

INDEPENDENT AUDITOR'S REPORT

To,
The Members of QMIN PHARMA PRIVATE LIMITED.

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of QMIN PHARMA PVT LTD..("the Company"), which comprise the Balance Sheet as at 31/03/2020, the Statement of Profit and Loss, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020 and,
- (b) in the case of the Profit and Loss Account, of the profit / loss 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.

Responsibility of the Management for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[iv] and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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 financial statements.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: 08th December 2020



For, Nirnanjan Jain & Co.
Chartered Accountants
Firm Reg. No. :113913W

Nirnanjan Jain
Proprietor

Membership No. 047811
UDIN: 20047811AAAAGN3855

Note No-1

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNT AS ON 31ST MARCH 2020

1. Accounting Policies:-

a. Basis of Accounting:-

The financial statement are prepared under the historical cost convention on the accrual basis accounting in accordance with the provisions of the Companies Act, 2013 and Generally Accepted Accounting Principles in India and the Companies (Accounts) Rules, 2014 as amended from time to time to the extent applicable.

b. Revenue Recognition:-

Revenue is primarily derived from sale of Goods; the revenue is recognized when goods sold are dispatched to customers. Sales include Excise Duty and Sales Tax, VAT, CST and net of rebate, rate difference and sales return.

c. Fixed Assets:-

There are no fixed assets held by the company.

d. Depreciation:-

There are no fixed assets and so no depreciation has been charged.

e. Taxation:-

The company has made adequate provision of current taxes and deferred tax as per AS 22 of the ICAI and provisions for both has been accounted in financial statement.

f. Employee Benefits:-

(a) Short term employee's benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account for the year in which related services rendered by the employees to the company.

(b) The company has long term defined benefit plans of which the company has not been obtained the actuarial valuation. However, these benefits are provided in financial statement on payment basis.



2. Notes to Accounts

1. Sundry Debtors, Creditors, Loans and Advances are subject to their confirmation and hence, subject to adjustment, if any, arising out of reconciliation.
2. Previous year figures have been rearranged/regrouped, wherever necessary to make them comparable with current year figures.
3. In the opinion of the Board, the Current Assets, Loans and Advances are stated at the values, which are realizable in the ordinary course of the business, and provision for all known liabilities has been made.
4. Figures have been rounded off to the nearest rupee.
5. Wherever the necessary evidences / supporting is not available in respect of the transactions accounted, they have been approved by the management.
6. Payments to Auditors:

Audit Fees

2019-20
20,000/-

2018-19
2,500/-

Place: Ahmedabad
Date: 08th December 2020



For, Niranjani Jain & Co.
Chartered Accountants
Firm Reg. No. :113913W

Niranjan Jain
Proprietor

Membership No. 047811
UDIN: 20047811AAAAGN3855

QMIN PHARMA PRIVATE LIMITED

Balance Sheet as at 31st March 2020

(Amount in Rs.)

Particulars	Notes No.	Amount as at 31/03/2020	Amount as at 31/03/2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	100,000	100,000
(b) Reserves and surplus	2	817	(27,202)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions	5	-	-
(4) Current liabilities			
(a) Short-term borrowings	6	1,319,055	-
(b) Trade payables		25,455,771	130,334
(c) Other current liabilities	7	600	-
(d) Short-term provisions	8	29,094	5,000
Total		26,905,337	208,132
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	9		-
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under Development			
(b) Non-Current Investments	10	197,225	197,225
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	11	-	-
(e) Other non-current assets	12	-	-
(2) Current assets			
(a) Current investments	13	-	-
(b) Inventories	14	4,133,002	-
(c) Trade receivables	15	22,359,522	-
(d) Cash and cash equivalents	16	78,495	10,907
(e) Short-term loans and advances	17	2,145	-
(f) Other current assets	18	134,948	-
Total		26,905,337	208,132

As per our report of even date.

For, Niranjan Jain & Co

Chartered Accountant

Firm Reg. No. 113913W

(Niranjan Jain)

Proprietor

Membership No. 047811

UDIN: 20047811AAAAGN3855

Place : Ahmedabad

Date : 8/12/2020

For and on behalf of the Board of Directors

QMIN PHARMA PRIVATE LIMITED

Khushant Gupta

Director

Mithlesh Agrawal

Director

Place : Ahmedabad

Date : 8/12/2020

QMIN PHARMA PRIVATE LIMITED
Profit and Loss Statement for the period ended 31st March 2020

(Amount in Rs)

Particulars	Notes No.	2020-2019	2019-2018
I. Revenue from operations	19	48,315,805	154,366
II. Other income	20	3	-
III. Total Revenue (I+II)		48,315,808	154,366
IV. Expenses			
Cost of Material Consumed	21	47,746,042	140,982
Purchase of Stock-in-Trade		-	-
Change in Inventories of....		-	-
Employee Benefit Expenses	22	380,000	-
Finance Cost	23	4,019	-
Depreciation and Amortization Expenses	9	-	-
Other Expense	24	148,634	6,086
Total Expenses		48,278,695	147,068
V. Profit before Exceptional and extraordinary expenses and tax (III-IV)		37,113	7,298
VI. Exceptional Expenses		-	-
VII. Profit before Extraordinary expenses and tax (V-VI)		37,113	7,298
VIII. Extraordinary Activities		-	-
IX. Profit Before Tax (VII-VIII)		37,113	7,298
X. Tax Expense			
Current Tax		9,094	-
Deferred Tax		-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		28,019	7,298
XII. Profit / Loss from Discontinuing Operations		-	-
XIII. Tax Expense on Discontinuing Operations		-	-
XIV. Profit / Loss from Discontinuing Operations (After Tax) (-	-
XV. Profit or Loss For the Period (XI+XIV)		28,019	7,298
XVI. Earning per Equity Share			
Basic			
Diluted			

As per our report of even date.

For, Nirnanjan Jain & Co

Chartered Accountant

Firm Reg. No. : 113913W

(Nirnanjan Jain)

Proprietor

Membership No. 047811

UDIN: 20047811AAAAAGN3855

Place : Ahmedabad

Date : 8/12/2020

For and on behalf of Board of Directors

QMIN PHARMA PRIVATE LIMITED

Khushant Gupta

Director

Mithlesh Agrawal

Director

Place : Ahmedabad

Date : 8/12/2020

QMIN PHARMA PRIVATE LIMITED

Notes to Financial Statements for the Year Ended 31st March 2020

1. Share Capital	As at 31/03/2020		As at 31/03/2019	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorized Capital				
10,000 Equity shares of rs.10 each	10,000	100,000	10,000	100,000
Issued and Subscribed				
10,000 Equity shares of rs.10 each	10,000	100,000	10,000	100,000
Subscribed and Fully Paid				
10,000 Equity shares of rs.10 each	10,000	100,000	10,000	100,000
	-	-	-	-
Total	10,000	100,000	10,000	100,000

1.1 Particulars of Shares holders holding more than 5% of the Shares Capital:

Name of Shareholder	No. of Shares	% of Holding
BHARTI K GUPTA	5100	51%
KHUSHANT V GUPTA	4900	49%
Total	10000	100%

1.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issue	Buy Back	Closing Balance
Equity shares				
Year ended 31st March, 2020	10000	0	0	10000
- Number of shares	100000	0	0	100000
- Amount (Rs)				
Year ended 31st March, 2019	10000	0	0	10000
- Number of shares	100000	0	0	100000
- Amount (Rs)				

1.3 The Company has only one class of shares referred to as equity shares with a face value of 10 per share. Each holder is entitled to one vote per share.

1.4 Fully paid up equity shares issued pursuant to contract(s) without payment Being received in cash in the last five years

1.5 Fully paid up equity shares by way of bonus shares in the last five years

1.6 Shares bought back in the five years

Nil

Nil

Nil



QMIN PHARMA PRIVATE LIMITED

Notes to Financial Statements for the Year Ended 31st March 2020

2. Reserve & Surplus	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Capital Reserve	-	-
(b) Secutirites Premium	-	-
(c) Profit & Loss A/c		
Balance as Per Last Financial Statements	(27,202)	(34,500)
Profit/(Loss) For the Year	28,019	7,298
Addition During the Year	-	-
Less : Adjustments	-	-
Closing Balance of Profit & Loss A/c	817	(27,202)
Total	817	(27,202)

3. Long Term Borrowings	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Debentures and Bonds	-	-
(b) Term Loan	-	-
(i) From banks	-	-
(ii) From Others	-	-
(c) Unsecured Loan from Others	-	-
(d) Deposits	-	-
(e) Loan and Advances From Related Parties	-	-
(f) Long Term Maturities of Finance Lease Obligations	-	-
Total	-	-

4. Other Long Term Liabilities	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Trade Payables	-	-
(b) Others	-	-
Total	-	-

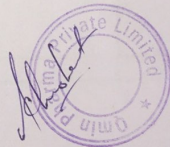
5. Long Term Provisions	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Provision for Employees Benefits	-	-
(b) Others	-	-
Total	-	-



6. Short Term Borrowings	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Loans Repayable on Demand	-	-
(i) From Banks	-	-
(ii) From Other Parties	-	-
(b) Loans and Advances from Relate	-	-
(c) Deposits	1,319,055	-
(d) Other Loans and Advances	-	-
Total	1,319,055	-

7. Other Current Liabilities	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Current Maturities of Long Term Debt	-	-
(b) Current Maturities of Finance Lease Obligations	-	-
(c) Interest Accrued but not Due on Borrowings	-	-
(d) Interest Accrued and Due on Borrowings	-	-
(e) Income Received in Advance	-	-
(f) Unpaid Dividends	600	-
(g) Other Payables	-	-
Total	600	-

8. Short Term Provisions	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Provision for Employees Benefits	-	-
(b) Others	9,094	-
Provision for IT	20,000	2,500
Provision for Audit Fees	-	2,500
Provision for Expenses	-	-
Unpaid Salary	29,094	5,000
Total	29,094	5,000



QMIN PHARMA PRIVATE LIMITED

Notes to Financial Statements for the Year Ended 31st March 2020

10. Non-Current Investments	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Trade Investments	-	-
(b) Other Investments	197,225	197,225
Total	197,225	197,225

11. Long Term Loans and Advances	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Capital Advances	-	-
(b) Security Deposits	-	-
(c) loans and Advances to Related Party	-	-
(d) Other Loans and Advances	-	-
Total	-	-

12. Other Non-Current Assets	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Long Term Trade Recievables	-	-
(i) Secured, Considered good	-	-
(ii) Unsecured, Condidered good	-	-
(iii) Doubtful	-	-
(b) Others	-	-
Total	-	-

13. Current Investments	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Investments in Equity Instruments	-	-
(b) Investment in Government Securities	-	-
(b) Investment in Debentures or Bonds	-	-
(b) Investment in Mutual Funds	-	-
(b) Investment in Partnership Firms	-	-
(b) Other Investment	-	-
Total	-	-



14. Inventories	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Raw Materials	-	-
(b) Work-in-Progress	-	-
(b) Finished Goods	4,133,002	-
(b) Stock in trade	-	-
(b) Stores & Spares	-	-
(b) Loose Tools	-	-
Total	4,133,002	-

15. Trade Receivables	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Due for More than Six Months	-	-
(b) Others	22,359,522	-
Total	22,359,522	-

16. Cash and Cash Equivalents	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) <u>Balance with Banks</u>	-	-
<u>Balance in Current Account with Co operative Bank</u>		
Abhyudaya co-op bank	70,143	
(b) Cheques, Drafts on hand	-	
(b) Cash on Hand	8,352	10,907
Total	78,495	10,907

17. Short Term Loans and Advances	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) loans and Advances to Related Party	-	-
(b) <u>Other Loans and Advances</u>		
Other Loans		
<u>Balance with Revenue Authority :</u>		
TCS Receivable	2,145	
Total	2,145	-

18. Other Current Assets	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Advances to customers	134,948	-
	-	-
Total	134,948	-



QMIN PHARMA PRIVATE LIMITED

Notes to Financial Statements for the Year Ended 31st March 2020

19. Revenue from operations	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Sale of Products	48,315,805	154,366
(b) Sale of Services	-	-
(c) other Operating Revenue	-	-
Less: Excises Duty	-	-
Total	48,315,805	154,366

20. Other Income	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Interest Income	-	-
(b) Dividend Income	-	-
(c) Net gain / (loss) on Sale of Investments	-	-
(d) Unsecured Loans written off	-	-
(e) Kasar Vata	3.31	-
Total	3	-

21. Cost of Material Consumed	Amount as at 31/03/2020	Amount as at 31/03/2019
Raw Material	-	-
Opening Stock	-	-
Add: Purchase	51,879,044	140,982
Less: Closing Stock	4,133,002	-
Total	47,746,042	140,982

22. Employee Benefit Cost	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Salaries and Wages	380,000	-
(b) Contribution to Provident and Other Funds	-	-
(c) Remuneration to Directors	-	-
(c) Expenses on ESPO & ESPP	-	-
(d) Staff Welfare Expenses	-	-
Total	380,000	-

23. Finance Cost	Amount as at 31/03/2020	Amount as at 31/03/2019
(a) Interest Expense	-	-
(b) Other Borrowing Cost	-	-
(c) Applicable net Gain / (Loss) on Foreign Currency Transaction and Translations	-	-
(d) Others	3036.68	-
Bank Charges	982.65	-
Demat charges	-	-
Total	4,019	-

24. Other Expense	Amount as at 31/03/2020	Amount as at 31/03/2019
Administrative exps and other exps		
Auditor's Remuneration	20,000	2,500
As Auditor	10,200	-
Accounting Expenses	9,500	-
Advertisement exp	11,524	-
Conveyance exp	12,845	-
Courier exp	4,500	2,500
Legal & Professional Charges	4,000	1,086
Office Expense	27,590	-
Packing exp	12,489	-
Printing/Stat	14,860	-
Sampling charges	8,257	-
Tea and coffee	3,669	-
Travelling exp	9,200	-
Water charges	-	-
TOTAL(a)	148,634	6,086
Total(a+b+c+d)	148,634	6,086



QMIN PHARMA PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31st March 2020

9. Fixed Assets and Depreciation & Amortization

Sr. No	Particulars	Rate	Gross Block			Depreciation		Net Block	
			Value at the beginning	Additions during the year	Deductions during the year	Value at the end	Additions during the year	Deductions during the year	Value at the end
I	Transfer Assets								
	1 Office equipment								
	2 Furniture								
	SUB TOTAL (A)		-	-	-	-	-	-	-
II	Intangible Assets								
	SUB TOTAL (B)		-	-	-	-	-	-	-
III	Capital Assets under construction								
	1 Building Under Construction								
	SUB TOTAL (C)		-	-	-	-	-	-	-
IV	Intangible Assets Under Development								
	SUB TOTAL (D)		-	-	-	-	-	-	-
	Total (A + B + C + D) (Current Year)		-	-	-	-	-	-	-
	(Previous Year)		-	-	-	-	-	-	-

