets</b>                | 1,318                   | 18,303                  |
|   | <b>Block of assets ( Depreciation)</b>    | 4,37,911                | 3,16,671                |
|   | <b>Net Differed Tax Asset (Liability)</b> | 1,12,984                | 1,14,303                |

**30. Earning Per Share**

| Particulars   | Year Ended on<br>31 <sup>st</sup> March,<br>2024<br>(Rs.) | Year Ended on<br>31 <sup>st</sup> March,<br>2023<br>(Rs.) |
|---|---|---|
| Profit / (Loss) after tax attributable to Equity Shareholders (A)         | 3,57,749  | 1,07,996  |
| Weighted Number of Equity Share outstanding During the year (B) (In Nos.) | 21,00,000   | 21,00,000   |
| Basic Earnings Per Share for each Share of Rs.10/-<br>(A) / (B)           | 0.17  | 0.05  |

**31. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: -**

| Particulars               | F.Y.2023-<br>24(Rs.) | F.Y.2022-23<br>(Rs.) |
|---------------------------|----------------------|----------------------|
| Import Purchases          | NIL                  | NIL                  |
| Capital Goods (Machinery) |                      |                      |

**FABINO LIFE SCIENCES LIMITED****CIN : U24100DL2011PLC226781****Period ended 31<sup>st</sup> March 2024**

|       |  |  |
|-------|--|--|
| Total |  |  |
|-------|--|--|

**Earnings in Foreign Currency: -**

| Particulars  | F.Y.2023-24<br>(Rs.) | F.Y.2022-<br>23(Rs.) |
|--------------|----------------------|----------------------|
| Export Sales | NIL                  | NIL                  |
| Total        |                      |                      |

**32. Related Parties Transaction:-**

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

- The transactions with all the related parties have been properly reflected in the financial statements in accordance with the Accounting Standard-18 on "Related Party Transactions".
- Name and Designation of the Key Management personnel are as under :

| Sr No | Name of Person          | Designation       |
|-------|-------------------------|-------------------|
| 1     | Mr. Arihant Jain        | Director          |
| 2     | Mr. Aditya Mahavir Jain | Managing Director |

- Name of the relatives and name of the enterprises having same key management personnel and or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year are as under

| Sr No | Name of Person/Enterprise   | Relation                         |
|-------|-----------------------------|----------------------------------|
| 1     | Vandana Jain                | Wife of Mr. Atul Jain            |
| 2     | Aditya Mahavir Jain         | Son of Mr. Atul Jain             |
| 3     | Vaksons Industries Pvt. Ltd | Son of Mr. Atul Jain is Director |
| 4     | Vaksons Automobiles Ltd     | Atul Jain Director               |
| 5     | Vaksons Metaplast Pvt Ltd   | Atul Jain Director               |

- Name of Holding/Subsidiary/Fellow Subsidiary/Step Down Subsidiary Company

| Sr No | Name of Company | Relation |
|-------|-----------------|----------|
|       |                 |          |

The Following transaction were carried out with the related parties in the ordinary course of business and at arm's length.

| Nature of Transaction       | Relationship Category | March 31, 2024<br>(Amount in Rs) | March 31, 2023<br>(Amount in Rs) |
|-----------------------------|-----------------------|----------------------------------|----------------------------------|
| <u>Remuneration Payment</u> |                       |                                  |                                  |
| Atul Jain                   | 2                     |                                  | NIL                              |
| <u>Loan Repaid</u>          |                       |                                  |                                  |
| Aditya Mahavir Jain         | 3                     |                                  | 42,75,000.00                     |
| Atul Jain                   | 2                     |                                  | 23,18,281.00                     |
| Vaksons Industries Pvt Ltd  | 3                     |                                  | 11,22,000.00                     |
| Vandana Jain                | 3                     |                                  | NIL                              |
| Vaksons Automobiles Ltd     | 3                     |                                  | NIL                              |
| Vaksons Metaplast Pvt Ltd   | 3                     |                                  | NIL                              |



**FABINO LIFE SCIENCES LIMITED****CIN : U24100DL2011PLC226781****Period ended 31<sup>st</sup> March 2024**

| <u>Loan Received</u>       |   |  |              |
|----------------------------|---|--|--------------|
| Aditya Mahavir Jain        | 3 |  | 75,20,000.00 |
| Atul Jain                  | 2 |  | 60,94,000.00 |
| Vaksons Industries Pvt Ltd | 3 |  | 11,22,000.00 |
| Vadana Jain                | 3 |  | NIL          |
| Vaksons Automobiles Ltd    | 3 |  | NIL          |
| Vaksons Metaplast Pvt Ltd  | 3 |  | NIL          |
| <b>Sales</b>               |   |  |              |
| Vaksons Industries Pvt Ltd |   |  | NIL          |

**33.** Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

| Sr. No. | Particulars  | Year Ended |           | Year Ended |          |
|---------|--|------------|-----------|------------|----------|
|         |  | Principal  | Principal | Interest   | Interest |
| I       | Amount due as at the date of Balance sheet   | Nil        | Nil       | Nil        | Nil      |
| Ii      | Amount paid beyond the appointed date during the year  | Nil        | Nil       | Nil        | Nil      |
| iii     | Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date | Nil        | Nil       | Nil        | Nil      |
| Iv      | The amount of interest accrued and remaining unpaid as at the date of Balance sheet  | Nil        | Nil       | Nil        | Nil      |

**34. Defined Contribution Plan:-**

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

|   | 2023-24 | 2022-23 |
|---|---------|---------|
| Employer's Contribution to Provident Fund | NIL     | NIL     |

**35. Details of Benami Property Held**

There are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder

**36. Security of current assets against borrowings**

The company has not borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets

**37. Wilful Defaulter**

The company is not declared as wilful defaulter (at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period and the default has continued for

**FABINO LIFE SCIENCES LIMITED**  
**CIN : U24100DL2011PLC226781**  
**Period ended 31<sup>st</sup> March 2024**

the whole or part of the current year) by any bank or financial institution or other lender.

**38. Relationship with struck off companies**

The company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**39. Registration of charges or satisfaction with Registrar of companies**

The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed. Such details may include a brief description of the charges or satisfaction, the location of the Registrar, the period (in days or months) by which such charge had to be registered and the reason for delay in registration.

**40. Analytical Ratio**

| <b>Ratio</b>                            | <b>Numerator</b>   | <b>Denominator</b>             | <b>Current Period</b> | <b>Previous Period</b> | <b>% Variance</b> |
|---|--|--------------------------------|-----------------------|------------------------|-------------------|
| <b>Current Ratio</b>                    | Current Assets   | Current Liabilities            | 24,8,281,783.04       | 5,21,75,146.67         | -0.86%            |
| <b>Debt-Equity Ratio</b>                | Total Debts  | Shareholder's Equity           | 5,41,32,837.68        | 4,52,06,317.45         | 2.10%             |
| <b>Debt Service Coverage Ratio</b>      | EBIDT + Non cash expense                                   | Interest + Principal Repayment | 68,68,344.78          | 47,82,782.87           | -0.21%            |
| <b>Return on Equity Ratio</b>           | PAT - Preference Dividend                                  | Average shareholder's equity   | 4,16,51,689.80        | 4,11,99,596.64         | 2.30%             |
| <b>Inventory turnover ratio</b>         | Raw material, finished goods and work in progress consumed | Average Inventory              | 21,14,97,734.66       | 3,35,38,397.81         | 10.99%            |
| <b>Trade receivables turnover ratio</b> | Net credit sales   | Average account receivable     | 28,65,23,439.34       | 5,34,20,690.34         | 0.64%             |

**FABINO LIFE SCIENCES LIMITED**  
**CIN : U24100DL2011PLC226781**  
**Period ended 31<sup>st</sup> March 2024**

|                                     |                                      |                         |                 |                |        |
|-------------------------------------|--------------------------------------|-------------------------|-----------------|----------------|--------|
| <b>Trade Payable turnover ratio</b> | Net credit purchase                  | Average trade payable   | 25,31,40,944.40 | 2,78,34,820.98 | -0.42% |
| <b>Net capital turnover ratio</b>   | Net sales                            | Average working capital | 25,77,24,997.65 | 7,52,01,314.48 | 4.51%  |
| <b>Net profit ratio</b>             | Net profit                           | Sales                   | 21,12,90,705.81 | 3,39,33,934.92 | -0.47% |
| <b>Return on Capital employed</b>   | EBIT                                 | Capital employed        | 5,05,42,179.59  | 4,35,15,275.13 | 3.74%  |
| <b>Return on investment</b>         | Income generated from Invested Funds | Average Investment      | NIL             | NIL            | --     |

The company shall provide a **commentary explaining any change** (whether positive or negative) **in the ratio by more than 25%** compared to the ratio of preceding year.

**41. Utilisation of Borrowed fund and share premium**

A) Where a company has advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

**FABINO LIFE SCIENCES LIMITED****CIN : U24100DL2011PLC226781****Period ended 31<sup>st</sup> March 2024**

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(B) Where a company has received any fund from any Funding Party with the understanding that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested in other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

**42. Undisclosed Income**

The company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. The company shall also not have the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

**43. Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, the following shall be disclosed:

- (a) profit or loss on transactions involving Crypto Currency or Virtual Currency;
- (b) amount of currency held as at the reporting date;
- (c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.

**For D G M S & Co.****Chartered Accountants**

Sd/-

**Hiren J Maru**  
**Partner**  
**M. No. 115279**  
**UDIN :**

Place: Mumbai

Date : 28<sup>th</sup> May 2024**For and on behalf of the Board of Directors of**  
**FABINO LIFE SCIENCES LIMITED**

Sd/-

**Arihant Jain**  
**Director**  
**DIN: 08280553**

Place: Delhi

Date : 28<sup>th</sup> May 2024

Sd/-

**Aditya Mahavir Jain**  
**Managing Director**  
**DIN: 00004339**