## Abhishek S. Jain

**Chartered Accountants** 

Address: 157, 1st Floor, 2nd Main Road, 3rd Cross Rd,

Chamrajpet, Bengaluru, Karnataka 560018

#### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF AMWILL HEALTHCARE PRIVATE LIMITED

**Report on the Financial Statements** 

#### Opinion

We have audited the accompanying Financial Statements of **AMWILL HEALTHCARE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including the statement of Other Comprehensive Income and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its losses including other comprehensive income and the changes in equity for the year ended on that date.

#### **Basis of Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. 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 Act and 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 on the Financial Statements.

#### Other Information

Tel.: +91 8951707478

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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 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 a local part of the statements.

E-mail: Abhishek89.ca@gmail.com

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and the statement of changes in equity of the Company in accordance with the 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 of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

#### Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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.

• As the company is a private limited company and it has not accepted any public deposit and toes not have loan outstanding of twenty-five crore rupees or more from any bank or financial loan.

E-mail: Abhishek89.ca@gmail.com

institution and its turnover does not exceed fifty crore rupees. Therefore, opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, is not applicable.

- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, we report, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

E-mail: Abhishek89.ca@gmail

- e) On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) 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:

  As per the information and explanation given to us, the company has not paid any remuneration to Directors.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- 2. As the company is a private limited company and its paid up capital and reserves are not more than one crore rupees, and it has not accepted any public deposit and does not have loan outstanding of one crore rupees or more from any bank or financial institution and its turnover does not exceed ten crore rupees. Therefore, the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable.

For Abhishek S. Jain Chartered Accountants

Chartered Accountants

Abhishek S. Jain

Membership No. 153496

BANGALORE M.No.153496

UDIN: 21153496AAAACV8227

Place: Bangalore

Date: 07th September, 2021

Tel.: +91 8951707478

E-mail: Abhishek89.ca@gmail.com

CIN: U36994KA2017PTC105721

NO. 157, 1ST FLOOR, 2ND MAIN 3RD CROSS CHAMRAJPET BANGALORE KA 560018

#### BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Rs.)

			As at	As at
		Note	31st March, 2021	31st March, 2020
EQUITY AND LIABILITIES				
1 . SHAREHOLDER'S FUNDS				
a) Share Capital		1	3,00,000	3,00,00
b) Reserves and Surplus		2	(1,05,02,534)	(11,78,45
		A	(1,02,02,534)	(8,78,45
2 . CURRENT LIABILITIES				
a) Short term Borrowings		3	12,10,999	4,50,000
b) Trade Payables		4	3,82,61,078	9,78,20
c) Other Current Liabilities		5	4,74,04,320	7,19,19
,		В	8,68,76,397	21,47,39
	TOTAL (A+B)		7,66,73,862	12,68,94(
ASSETS				
NON-CURRENT ASSETS				
a) Fixed Assets		6		
(i) Tangible Assets			71,73,858	8,54
(ii) Intangible Assets			8,02,598	-
			79,76,456	8,549
b) Long term Loans and Advances		7	2,66,000	2,00,00
c) Other Non-Current Assets			-	-
		C	82,42,456	2,08,549
2 CURRENT ASSETS				
a) Inventories		8	2,49,49,516	
b) Trade Receivables		9	4,41,37,211	
c) Cash and Cash equivalents		10	(55,15,811)	10,45,706
d) Short term Loans and Advances		11	10,60,267	13,084
e) Deferred Tax Asset			1,37,849	
f) Other Current Assets		12	36,62,375	1,601
		D	6,84,31,406	10,60,391
	TOTAL (C+D)		7,66,73,862	12,68,940
SIGNIFICANT ACCOUNTING POLICIES		19		

In terms of our report attached

For Abhishek S. Jain Chartered Accountants

Abhishek S. Jain Membership No. 153496

Date: 07th September 2021

Place: Bangalore

BANGALORE M.No. 153496 For and on behalf of the Board of directors

ANAND GANDHI

&althca/Director

6605825 F

3 ...

TARUN GANDHI

Place: Bangalore

Date: 07th September 2021

CIN: U36994KA2017PTC105721

NO. 157, 1ST FLOOR, 2ND MAIN 3RD CROSS CHAMRAJPET BANGALORE KA 560018

## Statement of Profit and Loss for the year ended March 31, 2021

BANGALORE M.No. 153496 (Amount in Rs.)

			(Amount in Rs.)
	Note	FY 2020-2021	FY 2019-2020
INCOME:			
1 . Revenue from Operations	13	17,99,94,435	14,32,483
2 . Other Income	14	41,39,625	1,333
Total Revenue		18,41,34,060	14,33,815
EXPENDITURE:			
3 . (Increase) / Decrease in stock	15	(2,49,49,516)	
4 . Purchases	16	10,14,90,667	8,28,983
5 . Employee benefit expenses	17	3,76,67,733	11,24,855
6 . Other expenses	18	7,93,22,195	6,10,084
7 . Depreciation	6	64,907	349
8 . Miscellaneous Expenditure written off			40,195
Total Expenses		19,35,95,986	26,04,466
PROFIT / (LOSS) BEFORE TAXES		(94,61,926)	(11,70,650)
9 . Tax Expenses:			
(a) Current Tax			
(b) Deferred Tax		(1,37,849)	-
PROFIT / (LOSS) FOR THE PERIOD		(93,24,077)	(11,70,650)
10 . Earnings per Share (Basic and Diluted)		(310.80)	(39.02)

In terms of our report attached

For Abhishek S. Jain Chartered Accountants

Abhishek S. Jain Membership No. 153496

Place: Bangalore

Date: 07th September 2021

For and on behalf of the Board of directors

ANAND GANDHI

livare

Director

Ph: 26605825 TARUN GANDHI Director

Place: Bangalore

Date: 07th September 2021

Notes Forming Part of Financial Statements as at March 31, 2021

Notes Forming Part of Financial Statements as at March 31, 2021		(Amount in Rs)
	As at 31st March 2021	As at 31st March 2020
NOTE- 1		
SHARE CAPITAL		
<u>AUTHORISED</u>	25,00,000	25,00,000
25,0000 equity shares of Rs. 10/- each		
	25,00,000	25,00,000
ISSUED, SUBSCRIBED & PAID UP		
30000 equity shares of Rs. 10/- each fully paid up	3,00,000	3,00,000
	3,00,000	3,00,000
List of Share holders having 5% or more Equity shares		
Name Of Shareholders	In nos. (IN %)	In nos. (IN %)
Lalith Kumar Gandhi	10,000 (33.33%)	10,000 (33.33%)
Anand Gandhi	10,000 (33.33%)	10,000 (33.33%)
Tarun Gandhi	10,000 (33.33%)	10,000 (33.33%)
NOTE- 2		
RESERVES AND SURPLUS		
(a) General Reserve	•	
(b) Profit and Loss account		
Opening Balance of P & L	(11,78,457)	(7,807)
Add: Net Profit/(Net Loss) for the year	(93,24,077)	(11,70,650)
	(1,05,02,534)	(11,78,457)
NOTE- 3		
SHORT TERM BORROWINGS		
(a) UNSECURED LOANS		
<u>Loans &amp; Advances from Related Parties:</u> Lalith Kumar Gandhi	250000	4.50.000
Anand Gandhi	3,50,000	1,50,000
Tarun Gandhi	4,14,500	1,50,000
i ai uli Galigili	4,46,499 <b>12,10,999</b>	1,50,000
	12,10,999	4,50,000
NOTE - 4 TRADE PAYABLES		
Sundry Creditors	3,82,61,078	9,78,200
Sundry discutors	3,82,61,078	9,78,200
NOTE - 5		
OTHER CURRENT LIABILITIES		
Rent Payable	22.050	35 500
Audit Fee Payable	22,950 1,81,550	25,500 35,000
Salary Payable	8,52,730	3,68,343
GST Payable	4,430	3,00,343
TDS Payable	1,30,77,574	
Directors Remuneration Payable (incl. Professional fee)	3,32,06,130	
Other Payables	58,956	2,90,354
	4,74,04,320	7,19,197
	1,7 1,0 1,0 20	11271271



Ph: 26605825 Anand gandhi

Notes Forming Part of Financial Statements as at March 31, 2021

Notes Forming Part of Financial Statements as at March 31, 2021		(Amount in Rs)
	As at 31st March 2021 As at	31st March 2020
NOTE - 7		
LONG TERM LOANS AND ADVANCES		
Deposit - Govt Authorities		
Deposit - Others	2,66,000	2,00,000
	2,66,000	2,00,000
NOTE - 8		
INVENTORIES	2.40.40.516	
Inventory (including raw Material and Semi finished Goods)	2,49,49,516	
	2,49,49,516	•
NOTE - 9		
TRADE RECEIVABLES		
(Unsecured and Considered good)	4 44 24 254	
Outstanding for Less than 6 months	4,41,34,351	
Others	2,860	
Less: Provision for Doubtful Debts	4,41,37,211	-
NOTE - 10		
CASH AND CASH EQUIVALENTS		
(a) Balance with Banks	(60,03,690)	10,45,706
Current accounts	4,87,879	10,43,700
(b) Cash on hand	4,07,079	
	(55,15,811)	10,45,706
NOTE - 11		
SHORT TERM LOANS AND ADVANCES	6 19 620	
Advance to vendors	6,18,620	
Shine O R	4,30,000 11,647	13,084
Others( Salary Advances)	10,60,267	13,084
NOTE - 12		
OTHER CURRENT ASSETS		
Advance Tax Paid	20,00,000	
TCS Input	47,844	
GST Credit	16,14,531	1,601
	36,62,375	1,601



Ph: 26605825) I Anand gondhi

	FY 2020-2021	FY 2019-202
OTE - 13		
EVENUE FROM OPERATIONS		
Gross Sales	17,99,94,435	14,32,48
	17,99,94,435	14,32,48
OTE - 14		
THER INCOME	20.252	
Rebate/Rate Diff/Discount A/C Sales Promotion	38,353	
Interest income	41,01,272	- 21
Income Tax Refund		31
Interest on Income Tax Refund		1 1,00
interest on income Tax Refund	41,39,625	1,33
	41,33,023	1,33
OTE - 15		
NCREASE) / DECREASE IN STOCK		
Opening Stock		
Closing Stock	2,49,49,516	
dioding stock	(2,49,49,516)	
	(2),(2)	
OTE - 16		
RCHASES		
Purchases	10,14,90,667	8,28,98
i di cliases	10,14,70,007	0,20,70
	10,14,90,667	8,28,98
	10,11,50,007	0,20,70
TE - 17		
PLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus & Leave salary	3,72,94,318	10,47,63
Staff Welfare Expenses	61,200	10,17,00
Contribution to Provident Fund	3,12,215	77,21
	3,76,67,733	11,24,85
OTE - 18		
THER EXPENSES		
Accounting Charges		17,55
Advertisement Expenses	3,16,35,246	
Amount Paid For Free Sample	61,97,628	3,83,91
Annual Maintainance Charges	10,00,000	
Audit Fee Expenses	1,50,000	30,00
Bank Charges	12	1,31
Commission Paid	1,46,42,000	
Coolie And Cartage	7,72,698	
Discount Allowed	56,08,270	
Drug Department		3,00
Expenses Reimbursement	15,64,594	-,00
Freight Inward	10,58,445	
Frieght Outward	1,35,150	
Labour Charges	68,650	
	28,900	
Miscellaneous Expenses	10,982	2,80
Office Expenses	26,98,118	۷,00
Packing Expenses	2,800	
Petrol Expenses	590	
Pooja Expenses	141	
Poctago And Courier	78,752	
Postage And Courier	1,33,12,050	41,50
Product Approval Charges	1,55,12,050	2,50
Product Approval Charges Professional Fee	2 500	4.50
Product Approval Charges Professional Fee Professional Tax (Annual)	2,500	
Product Approval Charges Professional Fee Professional Tax (Annual) Refreshments	2,972	
Product Approval Charges Professional Fee Professional Tax (Annual) Refreshments Rent Office	2,972 2,67,750	
Product Approval Charges Professional Fee Professional Tax (Annual) Refreshments Rent Office Repair & Maintenance	2,972 2,67,750 2,705	
Product Approval Charges Professional Fee Professional Tax (Annual) Refreshments Rent Office Repair & Maintenance Software Maintainance Charges	2,972 2,67,750 2,705 42,612	1,27,50
Product Approval Charges Professional Fee Professional Tax (Annual) Refreshments Rent Office Repair & Maintenance Software Maintainance Charges Stationary Exp	2,972 2,67,750 2,705 42,612 9,427	
Product Approval Charges Professional Fee Professional Tax (Annual) Refreshments Rent Office Repair & Maintenance Software Maintainance Charges	2,972 2,67,750 2,705 42,612	

rond gandhi

AMWILL HEALTH CARE PRIVATE LIMITED
Notes Forming Part of Financial Statements as at March 31, 2021

Note 6: Fixed Assets

			Gross	Gross Block			Depreciation and Amortisation	Amortisation		Net I	Net Block
SI.No	o Description	As at 31st March 2020	Addition / Adjustments	Deductions	As at 31st March 2021	Upto March 31, 2020	For the Year	Deductions	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
	Property, Plant & Equipment Tangible Assets										
1	Computers and Accessories	,	1,60,578	•	1,60,578	1	8,555	1	8,555	1,52,023	
2	Office Equipments	868'8	43,18,679		43,27,577	349	51,920	1	52,269	42,75,308	8,549
3	Electrical Fittings	1	81,850	•	81,850	T	28	1	28	81,792	•
4	Furniture & Fittings	,	3,17,323	•	3,17,323	1	1,400	1	1,400	3,15,924	1
S	Vehicle		23,50,793	ı	23,50,793	1	1,982	,	1,982	23,48,811	1
	Total (Tangible Assets)	868'8	72,29,223		72,38,121	349	63,914		64,263	71,73,858	8,549
	Intangible Assets										
1	Trademark		7,59,403	•	7,59,403	ľ	828	ı	826	7,58,465	•
7	Software	1	44,187	1	44,187	•	55	1	55	44,132	1
	Total (Intangible Assets)		8,03,590		8,03,590		992	,	992	8,02,598	
	Grand Total	868'8	80,32,813		80,41,711	349	64,907		65,256	79,76,456	8,549





#### NOTE 19

# NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2021

#### 1. Significant Accounting Policies

The financial statements are prepared to comply with in all material aspects with applicable accounting principles in India and Accounting Standards issued by Institute of Chartered Accountants of India. Significant accounting policies adopted in the presentation of the accounts are:

#### a. Basis of Accounting

These accounts are prepared on the historical cost convention and on the accrual basis.

#### b. Revenue Recognition

Revenues / Incomes and Costs / Expenditure are accounted on accrual basis as they are incurred. Incomes from Investments are accounted on accrual basis and are inclusive of related tax deducted at source.

#### c. Fixed Assets

Fixed assets are stated at their original cost of acquisition/installation less depreciation. All direct expenses attributable to acquisition/installation of assets are capitalised.

#### d. Depreciation and Amortization of Assets

Depreciation on fixed asset is provided on written down value method as per useful life prescribed in Schedule II to The Companies Act, 2013.

### e. Inventory Valuation

Stores, spares and finished goods purchased by the entity are valued at cost.

#### f. Provisions & Contingencies

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. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### g. Taxation:

- i) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting year in accordance with the Income Tax Act, 1961.
- i) Deferred tax is recognised on timing differences being the difference between taxable incomes and accounting income that originates in one period and are capable of reversal in one or more subsequent accounting periods.

(Amount in Rs)

		Particulars	As at 31.03.2021	As at 31.03.2020
	A)	Deferred Tax Liability Depreciation	-	
		Deferred Tax Asset		
	B)	Disallowance as per Sec 43B of IT Act	_	
		Disallowance as per Sec 40(a)(a) of IT Act	-	
ishe	k S.	Depreciation	(137,849)	Healthcare
BANG	-	et Deferred Tax Liability (Asset) (Round	(137,849)	Ph: 26605825

Jal

morel gardhi

## h. Earnings Per Share

	Particulars		F. Y. 20-21	F. Y. 19-20
(i)	Net profit/(loss) for the year after taxes	Rs.	(93,24,077)	(11,70,650)
(ii)	Nos. of Equity Shares	Nos.	30,000	30,000
(iii)	Nominal Value of each Equity Share	Rs.	10	10
(iv)	Basic and Diluted Earning per Share	Rs.	(310.80)	(39.02)

## For AMWILL HEALTHCARE PRIVATE LIMITED

ANAND GANDHI

Director

/ Tarun Gandhi Ph: 26605825

BANGALORE M.No.153496

Jan

Director