

**Griffin Mediquip LLP**  
(Erstwhile known as Shalby Orthopedic LLP)

**ANNUAL ACCOUNTS**  
**2016-2017**

*G. K. Choksi & Co.*  
*Chartered Accountants*

Madhuban, Nr. Madalpur Underbridge, Fiksonagar, Anandnagar - 280013  
Dial: 91-79-30012009, 9825174555-55 Fax: 91-79-26569928 E-mail: info@gkcco.com

**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, 2017 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 these 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.

708-709, Reheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI** - 400 021.  
Dial: 91-22-66324446/47 FAX: 91-22-22882133 Email: mumbai@gkcco.com

Branches: 207, Tolstoy House, Tolstoy Marg, Jangpeth, **NEW DELHI** - 110 001  
Dial: 91-11-43717773-74; Email: info@gkcco.com

'Surya Bhevan', Station Road, **PETLAD** - 388 450. Dial: 91-2697-224108

## 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, 2017;
- (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. 101896W]  
Chartered Accountants



SHAUNAK V. MUZUMDAR

Partner

Mem. No. 37571

Place : Ahmedabad  
Date : 24 JUN 2017

GRIFFIN MEDIQUIP LLP

Balance Sheet as at 31st March, 2017

Particulars	Schedule	As at 31st March, 2017	
		Amount (₹)	Amount (₹)
<b>SOURCES OF FUNDS</b>			
<b>Partners' Capital Contribution</b>			
Fixed Contribution	A		5 00 000
Partners' Current Contribution	B		45 44 450
Deferred Tax Liability	C		4 213
			<u>50 48 663</u>
<b>APPLICATION OF FUNDS</b>			
<b>Non-Current assets</b>			
Fixed Assets	D		
Gross Block		2 20 740	
Less : Depreciation		<u>19 965</u>	
			2 00 775
<b>Current Assets, Loans and Advances</b>			
Inventories	E	8 88 862	
Trade Receivables		11 48 18 732	
Branch Divisions		0	
Cash and Bank Balance		3 07 958	
Loans and Advances		<u>4 45 000</u>	
		<u>11 64 60 552</u>	
<b>Less : Current Liabilities and Provisions</b>			
Trade Payables	F	11 08 67 686	
Other Current Liabilities		2 91 684	
Provisions		<u>4 53 294</u>	
		<u>11 16 12 664</u>	
			48 47 888
<b>Total :</b>			<u>50 48 663</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

*Shaunak V. Muzumdar*

SHAUNAK V. MUZUMDAR  
Partner  
Mem. No. 37571

FOR GRIFFIN MEDIQUIP LLP

*V. B. Shah*

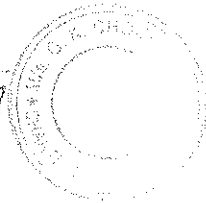
Designated Partner

*[Signature]*

Designated Partner

Place : Ahmedabad

Date : 24 JUN 2017



Place : Ahmedabad

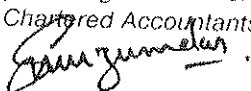
Date : 24 JUN 2017

GRIFFIN MEDIQUIP LLP


Profit and Loss account for the year ended 31st March, 2017


Particulars	Schedule	For the Period ended 31st March, 2017	
		Amount (₹)	Amount (₹)
<b>INCOME</b>			
Revenue from Operations	G		32 54 13 375
<b>EXPENDITURE</b>			
Purchase of Stock in Trade	H	31 78 66 407	
Changes in inventories	I	( 8 88 862)	
Employees Benefit Expense	J	11 27 943	
Depreciation and amortization expenses		19 965	
Administrative and Other Expenses	K	3 35 987	
Profit/(Loss) before tax			31 84 61 440
Less: Tax Expense			69 51 935
Current Tax		21 50 000	
Deferred Tax		4 213	
Profit/(Loss) transfer to Partner's Current Account			21 54 213
Notes forming part of the Accounts	L		47 97 722

As per our attached Report of even date

FOR G. K. CHOKSI & CO.  
 [Firm Registration No. 101895W]  
 Chartered Accountants  
  
**SHAUNAK V. MUZUMDAR**  
 Partner  
 Mem. No. 37571

FOR GRIFFIN MEDIQUIP LLP

  
 Designated Partner

  
 Designated Partner

Place : Ahmedabad  
 Date : 24 JUN 2017

Place : Ahmedabad  
 Date : 24 JUN 2017

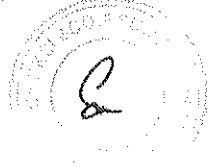


GRIFFIN MEDIQUIP LLP

Schedule - 'A' : Fixed Contribution

Amount (₹)

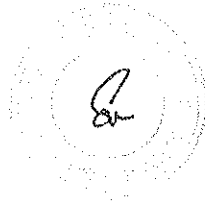
Sr. No.	Name of the Partners	Profit / (Loss) Sharing Ratio (%)	Balance as at 01/04/2016		Additions	Total		Withdrawals		Balance as at 31/03/2017	
			Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Shaiby Limited	95	3 50 000	1 25 000	4 75 000	0	4 75 000	0	4 75 000		
2	Yogeshwar Healthcare Limited	5	0	25 000	25 000	0	25 000	0	25 000		
		100	3 50 000	1 50 000	5 00 000	0	5 00 000	0	5 00 000		



GRIFFIN MEDIQUIP LLP

Schedule - 'B' : Current Contribution

Sr. No.	Name of the Partners	Profit / (Loss) Sharing Ratio		Balance as at 01/04/2016		Additions		Profit/Loss for the year		Total		Withdrawals		Balance as at 31/03/2017	
		(%)		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.	
1	Shalby Limited	95		( 4 52 034)		52 79 062		45 57 836		93 84 864		50 80 300		43 04 564	
2	Yogeshwar Healthcare Limited	5		0		0		2 39 886		2 39 886		0		2 39 886	
		100		( 4 52 034)		52 79 062		47 97 722		96 24 750		50 80 300		45 44 450	

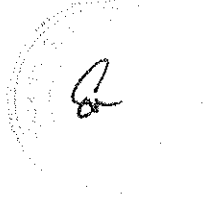


GRIFFIN MEDIQUIP LLP

Schedule - 'C' : Deferred Tax (Assets) / Liabilities

Amount (₹)

Particulars	As at
	March 31, 2017
<b>Deferred Tax Liabilities</b>	
Difference of book depreciation and tax depreciation	4,213
<b>Net Deferred Tax Liabilities</b>	4,213

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GRIFFIN MEDIQUIP LLP

Schedule - 'D' : Fixed Assets

Description of Assets	Gross Block at Cost			Depreciation / Amortisation			Net Book Value		
	As at 1st April, 2016	Additions during the year	Deletions/ Adjustment during the year	As at 31st March, 2017	Up to 31st March, 2016	For the year	Up to 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
Tangible Assets									
Furniture and Fixtures	0	1 40 240	0	1 40 240	0	9 527	0	1 30 713	0
Refrigerator	0	30 500	0	30 500	0	4 842	0	25 658	0
Intangible Assets									
Software	0	50 000	0	50 000	0	5 596	0	44 404	0
<b>Total :</b>	<b>0</b>	<b>2 20 740</b>	<b>0</b>	<b>2 20 740</b>	<b>0</b>	<b>19 965</b>	<b>0</b>	<b>2 00 775</b>	<b>0</b>



GRIFFIN MEDIQUIP LLP

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

Particulars	As at 31st March,2017	
	Amount (₹)	Amount (₹)
Inventories		8 88 862
Trade Receivables		11 48 18 732
<b>Cash and Bank Balance</b>		
Bank Balances		
Yes Bank	3 04 849	
Cash-in-hand	<u>3 109</u>	
		3 07 958
<b>Loans &amp; Advances</b>		
Deposits	95 000	
Advance Tax A.Y. (Net of Provisions)	<u>3 50 000</u>	
		4 45 000
<b>Total :</b>		<u><u>11 64 60 552</u></u>

Schedule - 'F' : Current Liabilities and Provisions

Particulars	As at 31st March,2017	
	Amount (₹)	Amount (₹)
Trade Payables		11 08 67 686
Other Current Liability		
Salary Payable	1 17 910	
Statutory Liabilities	<u>1 73 774</u>	
		2 91 684
Provisions for expense		4 53 294
<b>Total :</b>		<u><u>11 16 12 664</u></u>



GRIFFIN MEDIQUIP LLP

Schedule - 'G' : Revenue from Operations

Particulars	As at 31st March,2017	
	Amount (₹)	Amount (₹)
<b>Sale of Product</b>		
Medicines & Medicare Items		32 54 13 375
		<u>32 54 13 375</u>

Schedule - 'H' : Purchase of Stock in trade

Particulars	As at 31st March,2017	
	Amount (₹)	Amount (₹)
Medicines and Medicare Items		31 78 66 407
		<u>31 78 66 407</u>

Schedule - 'I' : Changes in inventories

Particulars	As at 31st March,2017	
	Amount (₹)	Amount (₹)
Closing Stock		
Medicine and Medicare Items		8 88 887
Opening Stock		
Medicine and Medicare Items		0
<b>Decrease / (Increase) in Inventories</b>		<u>( 8 88 887)</u>

Schedule - 'J' : Employees Benefit Expense

Particulars	As at 31st March,2017	
	Amount (₹)	Amount (₹)
Salary, Allowances & Bonus		11 27 943
		<u>11 27 943</u>

Schedule - 'K' : Administrative & Other Expenses

Particulars	As at 31st March,2017	
	Amount (₹)	Amount (₹)
Fees & Legal Expense		94 462
Rates, Rent and Taxes		76 800
Repairs and Maintainance Expense		2 060
Audit Remuneration		1 00 000
Other Expenses		52 667
Interest Expenses		9 648
Internet Expense		330
		<u>3 35 967</u>



GRIFFIN MEDIQUIP LLP

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.

Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on vritul 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 asstes 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.

**B) Other Notes :**

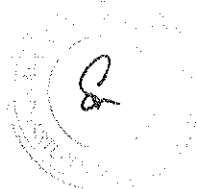
**1. Segment Reporting**

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	Enterprise in which Partner is having significant influence. (Other Related Party)



## (b) Transactions with related parties

[ Amount in ₹ ]

Description of the Nature of Transaction	Related Party	Description of Relationship	of 31 <sup>st</sup> March, 2017
<b>Capital Introduced</b>			
Fixed Capital	Shalby Limited	Partner	1 25 000
	Yogeshwar Healthcare Limited	Partner	25 000
Current Capital	Shalby Limited	Partner	52 79 867
<b>Capital Withdrawal</b>			
Current Capital	Shalby Limited	Partner	50 80 300
Rent Expense	Shalby Limited	Partner	60 000
Sales	Shalby Limited	Partner	32 50 38 308
	Vrundavan Hospital Limited	Shalby Other Related Party	6 690
Received against Sale	Shalby Limited	Partner	21 40 36 828
Purchase	Vrundavan Hospital Limited	Shalby Other Related Party	5 05 871

## (c) Outstanding Balance as at March 31, 2017 :

[ Amount in ₹ ]

Sr. No.	Particulars	Relationship	31 <sup>st</sup> March, 2017
(i)	<b>Balance Payable</b>		
	Partners Fixed Capital Account		
	Shalby Limited	Partner	4 75 000
	Yogeshwar Healthcare Limited	Partner	25 000
	Partners Current Capital Account		
	Shalby Limited	Partner	43 04 564
	Yogeshwar Healthcare Limited	Partner	2 39 886
(ii)	<b>Balance Receivables</b>		
	<b>Trade Receivable</b>		
	Shalby Limited	Partner	11 48 13 233
(ii)	<b>Balance Payable</b>		
	<b>Trade Payable</b>		
	Vrundavan Shalby Hospital Limited	Other Related Party	4 99 181



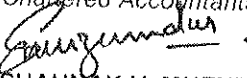
### 3. Contingent Liabilities and Capital Commitments

Particulars	[Amount in ₹]	
	As at March 31, 2017	
(A) Contingent Liabilities	Nil	
(B) Capital Commitments	Nil	

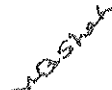
### 4. Statement of Management


- (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  
  
**SHAUNAK V. MUZUMDAR**  
Partner  
Mem. No. 37571

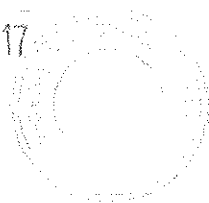
FOR **GRIFFIN MEDIQUIP LLP**

  
Designated Partner

  
Designated Partner

Place : Ahmedabad

Date : 07/04/2017



Place : Ahmedabad

Date : 07/04/2017