

# GRIFFIN MEDIQUIP LLP

FINANCIAL STATEMENTS

YEAR : 2023-24



**AUDITORS**  
**T R CHADHA & CO LLP**  
**CHARTERED ACCOUNTANTS**

**AHMEDABAD**  
**GUJARAT**

## INDEPENDENT AUDITORS' REPORT

To,  
The 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, 2024, the Statement of Income & Expenditure and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued 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 Limited Liability Partnership Act, 2008 (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 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 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 the 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 a 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 and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, 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.



## 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 Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance Sheet, of the state of affairs of the LLP as at March 31, 2024
- ii. in the case of Income & Expenditure Account of the Profit for the period ended on that date, and
- iii. in the case of Cash Flow Statement, of the cash flows for the period ended on that date.

## Report on Other Legal and Regulatory Requirements

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books.;
- c. The Balance Sheet, Statement of Income & Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP  
Firm's Reg. No:- 006711N \ N500028  
Chartered Accountants



Brijesh Thakkar  
Partner  
Membership No - 135556



Place: Ahmedabad  
Date: 27<sup>th</sup> May, 2024  
UDIN No: 24135556BKABDM5045

**GRIFFIN MEDIQUIP LLP**  
**LLP Reg. No. AAB-0326**  
**BALANCE SHEET AS AT MARCH 31, 2024**

| Particulars                                   | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------|-------|-------------------------|-------------------------|
| <b>(₹ in Lakh)</b>                            |       |                         |                         |
| <b><u>Contributions &amp; Liabilities</u></b> |       |                         |                         |
| <b>Partners' Capital Contribution</b>         |       |                         |                         |
| (a) Fixed Contribution                        | 2     | 5.00                    | 5.00                    |
| (b) Partners' Current Contribution            | 3     | 169.38                  | 126.96                  |
|                                               |       | <b>174.38</b>           | <b>131.96</b>           |
| <b>Liabilities</b>                            |       |                         |                         |
| <b>Current Liabilities</b>                    |       |                         |                         |
| (a) Trade Payables                            | 5     | 987.19                  | 1,363.15                |
| (b) Provisions                                | 6     | 0.52                    | 0.28                    |
| (c) Other Current Liabilities                 | 7     | 6.56                    | 6.03                    |
|                                               |       | <b>994.28</b>           | <b>1,369.45</b>         |
| <b>Total</b>                                  |       | <b>1,168.66</b>         | <b>1,501.41</b>         |
| <b><u>Assets</u></b>                          |       |                         |                         |
| <b>Non-Current assets</b>                     |       |                         |                         |
| (a) Property Plant & Equipment                | 8     | 0.49                    | 0.58                    |
| (b) Deferred Tax Assets                       | 4     | 0.63                    | 0.17                    |
| (c) Other Non Current Assets                  | 9     | 0.45                    | 0.45                    |
|                                               |       | <b>1.57</b>             | <b>1.20</b>             |
| <b>Current Assets</b>                         |       |                         |                         |
| (a) Inventories                               | 10    | 2.91                    | 30.83                   |
| (b) Trade Receivables                         | 11    | 1,099.82                | 1,397.81                |
| (c) Cash and Bank Balance                     | 12    | 5.27                    | 3.66                    |
| (d) Other Current Assets                      | 13    | 59.09                   | 67.91                   |
|                                               |       | <b>1,167.09</b>         | <b>1,500.21</b>         |
| <b>Total</b>                                  |       | <b>1,168.66</b>         | <b>1,501.41</b>         |

Material Accounting Policies 1  
 Accompanying Notes to the Financial Statements 2 to 24  
 The Notes referred to above form an Integral part of this statement  
 As per our attached Report of even date

**For T R Chadha & Co LLP**  
 Chartered Accountants  
 Firm Registration No. 006711N/N500028

  
**Brijesh Thakkar**  
 Partner  
 Mem. No. 135556



Place : Ahmedabad  
 Date : May 27,2024

For and on behalf of the Partners of  
**GRIFFIN MEDIQUIP LLP**

  
**Shanay Shah**  
 Designated Partner  
 DIN: 02726541

Place : Ahmedabad  
 Date : May 27,2024



  
**Viral Shah**  
 Designated Partner  
 DIN: 02928038

**GRIFFIN MEDIQUIP LLP**  
**LLP Reg. No. AAB-0326**  
**STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**

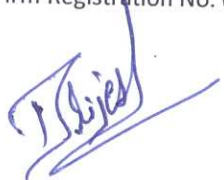
(₹ in Lakh)

| Particulars                                                   | Notes   | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|---------------------------------------------------------------|---------|--------------------------------------|--------------------------------------|
| <b>I. INCOME</b>                                              |         |                                      |                                      |
| (a) Revenue from Operations                                   | 14      | 4,595.42                             | 3,985.17                             |
| (b) Other Income                                              | 15      | 10.76                                | 0.18                                 |
|                                                               |         | <b>4,606.18</b>                      | <b>3,985.35</b>                      |
| <b>II. EXPENDITURE</b>                                        |         |                                      |                                      |
| (a) Purchase of Stock in Trade                                | 16      | 4,482.04                             | 3,907.81                             |
| (b) Changes in Inventories                                    | 17      | 32.06                                | (21.53)                              |
| (c) Employees Benefit Expense                                 | 18      | 5.74                                 | 3.20                                 |
| (d) Finance Cost                                              | 19      | 18.52                                | 13.98                                |
| (e) Depreciation and Amortization Expenses                    | 8       | 0.17                                 | 0.14                                 |
| (f) Administrative and Other Expenses                         | 20      | 32.18                                | 31.15                                |
|                                                               |         | <b>4,570.71</b>                      | <b>3,934.76</b>                      |
| <b>III. Profit/(Loss) Before Tax</b>                          |         | <b>35.47</b>                         | <b>50.59</b>                         |
| <b>IV. Less: Tax Expense</b>                                  |         |                                      |                                      |
| (a) Current Tax                                               |         | 11.53                                | 15.73                                |
| (b) Deferred Tax                                              |         | (0.46)                               | 0.07                                 |
| (c) Tax Adjustment of earlier years                           |         | 0.34                                 | -                                    |
| <b>V. Profit/(Loss) Transfer to Partner's Current Account</b> |         | <b>24.06</b>                         | <b>34.80</b>                         |
| Material Accounting Policies                                  | 1       |                                      |                                      |
| Accompanying Notes to the Financial Statements                | 2 to 24 |                                      |                                      |

The Notes referred to above form an Integral part of this statement  
As per our attached Report of even date

**For T R Chadha & Co LLP**  
Chartered Accountants  
Firm Registration No. 006711N/N500028

For and on behalf of the Partners of  
**GRIFFIN MEDIQUIP LLP**






**Brijesh Thakkar**  
Partner  
Mem. No. 135556

**Shanay Shah**  
Designated Partner  
DIN: 02726541

**Viral Shah**  
Designated Partner  
DIN: 02928038

Place : Ahmedabad  
Date : May 27,2024

Place : Ahmedabad  
Date : May 27,2024

**GRIFFIN MEDIQUIP LLP**  
**LLP Reg. No. AAB-0326**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024**

(₹ in Lakh)

| Particulars                                                     | For the Year ended<br>March 31, 2024 |               | For the Year ended<br>March 31, 2023 |               |
|-----------------------------------------------------------------|--------------------------------------|---------------|--------------------------------------|---------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                    |                                      |               |                                      |               |
| Net Profit Before Tax & Exceptional Items                       | 35.47                                |               | 50.59                                |               |
| - Depreciation                                                  | 0.17                                 |               | 0.14                                 |               |
| - Interest on Income tax refund                                 | -                                    |               | (0.02)                               |               |
| - Interest on Partners Capital                                  | 18.36                                |               | 13.54                                |               |
| - Liability no longer required written back                     | (6.62)                               |               | -                                    |               |
| - Write off of Expired Stock \ Provision W\back                 | (4.13)                               |               | 0.03                                 |               |
| <b>Changes in Working Capital:-</b>                             |                                      |               |                                      |               |
| <b>Adjustment for Working Capital Changes:</b>                  |                                      |               |                                      |               |
| - Trade Receivables                                             | 297.99                               |               | (112.49)                             |               |
| - Inventory                                                     | 32.06                                |               | (21.53)                              |               |
| - Other Current Assets                                          | 8.82                                 |               | 13.44                                |               |
| - Trade Payables                                                | (369.33)                             |               | 60.90                                |               |
| - Provisions                                                    | 0.24                                 |               | (0.22)                               |               |
| - Other Current Liabilities                                     | (1.54)                               |               | 5.29                                 |               |
| <b>Cash Generated From Operations</b>                           |                                      | <b>11.48</b>  |                                      | <b>9.67</b>   |
| Direct Taxes Paid                                               |                                      | (9.79)        |                                      | (14.38)       |
| <b>Cash Flow Before Extraordinary Items</b>                     |                                      | <b>1.69</b>   |                                      | <b>(4.71)</b> |
| Prior Period Adjustments (Other than Taxation)                  |                                      | -             |                                      | -             |
| <b>Net cash from Operating Activities (A)</b>                   |                                      | <b>1.69</b>   |                                      | <b>(4.71)</b> |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                    |                                      |               |                                      |               |
| Purchase of Fixed Assets                                        | (0.08)                               |               | -                                    |               |
| <b>Net Cash used in Investing Activities (B)</b>                |                                      | <b>(0.08)</b> |                                      | <b>-</b>      |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                    |                                      |               |                                      |               |
| Capital Withdrawan By Partners (Net of Infussion)               |                                      | -             |                                      | (2.04)        |
| <b>Net cash used Financing Activities (C)</b>                   |                                      | <b>-</b>      |                                      | <b>(2.04)</b> |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>        |                                      | <b>1.61</b>   |                                      | <b>(6.75)</b> |
| Cash and cash equivalents at the beginning of the year          |                                      | 3.66          |                                      | 10.41         |
| Cash and cash equivalents at the end of the year                |                                      | <b>5.27</b>   |                                      | <b>3.66</b>   |
| <b>Components of Cash &amp; Cash Equivalents</b>                |                                      |               |                                      |               |
| Cash on Hand                                                    |                                      | -             |                                      | -             |
| Balances with banks:                                            |                                      |               |                                      |               |
| a) In current account                                           |                                      | 5.27          |                                      | 3.66          |
| b) Deposit with original maturity of less then 3 months         |                                      | -             |                                      | -             |
| <b>Total Cash and Bank Equivalents (As per Note 12)</b>         |                                      | <b>5.27</b>   |                                      | <b>3.66</b>   |
| Material Accounting Policies and Notes on Financial Statements. |                                      | 1             |                                      |               |
| Notes forming part of the financial statements                  |                                      | 2 to 24       |                                      |               |

The Notes referred to above form an Integral part of this statement  
As per our attached report of even date

**For T R Chadha & Co LLP**  
Chartered Accountants  
Firm Registration No. 006711N/N500028

For and on behalf of the Partners of  
**GRIFFIN MEDIQUIP LLP**

  
**Brijesh Thakkar**  
Partner  
Mem. No. 135556



  
**Shanay Shah**  
Designated Partner  
DIN: 02726541

  
**Viral Shah**  
Designated Partner  
DIN: 02928038



Place : Ahmedabad  
Date : May 27,2024

Place : Ahmedabad  
Date : May 27,2024

#### A. Overview of LLP

Griffin Mediquip LLP has been incorporated under Limited Liability Partnership Act, 2008 vide LLP identify Number AAB-0326 dated 23/07/2012. The business of the LLP is of trading of medicines and other medicare items.

These financial statements were authorised for issuance by the Partners of the LLP in their meeting held on 27th May, 2024.

#### B. Material Accounting Policies

##### 1 Basis of accounting & Preparation of financial statement

The financial Statements of the Griffin Mediquip LLP (the "LLP") have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with generally accepted Accounting Policies in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of Limited Liability Partnership Act, 2008.

##### 2 Use of Estimates

The preparation of Financial Statements in conformity with generally accepted principles requires management to make estimated and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates has been recognized prospectively in current and future periods.

##### 3 Tangible 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

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 amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the assets are 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 moving 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 recognized, 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 recognized 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 realized. Deferred tax on timing differences other than those referred above is recognized 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 realized.

##### 8 Cash Flow Statement

Cash flow has been reported using indirect method, whereby Profit / (Loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the LLP are segregated based on the available information.



**9 Provisions, Contingent Liabilities and Contingent Assets**

The LLP creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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





GRIFFIN MEDIQUIP LLP  
Notes to Financial Statements for the year ended March 31, 2024

Note - 2 : Fixed Contribution:

| (₹ in Lakh) |                          |                               |                            |                          |                             |                               |
|-------------|--------------------------|-------------------------------|----------------------------|--------------------------|-----------------------------|-------------------------------|
| Sr. No.     | Name of the Partners     | Profit / (Loss) Sharing Ratio | Balance as at 1st Apr'2023 | Addition During The year | Withdrawals During The year | Balance as at 31st March 2024 |
| 1           | Shalby Limited           | 95%                           | 4.75                       | -                        | -                           | 4.75                          |
| 2           | Shalby International ltd | 5%                            | 0.25                       | -                        | -                           | 0.25                          |
|             | <b>Total</b>             | <b>100%</b>                   | <b>5.00</b>                | <b>-</b>                 | <b>-</b>                    | <b>5.00</b>                   |

Note - 3 : Current Contribution:

| Sr. No. | Name of the Partners     | Profit / (Loss) Sharing Ratio | Balance as at 1st Apr'2023 | Addition During The year | Interest Paid During The year | Profit / Loss For The Year | Withdrawals During The year | Balance as at 31st March 2024 |
|---------|--------------------------|-------------------------------|----------------------------|--------------------------|-------------------------------|----------------------------|-----------------------------|-------------------------------|
| 1       | Shalby Limited           | 95%                           | 126.00                     | -                        | 18.14                         | 22.86                      | -                           | 166.99                        |
| 2       | Shalby International ltd | 5%                            | 0.96                       | -                        | 0.23                          | 1.20                       | -                           | 2.39                          |
|         | <b>Total</b>             | <b>100%</b>                   | <b>126.96</b>              | <b>-</b>                 | <b>18.36</b>                  | <b>24.06</b>               | <b>-</b>                    | <b>169.38</b>                 |

Note - 4 : Deferred Tax Assets / (Liabilities):

| Particulars                                      | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------|----------------------|----------------------|
| <b>Deferred Tax Liabilities:</b>                 |                      |                      |
| (a) Difference between book and tax depreciation | -                    | -                    |
| <b>Deferred Tax Asset:</b>                       |                      |                      |
| (a) Difference between book and tax depreciation | 0.10                 | 0.08                 |
| (b) Disallowances under Income Tax               | 0.53                 | 0.09                 |
| <b>Net Deferred Tax Assets / (Liabilities)</b>   | <b>0.63</b>          | <b>0.17</b>          |



**GRIFFIN MEDIQUIP LLP**

Notes to Financial Statements for the year ended March 31, 2024

**Note - 5 : Trade Payables**

| Particulars                                                       | (₹ in Lakh)             |                         |
|-------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Dues to Micro Enterprise & Small Enterprises                      | -                       | -                       |
| Dues to Creditors other than Micro Enterprise & Small Enterprises | 987.19                  | 1,363.15                |
| <b>Total</b>                                                      | <b>987.19</b>           | <b>1,363.15</b>         |

**Note 5.1 :- Disclosures under Micro, Small & Medium Enterprise Development Act, 2006**

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Firm is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

**Note - 6 : Provisions**

| Particulars                    | As at          |                |
|--------------------------------|----------------|----------------|
|                                | March 31, 2024 | March 31, 2023 |
| <b>Current</b>                 |                |                |
| Provision for Employee Benefit |                |                |
| - Gratuity                     | 0.21           | 0.17           |
| - Leave Encashment             | 0.31           | 0.11           |
| <b>Total</b>                   | <b>0.52</b>    | <b>0.28</b>    |

**Note - 7 : Other Current Liabilities**

| Particulars                 | As at          |                |
|-----------------------------|----------------|----------------|
|                             | March 31, 2024 | March 31, 2023 |
| (a) Statutory Liabilities   |                |                |
| (b) Payable to Employees    | 0.22           | 0.49           |
| (c) Current Tax Liabilities | 0.58           | 0.45           |
| (d) Advances From Customer  | 5.77           | 3.69           |
| <b>Total</b>                | <b>6.56</b>    | <b>6.03</b>    |



GRIFFIN MEDIQUIP LLP

Notes to Financial Statements for the year ended March 31, 2024

Note - 8 : Property Plant & Equipment

As at March 31, 2024

| Description of Assets      | Gross Block at Cost   |             |          |                        | Depreciation / Amortisation |              |             | Net Book Value         |                        |
|----------------------------|-----------------------|-------------|----------|------------------------|-----------------------------|--------------|-------------|------------------------|------------------------|
|                            | As at 1st April, 2023 | Addition    | Deletion | As at 31st March, 2024 | As at 1st April, 2023       | Current Year | On Deletion | As at 31st March, 2024 | As at 31st March, 2023 |
|                            |                       |             |          |                        |                             |              |             |                        |                        |
| <b>Tangible Assets:</b>    |                       |             |          |                        |                             |              |             |                        |                        |
| (a) Furniture and Fixtures | 1.53                  | -           | -        | 1.53                   | 0.96                        | 0.15         | -           | 0.42                   | 0.56                   |
| (b) Refrigerator           | 0.31                  | -           | -        | 0.31                   | 0.29                        | -            | -           | 0.02                   | 0.02                   |
|                            | <b>1.83</b>           | <b>-</b>    | <b>-</b> | <b>1.83</b>            | <b>1.25</b>                 | <b>0.15</b>  | <b>-</b>    | <b>0.43</b>            | <b>0.58</b>            |
| <b>Intangible Assets:</b>  |                       |             |          |                        |                             |              |             |                        |                        |
| (a) Software               | 0.50                  | 0.08        | -        | 0.58                   | 0.50                        | 0.03         | -           | 0.05                   | -                      |
| <b>Total</b>               | <b>2.33</b>           | <b>0.08</b> | <b>-</b> | <b>2.41</b>            | <b>1.75</b>                 | <b>0.17</b>  | <b>-</b>    | <b>0.49</b>            | <b>0.58</b>            |

(₹ in Lakh)

As at March 31, 2023

| Description of Assets      | Gross Block at Cost   |          |          |                        | Depreciation / Amortisation |              |             | Net Book Value         |                        |
|----------------------------|-----------------------|----------|----------|------------------------|-----------------------------|--------------|-------------|------------------------|------------------------|
|                            | As at 1st April, 2022 | Addition | Deletion | As at 31st March, 2023 | As at 1st April, 2022       | Current Year | On Deletion | As at 31st March, 2023 | As at 31st March, 2022 |
|                            |                       |          |          |                        |                             |              |             |                        |                        |
| <b>Tangible Assets:</b>    |                       |          |          |                        |                             |              |             |                        |                        |
| (a) Furniture and Fixtures | 1.53                  | -        | -        | 1.53                   | 0.82                        | 0.14         | -           | 0.56                   | 0.71                   |
| (b) Refrigerator           | 0.31                  | -        | -        | 0.31                   | 0.29                        | -            | -           | 0.02                   | 0.02                   |
|                            | <b>1.83</b>           | <b>-</b> | <b>-</b> | <b>1.83</b>            | <b>1.11</b>                 | <b>0.14</b>  | <b>-</b>    | <b>0.58</b>            | <b>0.72</b>            |
| <b>Intangible Assets:</b>  |                       |          |          |                        |                             |              |             |                        |                        |
| (a) Software               | 0.50                  | -        | -        | 0.50                   | 0.50                        | -            | -           | -                      | -                      |
| <b>Total</b>               | <b>2.33</b>           | <b>-</b> | <b>-</b> | <b>2.33</b>            | <b>1.61</b>                 | <b>0.14</b>  | <b>-</b>    | <b>0.58</b>            | <b>0.72</b>            |

(₹ in Lakh)



**GRIFFIN MEDIQUIP LLP**  
**Notes to Financial Statements for the year ended March 31, 2024**

**Note - 9 : Other Non Current Assets**

| Particulars                        | (₹ in Lakh)          |                      |
|------------------------------------|----------------------|----------------------|
|                                    | As at March 31, 2024 | As at March 31, 2023 |
| Deposit With Government Department | 0.45                 | 0.45                 |
| <b>Total</b>                       | <b>0.45</b>          | <b>0.45</b>          |

**Note - 10 : Inventories**

| Particulars                            | (₹ in Lakh)          |                      |
|----------------------------------------|----------------------|----------------------|
|                                        | As at March 31, 2024 | As at March 31, 2023 |
| (a) Pharmacy                           | -                    | 0.06                 |
| (b) Surgical Items                     | 2.91                 | 34.90                |
| Less - Provision for Expired Inventory | -                    | (4.13)               |
| <b>Total</b>                           | <b>2.91</b>          | <b>30.83</b>         |

**Note - 11 : Trade Receivables**

| Particulars               | (₹ in Lakh)          |                      |
|---------------------------|----------------------|----------------------|
|                           | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured Considered Good | 1,099.82             | 1,397.81             |
| <b>Total</b>              | <b>1,099.82</b>      | <b>1,397.81</b>      |

**Note - 12 : Cash and Bank Balance**

| Particulars                        | (₹ in Lakh)          |                      |
|------------------------------------|----------------------|----------------------|
|                                    | As at March 31, 2024 | As at March 31, 2023 |
| <b>Cash &amp; Cash Equivalents</b> |                      |                      |
| Cash-in-hand                       | -                    | -                    |
| Balance with Banks                 | -                    | -                    |
| - In Current account               | 5.27                 | 3.66                 |
| <b>Total</b>                       | <b>5.27</b>          | <b>3.66</b>          |

**Note - 13 : Other Current Assets**

| Particulars                              | (₹ in Lakh)          |                      |
|------------------------------------------|----------------------|----------------------|
|                                          | As at March 31, 2024 | As at March 31, 2023 |
| (a) Advance Given To Suppliers           | -                    | 1.41                 |
| (b) Balance With Government Authorities  | 54.65                | 62.26                |
| (c) Other Receivable -GST Credit on Hold | 4.44                 | 4.24                 |
| <b>Total</b>                             | <b>59.09</b>         | <b>67.91</b>         |



GRIFFIN MEDIQUIP LLP

Notes to Financial Statements for the year ended March 31, 2024

**Note - 14 : Revenue from Operations**

(₹ in Lakh)

| Particulars                    | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|--------------------------------|--------------------------------------|--------------------------------------|
| <b>Sale of Products</b>        |                                      |                                      |
| (a) Medicines & Medicare Items | 4,595.42                             | 3,985.17                             |
| <b>Total</b>                   | <b>4,595.42</b>                      | <b>3,985.17</b>                      |

**Note - 15 : Other Income**

| Particulars                                   | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Interest Income                           |                                      |                                      |
| - On Income Tax Refund                        | -                                    | 0.02                                 |
| (b) Misc. Income                              | -                                    | 0.16                                 |
| (c) Liability no longer required written back | 6.62                                 | -                                    |
| (d) Provision no longer required written back | 4.13                                 | -                                    |
| <b>Total</b>                                  | <b>10.76</b>                         | <b>0.18</b>                          |

**Note - 16 : Purchase of Stock in trade**

| Particulars                  | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|------------------------------|--------------------------------------|--------------------------------------|
| Medicines and Medicare Items | 4,482.04                             | 3,907.81                             |
| <b>Total</b>                 | <b>4,482.04</b>                      | <b>3,907.81</b>                      |

**Note - 17 : Changes in inventories**

| Particulars                                 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Closing Stock                           |                                      |                                      |
| Medicine and Medicare Items                 | 2.91                                 | 34.96                                |
| (b) Opening Stock                           |                                      |                                      |
| Medicine and Medicare Items                 | 34.96                                | 13.43                                |
| <b>Decrease / (Increase) in Inventories</b> | <b>32.06</b>                         | <b>(21.53)</b>                       |

**Note - 18 : Employees Benefit Expenses**

| Particulars                    | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|--------------------------------|--------------------------------------|--------------------------------------|
| (a) Salary, Allowances & Bonus | 5.70                                 | 3.03                                 |
| (b) Gratuity                   | 0.04                                 | 0.17                                 |
| <b>Total</b>                   | <b>5.73</b>                          | <b>3.19</b>                          |

**Note - 19 : Finance Cost**

| Particulars                      | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----------------------------------|--------------------------------------|--------------------------------------|
| (a) Interest on Partners Capital | 18.36                                | 13.54                                |
| (b) Other ancillary cost         | 0.16                                 | 0.44                                 |
| <b>Total</b>                     | <b>18.52</b>                         | <b>13.98</b>                         |



**Note - 20 : Administrative & Other Expenses**

| Particulars                                     | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Legal & Professional Fees                   | 4.02                                 | 3.72                                 |
| (b) Rates, Rent and Taxes                       | 2.48                                 | 1.67                                 |
| (c) Auditors Remuneration*                      | 1.60                                 | 1.40                                 |
| (d) Attendants and Securities                   | 18.86                                | 17.29                                |
| (e) Housekeeping and Catering                   | 4.66                                 | 4.07                                 |
| (f) Transportation Expenses                     | 0.52                                 | 2.61                                 |
| (g) Other Expenses                              | 0.06                                 | 0.40                                 |
| <b>Total</b>                                    | <b>32.18</b>                         | <b>31.15</b>                         |
| <i>*Auditors Remuneration (Excluding Taxes)</i> |                                      |                                      |
| - Statutory Audit                               | 1.00                                 | 0.80                                 |
| - Tax Matters                                   | 0.55                                 | 0.55                                 |
| - Certification Services                        | 0.05                                 | 0.05                                 |
|                                                 | <b>1.60</b>                          | <b>1.40</b>                          |



**GRIFFIN MEDIQUIP LLP**
**Notes to Financial Statements for the year ended March 31, 2024**
**Note 21 :- 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.

**Note 22:- Related Party Transactions**

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 and their relationship:-**

| Name of Related party                               | Relationship                                           |
|-----------------------------------------------------|--------------------------------------------------------|
| 1. Shalby Limited                                   | Partner                                                |
| 2. Shalby International Limited                     | Partner                                                |
| 3. Shalby (Kenya) Limited                           | Entity over which partners having Significant Interest |
| 4. Vrundavan Shalby Hospitals Limited               | Entity over which partners having Significant Interest |
| 5. Yogeshwar Healthcare Limited                     | Entity over which partners having Significant Interest |
| 6. Slaney Healthcare Private Limited                | Entity over which partners having Significant Interest |
| 7. Mars Medical Devices Limited                     | Entity over which partners having Significant Interest |
| 8. Shalby Hospitals Mumbai Pvt Ltd                  | Entity over which partners having Significant Interest |
| 9. Ningen Lifecare pvt Ltd (W.e.f January 24,2024)  | Entity over which partners having Significant Interest |
| 10. Shalby Global technologies PTE.LTD.             | Entity over which partners having Significant Interest |
| 11. Shalby Advanced Technologies, Inc.              | Entity over which partners having Significant Interest |
| 12. P.K.Healthcare Pvt Ltd ((W.e.f January 24,2024) | Entity over which partners having Significant Interest |
| 13. Healers Hospital Pvt Ltd ((W.e.f March 15,2024) | Entity over which partners having Significant Interest |

**(b) Transactions with Related Parties:-**

| Nature of Transaction             | Related Party                | Relationship                                           | During 2023-24 | During 2022-23 |
|-----------------------------------|------------------------------|--------------------------------------------------------|----------------|----------------|
| <b>1. Capital Withdrawal</b>      |                              |                                                        |                |                |
| Current Capital                   | Shalby International Limited | Partner                                                | -              | 2.04           |
| <b>2. Interest on Capital</b>     |                              |                                                        |                |                |
|                                   | Shalby Limited               | Partner                                                | 18.14          | 13.50          |
|                                   | Shalby International Limited | Partner                                                | 0.23           | 0.04           |
| <b>3. Sales (Net of Discount)</b> |                              |                                                        |                |                |
|                                   | Shalby Limited               | Partner                                                | 4,587.35       | 3,982.71       |
|                                   | Mars Medical Devices Limited | Entity over which partners having Significant Interest | 5.65           | 2.13           |
| <b>4. Rent Expense</b>            |                              |                                                        |                |                |
|                                   | Shalby Limited               | Partner                                                | 0.76           | 0.65           |

**(c) Outstanding Balances:-**

| Particulars                           | Relationship                                           | As at March 31, 2024 | As at 31st March,2023 |
|---------------------------------------|--------------------------------------------------------|----------------------|-----------------------|
| <b>1. Balance Payable:</b>            |                                                        |                      |                       |
| I. Partners Fixed Capital Account:    |                                                        |                      |                       |
| (a) Shalby Limited                    | Partner                                                | 4.75                 | 4.75                  |
| (b) Shalby International Limited      | Partner                                                | 0.25                 | 0.25                  |
| II. Partners Current Capital Account: |                                                        |                      |                       |
| (a) Shalby Limited                    | Partner                                                | 166.99               | 126.00                |
| (b) Shalby International Limited      | Partner                                                | 2.39                 | 0.96                  |
| III. Trade Payable:                   |                                                        |                      |                       |
| (a) Shalby Limited                    | Partner                                                | 0.35                 | -                     |
| <b>2. Balance Receivables:</b>        |                                                        |                      |                       |
| I. Trade Receivable                   |                                                        |                      |                       |
| (a) Mars Medical Devices Limited      | Entity over which partners having Significant Interest | 0.95                 | 1.40                  |
| (b) Shalby Limited                    | Partner                                                | 1,079.01             | 1,397.81              |

**(d) Compensation of Key Management personnel of the group**

No Compensation has been paid to Key Management Personnel during FY 23-24 (PY Rs. Nil)

**Note 23:- Contingent Liabilities and Capital Commitments:-**

| Particulars                                       | As at March 31, 2024 | As at 31st March,2023 |
|---------------------------------------------------|----------------------|-----------------------|
| (A) Contingent Liabilities for TDS Default Demand | 0.12                 | 1.30                  |
| (B) Capital Commitments                           | Nil                  | Nil                   |



**Note 24:- 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) Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

(c) Balance Sheet and Profit & Loss account read together with the notes to the accounts, 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.

(d) No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

**For T R Chadha & Co LLP**  
Chartered Accountants  
Firm Registration No. 006711N/N500028



**Brijesh Thakkar**  
Partner  
Mem. No. 135556

Place : Ahmedabad  
Date : May 27,2024



For and on behalf of the Partners of  
**GRIFFIN MEDIQUIP LLP**



**Shanay Shah**  
Designated Partner  
DIN: 02726541

Place : Ahmedabad  
Date : May 27,2024



**Viral Shah**  
Designated Partner  
DIN: 02928038

