

GRIFFIN MEDIQUIP LLP

ANNUAL ACCOUNTS

2017-2018

INDEPENDENT AUDITOR'S REPORT

To,
The Designated Partners of
GRIFFIN MEDIQUIP LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **GRIFFIN MEDIQUIP LLP** ("the LLP"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified by the Institute of Chartered Accountants of India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the LLP and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Designated Partners, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Opinion

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 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 LLP as at March 31, 2018;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 specified in the LLP Act, 2008 have been kept by the LLP so far as appears from our examination of those books.
- (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the Accounting Standards notified by The Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants



J. D. PATEL
Partner

Mem. No. 32780

Place : Ahmedabad

Date :

5 MAY 2019



GRIFFIN MEDIQUIP LLP

Balance Sheet as at 31st March, 2018

Particulars	Schedule	As at 31st March, 2018	
		Amount (₹)	Amount (₹)
SOURCES OF FUNDS			
Partners' Capital Contribution			
Fixed Contribution	A		5 00 000
Partners' Current Contribution	B		1 40 71 596
Deferred Tax Liability			2 951
			<u>1 45 74 547</u>
APPLICATION OF FUNDS			
Non-Current assets			
Fixed Assets	C		
Gross Block		2 33 240	
Less : Depreciation		<u>55 811</u>	
			1 77 429
Current Assets, Loans and Advances	D		
Inventories		17 19 122	
Trade Receivables		5 40 15 186	
Cash and Bank Balance		74 81 576	
Loans and Advances		<u>49 47 913</u>	
		<u>6 81 63 797</u>	
Less : Current Liabilities and Provisions	E		
Trade Payables		4 84 87 444	
Other Current Liabilities		41 29 523	
Provision for tax (Net of advance tax)		<u>11 49 712</u>	
		<u>5 37 66 679</u>	
			1 43 97 118
Total :			<u>1 45 74 547</u>
Notes forming part of the Accounts	L		-

As per our attached Report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

J. D. PATEL
Partner
Mem. No. 32780

Place : Ahmedabad
Date : 5 MAY 2018



FOR GRIFFIN MEDIQUIP LLP

V. B. Shah
Designated Partner

R. S.
Designated Partner

Place : Ahmedabad
Date : 5 MAY 2018

GRIFFIN MEDIQUIP LLP

Profit and Loss account for the year ended 31st March, 2018

Particulars	Sche- dule	For the Year ended 31st March, 2018	
		Amount (₹)	Amount (₹)
INCOME			
Revenue from Operations	F	35 58 78 475	
Other Income	G	<u>7 531</u>	35 58 86 006
EXPENDITURE			
Purchase of Stock in Trade	H	34 63 43 339	
Changes in inventories	I	(8 30 259)	
Employees Benefit Expense	J	16 47 121	
Depreciation and amortization expenses		35 846	
Administrative and Other Expenses	K	<u>4 33 986</u>	34 76 30 033
			<u>82 55 973</u>
Profit/(Loss) before tax			
Less: Tax Expense		25 00 000	
Current Tax		(1 262)	
Deferred Tax			24 98 738
Profit/(Loss) transfer to Partner's Current Account			<u>57 57 235</u>
Notes forming part of the Accounts	L		

As per our attached Report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

J. D. PATEL
Partner
Mem. No. 32780

Place : Ahmedabad

Date : 5 MAY 2018



FOR GRIFFIN MEDIQUIP LLP

V. B. Sheth
Designated Partner

R. D.
Designated Partner

Place : Ahmedabad

Date : 5 MAY 2018

GRIFFIN MEDIQUIP LLP

Schedule - 'A' : Fixed Contribution

Sr. No.	Name of the Partners	Profit / (Loss) Sharing Ratio (%)	Balance as at 01/04/2017 Amount (₹)	Additions Amount (₹)	Total Amount (₹)	Withdrawals Amount (₹)	Balance as at 31/03/2018 Amount (₹)
1	Shalby Limited	95	4 75 000	0	4 75 000	0	4 75 000
2	Yogeshwar Healthcare Limited	5	25 000	0	25 000	0	25 000
		100	5 00 000	0	5 00 000	0	5 00 000

Schedule - 'B' : Current Contribution

Sr. No.	Name of the Partners	Profit / (Loss) Sharing Ratio (%)	Balance as at 01/04/2017 Amount (₹)	Additions Amount (₹)	Profit / Loss for the year Amount (₹)	Total Amount (₹)	Withdrawals Amount (₹)	Balance as at 31/03/2018 Amount (₹)
1	Shalby Limited	95	43 04 564	37 71 831	54 69 373	1 35 45 768	1 920	1 35 43 848
2	Yogeshwar Healthcare Limited	5	2 39 886	2 82 793	2 87 862	8 10 541	2 82 793	5 27 748
		100	45 44 450	40 54 624	57 57 235	1 43 56 309	2 84 713	1 40 71 596



GRIFFIN MEDIQUIP LLP

Schedule - 'C' : Fixed Assets

[Amount in ₹]

Description of Assets	Gross Block at Cost		Depreciation / Amortisation		Net Book Value As at 31 st March. 2018
	As at 1 st April. 2017	Additions during the year	Deletions/ Adjustment during the year	Up to 31 st March. 2017 For the year	Up to 31 st March. 2018 Adjustment 31 st March. 2018 during the year
Tangible Assets					
Furniture and Fixtures	1 40 240	12 500	0	9 527	1 28 995
Refrigerator	30 500	0	0	4 842	19 863
Intangible Assets					
Software	50 000	0	0	5 596	28 571
Total :	2 20 740	12 500	0	19 965	1 77 429



GRIFFIN MEDIQUIP LLP

Schedule - 'D' : Current Assets, Loans and Advances

Particulars	As at 31st March, 2018	
	Amount (₹)	Amount (₹)
Inventories		17 19 122
Trade Receivables		5 40 15 186
Cash and Bank Balance		
Bank Balances	74 80 705	
Yes Bank		
Cash-in-hand	871	74 81 576
Loans & Advances		
Advance recoverable in cash or kind or fair value to be received	48 43 913	
Advance to supplier	95 000	
Deposits	9 000	
Prepaid Expense		49 47 913
		<u>6 81 63 797</u>

Schedule - 'E' : Current Liabilities and Provisions

Trade Payables		4 84 87 444
Other Current Liability		
Payable to Employees	26 086	
Advance against supplies	36 12 385	
Statutory Liabilities	4 91 052	41 29 523
Tax Provision (Net of Advance tax)		11 49 712
		<u>5 37 66 679</u>



GRIFFIN MEDIQUIP LLP

Schedule - 'F' : Revenue from Operations

Particulars	For the Year ended 31st March, 2018	
	Amount (₹)	Amount (₹)
Sale of Product		
Medicines & Medicare Items		35 58 78 475
		<u>35 58 78 475</u>

Schedule - 'G' : Other Income

Sale of Product		
Commission Income		5 757
Interest on Security Deposit		1 774
		<u>7 531</u>

Schedule - 'H' : Purchase of Stock in trade

Medicines and Medicare Items		34 63 43 339
		<u>34 63 43 339</u>

Schedule - 'I' : Changes in inventories

Closing Stock		
Medicine and Medicare Items		17 19 122
Opening Stock		
Medicine and Medicare Items		8 88 863
Decrease / (Increase) in Inventories		<u>(8 30 259)</u>

Schedule - 'J' : Employees Benefit Expense

Salary, Allowances & Bonus		16 47 121
		<u>16 47 121</u>

Schedule - 'K' : Administrative & Other Expenses

Fees & Legal Expense		62 725
Rent, Rates and Taxes		74 384
Audit Remuneration		75 000
Other Expenses		2 21 877
		<u>4 33 986</u>



Schedule - 'L' : Notes forming part of accounts

A. Significant Accounting Policies

1. Basis of preparation of financial statements

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the mandatory accounting standards issued by The Institute of Chartered Accountants of India.

2. Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

3. Fixed Assets

Tangible and Intangible Assets

Tangible Fixed Assets are stated at the cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost comprises of purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Intangible assets are recognized at the consideration paid for acquisition of such assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

4. Depreciation

Depreciation on Tangible Fixed Assets is provided on the straight line method based on the useful lives estimated by the partners which is exactly as specified in Part C of Schedule II to the Companies Act, 2013 read with the relevant notification issued by the Department of Company affairs.

Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the assets is available to the LLP for its use. The management estimates useful life for intangible asset comprising of computer software as follows:

Computer Software : Over a period of three years

5. Inventories

Stocks of Traded goods are valued at cost or net realizable value whichever is lower. The basis of determining the cost is wherever applicable applying the weighted average basis.

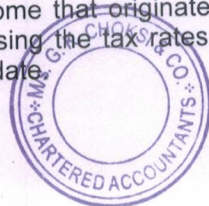
6. Revenue Recognition

The sales are recorded when supply of goods takes place in accordance with the terms of sale and on change of title in the goods.

7. Taxation

Current year tax is provided based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

The Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.



Schedule - 'L' : Notes forming part of accounts

Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax on timing differences other than those referred above is recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such assets can be realised.

8. Provision

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.



GRIFFIN MEDIQUIP LLP

Schedule - 'L' : Notes forming part of accounts

B. Other Notes

1. Segment Reporting

The LLP's primary business segment is trading of medicines & medicare items. Based on the guiding principles given in Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India, this activity falls within a single primary business segment and accordingly the disclosure requirements of Accounting Standard 17 in this regard are not applicable.

2. As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- (a) List of related parties with whom transactions have taken place during the period and relationship:

Sr. No.	Name of related party	Relationship
1	Shalby Limited	Partner
2	Yogeshwar Healthcare Limited	Partner
3	Vrundavan Shalby Hospital Limited	

- (b) Transactions with related parties

[Amount in ₹]

Description of the Nature of Transaction	Related Party	Description of Relationship	2017-18
Capital Introduced			
Current Capital	Shalby Limited	Partner	37 69 911
Sales	Shalby Limited	Partner	37 40 69 848
Sale of Capital Goods	Shalby Limited	Partner	14 328
Rent Expense	Shalby Limited	Partner	68 884

- (c) Outstanding Balance as at March 31, 2018 :

[Amount in ₹]

Sr. No.	Particulars	Relationship	As at 31st March, 2018
(i)	Balance Payable		
	Partners Fixed Capital Account		
	Shalby Limited	Partner	4 75 000
	Yogeshwar Healthcare Limited	Partner	25 000
	Partners Current Capital Account		
	Shalby Limited	Partner	1 35 43 848
	Yogeshwar Healthcare Limited	Partner	5 27 748
(ii)	Balance Receivables		
	Trade Receivable		
	Shalby Limited	Partner	5 04 00 206



GRIFFIN MEDIQUIP LLP

Schedule - 'L' : Notes forming part of accounts

3. Contingent Liabilities and Capital Commitments

[Amount in ₹]

Particulars	As at 31st March, 2018
(A) Contingent Liabilities	Nil
(B) Capital Commitments	Nil

4. Statement of Management

- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary course of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet and Profit & Loss account read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information as may be required as well as give a true and fair view of the statement of affairs of the LLP as at the end of the year and results of the LLP for the year under review.

As per our attached Report of even date

FOR G. K. CHOKSI & CO.

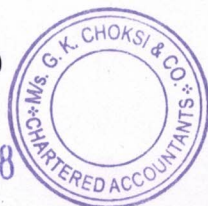
[Firm Registration No. 101895W]
Chartered Accountants

J. D. PATEL
Partner

Mem. No. 32780

Place : Ahmedabad

Date : 5 MAY 2018



FOR GRIFFIN MEDIQUIP LLP

Designated Partner

Designated Partner

Place : Ahmedabad

Date : 5 MAY 2018

