

Titanium City Center, Office No. H-111, 1<sup>st</sup> Floor, Nr. Sachin Tower, 100 Ft. Anand Nagar Road,  
Satellite, Ahmedabad-380015. **Ph. No.:** 079-40062332, **Mob.** +91-9825304497,  
**E-Mail:** kpsompura1356@gmail.com

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### Independent Auditor's Report

TO  
PARTNERS OF  
**ZULLINC HEALTHCARE LLP**

#### **1. Report on the Financial Statements**

We have audited the accompanying financial statements of Zullinc Healthcare LLP which comprise the Balance Sheet as at March 31, 2018, the statement of Profit & Loss for the year ended on March 31, 2018 and a summary of significant accounting policies and other explanatory information.

#### **2. 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 of the LLP in accordance with the Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control 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.

#### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS 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 thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

#### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**CA KISHOR P. SOMPURA**  
**B.COM, F.C.A.**  
**MEMBERSHIP NO.: 045155**

**K. P. SOMPURA AND COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN NO.: 131641W**

Titanium City Center, Office No. H-111, 1<sup>st</sup> Floor, Nr. Sachin Tower, 100 Ft. Anand Nagar Road,  
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**E-Mail:** kpsompura1356@gmail.com

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**5. Other Matter:**

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by other auditor, whose report for the year ended 31st March 2017 and 31st March 2016 dated 30th May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by other auditor.

**6. Report on Other Legal and Regulatory Requirements**

We report that:

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- II. 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.
- III. The Balance Sheet and the statement profit & loss dealt with by this Report is in agreement with the books of account.
- IV. In our opinion the Balance Sheet and the statement of profit & loss comply with the Accounting Standards to the extent applicable.

**For K. P. Sompura & Co.**  
**Chartered Accountants**  
**FRN.: 131641W**

**Place: - Ahmedabad**  
**Date: - 30/05/2018**

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**K. P. Sompura**  
**Proprietor**  
**Mem No. 045155**

**Zullinc Healthcare LLP**

**BALANCE SHEET AS AT MARCH 31, 2018**

Particulars		Note No.	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at April 1, 2016 Rs.
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment		-		
	(b) Financial Assets				
	(i) Investments	5	15,000	15,000	15,000
	(ii) Loans				
	(c) Other non-current assets				
	<b>Total Non - Current Assets</b>		15,000	15,000	15,000
<b>2</b>	<b>Current assets</b>				
	(a) Inventories				
	(b) Financial Assets				
	(i) Investments				
	(ii) Trade receivables	6	14,44,88,028	14,21,58,860	-
	(iii) Cash and cash equivalents	7	10,00,492	8,89,890	9,13,147
	(iv) Other Bank balances				
	(v) Loans				
	(vi) Other Financial assets	8	-	7,503	72,19,130
	(c) Current Tax Assets (Net)			52,798	
	(d) Other current assets	9	44,82,890	41,95,465	44,71,821
	<b>Total Current Assets</b>		14,99,71,410	14,73,04,516	1,26,04,098
	<b>Total Assets (1+2)</b>		<b>14,99,86,410</b>	<b>14,73,19,516</b>	<b>1,26,19,098</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity share capital	10	5,00,000	5,00,000	5,00,000
	(b) Other Equity	10	-	-	-
	<b>Total equity</b>		5,00,000	5,00,000	5,00,000
	<b>LIABILITIES</b>				
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings				
	(iii) Other financial liabilities				
	(b) Deferred tax liabilities (Net)				
	<b>Total Non - Current Liabilities</b>		-	-	-
<b>3</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings				
	(ii) Trade payables	11	13,98,41,066	13,81,79,914	44,55,051
	(iii) Other financial liabilities	12	94,70,334	86,39,602	76,64,047
	(b) Other current liabilities				
	(c) Current Tax Liabilities (Net)	13	1,75,011	-	-
	<b>Total Current Liabilities</b>		14,94,86,411	14,68,19,515	1,21,19,098
	<b>Total Equity and Liabilities (1+2+3)</b>		<b>14,99,86,411</b>	<b>14,73,19,516</b>	<b>1,26,19,098</b>
	Summary of Significant Accounting Policies	4			

As per our report of even date attached herewith  
**For, K. P. Sompura & Co.**  
**Chartered Accountants**  
**(Firm Regd.No. 131641W)**

**For, Zullinc Healthcare LLP**

**Mahendra G. Patel**  
 (Designated Partners)

**[K.P.Sompura]**  
**Proprietor**  
**(M.No.045155)**

**Hasmukhbhai I. Patel**  
 (Designated Partners)

Place : Ahmedabad  
 Date : 30.05.2018

Place : Ahmedabad  
 Date : 30.05.2018

# Zullinc Healthcare LLP

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
<b>Continuing Operations</b>			
I Revenue from operations	14	30,58,97,838	39,17,34,758
II Other Income	15	99,138	3,55,166
<b>III Total Income (I + II)</b>		<b>30,59,96,977</b>	<b>39,20,89,924</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed			
(b) Purchases of stock-in-trade	16	30,46,60,541	39,04,05,620
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress			
(d) Excise duty			
(e) Employee benefit expense			
(f) Finance costs	17	14,753	53,411
(g) Depreciation and amortisation expense			
(h) Other expenses	18	2,66,993	2,16,580
<b>Total Expenses</b>		<b>30,49,42,287</b>	<b>39,06,75,611</b>
(1) Share of profit / (loss) of joint ventures and associated			
<b>V Profit/(loss) before tax (III- IV)</b>		<b>10,54,690</b>	<b>14,14,314</b>
<b>VI Tax Expense</b>			
(1) Current tax	19	2,27,809	4,37,023
(2) Deferred tax Liability / (assets)			
<b>Total tax expense</b>		<b>2,27,809</b>	<b>4,37,023</b>
<b>VII Profit/(loss) after tax from continuing operations (V - VI)</b>		<b>8,26,881</b>	<b>9,77,291</b>
<b>VIII Profit/(loss) for the period (VII)</b>		<b>8,26,881</b>	<b>9,77,291</b>
<b>IX Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss	20		
(a) Remeasurements of the defined benefit plans			
(b) Equity instruments through other comprehensive income			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>X Total Other Comprehensive Income</b>		-	-
<b>XI Total comprehensive income for the period (VIII+IX)</b>		<b>8,26,881</b>	<b>9,77,291</b>

As per our report of even date attached herewith.

**For, K. P. Sompura & Co.**  
Chartered Accountants  
(Firm Regd.No. 131641W)

For, Zullinc Healthcare LLP

**Mahendra G. Patel**  
(Designated Partners)

[K.P.Sompura]  
Proprietor  
(M.No.045155)  
Place : Ahmedabad  
Date : 30.05.2018

**Hasmukhbhai I. Patel**  
(Designated Partners)  
Place : Ahmedabad  
Date : 30.05.2018

## Zullinc Healthcare LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018			
Particulars	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.	
<b>Cash flow from operating activities</b>			
Profit before tax	10,54,690	14,14,314	
<b>Adjustments for :</b>			
Finance costs	14,753	53,411	
<b>Operating profit before working capital changes</b>	<b>10,69,443</b>	<b>14,67,724</b>	
<b>Changes in operating assets and liabilities:</b>			
(Increase)/Decrease in inventories	-	-	
(Increase)/Decrease in trade receivables	<b>(23,29,168)</b>	(14,21,58,860)	
(Increase)/Decrease in loans (current financial asset)	<b>7,503</b>	72,11,627	
(Increase)/Decrease in other current assets	<b>2,02,395</b>	2,76,356	
Increase/(Decrease) in trade payable	16,61,152	13,37,24,863	
Increase/(Decrease) in other current financial liabilities	3,851	21,811	
Increase/(Decrease) in other current liabilities			
<b>Cash flow generated from operations</b>	<b>(4,54,267)</b>	<b>(9,24,203)</b>	
Direct taxes paid (net)	(4,89,820)		
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>1,25,356</b>	<b>5,43,521</b>	
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipments			
Interest received			
Proceeds from non-current loans (financial assets)			
<b>NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)</b>	-	-	
<b>Cash flows from financing activities</b>			
Finance costs paid	(14,753)	(53,411)	
Repayment of short-term borrowings			
Repayment of long-term borrowings			
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(14,753)</b>	<b>(53,411)</b>	
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>1,10,603</b>	<b>4,90,110</b>	
Cash and cash equivalents at the beginning of the year	8,89,890	9,13,147	
<b>Cash and cash equivalents at the end of the year</b>	<b>10,00,492</b>	<b>14,03,257</b>	
<b>Notes:</b>			
(i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.			
(ii). Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.			
(iii). Components of cash and cash equivalents at each balance sheet			
<b>Particulars</b>	<b>As at March 31, 2018Rs.</b>	<b>As at March 31, 2017Rs.</b>	<b>As at April 1, 2016Rs.</b>
Cash on hand	10,00,492	8,89,890	9,13,147
Balances with Bank - In Current Account	-	-	-
<b>Total Cash and cash equivalents (Refer Note 7)</b>	<b>10,00,492</b>	<b>8,89,890</b>	<b>9,13,147</b>
<b>See accompanying notes forming part of the Financial Statements</b>			
As Per our report of even date attached herewith			
<b>For, K. P. Sompura &amp; Co.</b>	<b>For, Zullinc Healthcare LLP</b>		
Chartered Accountants			
(Firm Regd.No. 131641W)	<b>Mahendra G. Patel</b>		
	(Designated Partners)		
<b>[K.P.Sompura]</b>	<b>Hasmukhbhai I. Patel</b>		
Proprietor	(Designated Partners)		
(M.No.045155)	Place : Ahmedabad		
Place : Ahmedabad	Date : 30.05.2018		
Date : 30.05.2018			

**Zullinc Healthcare LLP**

10,00,492.00      0.38

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2018**

**Equity Share Capital**

Particulars	Note No.	Amount Rs.
Balance as on 1st April, 2016	7	5,00,000
Changes during the year		-
<b>Balance as on 31st March, 2017</b>	<b>7</b>	<b>5,00,000</b>
Changes during the year		-
<b>Balance as on 31st March, 2018</b>	<b>7</b>	<b>5,00,000</b>

**Other Equity**

**Amount in Rs.**

Particulars	Note No.	Reserves and Surplus		Total
		Retained Earnings		
		Profit and Loss	Other Comprehensive Income	
<b>Balance as at 1st April, 2016</b>	<b>7</b>	-	-	-
Profit for the year		9,77,291	-	9,77,291
Less : Transfer to Partner's Capital Account		9,77,291	-	9,77,291
<b>Balance as at 31st March, 2017</b>	<b>7</b>	-	-	-
Profit for the year		8,26,881	-	8,26,881
Less : Transfer to Partner's Capital Account		8,26,881	-	8,26,881
<b>Balance as at 31st March, 2018</b>	<b>7</b>	-	-	-

As per our report of even date attached herewith.

**For, K. P. Sompura & Co.**  
Chartered Accountants  
(Firm Regd.No. 131641W)

**For, Zullinc Healthcare LLP**

**Mahendra G. Patel**  
(Designated Partners)

**[K.P.Sompura]**  
Proprietor  
(M.No.045155)  
Place : Ahmedabad  
Date : 30.05.2018

**Hasmukhbhai I. Patel**  
(Designated Partners)  
Place : Ahmedabad  
Date : 30.05.2018

## Notes to financial statement for the year ended March 31, 2018

### 1. Corporate information:

Zullinc Healthcare LLP (Formally known as Zullinc Healthcare Limited) is a Limited Liability Partnership, Registered under the Liability Partnership Act, 2008. The Conversion of said LLP into LLP was carried on 1st February, 2016.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2018.

### 2. Statement of compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with rules thereunder ('Indian GAAP' or 'previous GAAP'). The current financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2018 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Previous period numbers in the financial statements have been restated to Ind AS.

### 3. Basis of preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

#### **4. Summary of significant accounting policies:**

##### **i) Use of estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities in coming financial years are specified here-in-after:

##### ***Provisions and contingent liabilities***

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date, adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Major provisions recognized in financial statement and related accounting policy are specified as under:

Measurement of defined benefit obligations - Refer Note 4(xiv), 16, and 39 Current / Deferred tax liabilities - Refer Note 4(xv), 21 and 35 Allowances for expected credit losses - Refer Note 4(xi) and 10.

##### ***Other estimates:***

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

##### **ii) Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of customers' return, trade discounts, rebates, value added taxes, goods & service taxes and any other claims in respect of sale.

**Sale of Goods**

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Other Operating revenue:**

Export entitlements are recognized when the right to receive the credits as per the terms of the scheme is established in respect of exports made by the company and when there is no significant uncertainty in receiving the same.

**iii) Income Taxes:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax liability or asset is recognised for timing differences between the profits/losses offered for income taxes and profits/ losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

**iv) Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**v) Cenvat, Service Tax, Vat & GST:**

CENVAT /Service Tax/ VAT/GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and CENVAT /Service Tax/ VAT/GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The CENVAT/GST credits so taken are utilized for payment of excise duty/GST on goods manufactured. The unutilized CENVAT/GST credit is carried forward in the books. The VAT/GST credits so taken are utilized for payment of tax on goods sold. The unutilized VAT/GST credit is carried forward in the books.

**vi) Statement of Cash flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before 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 flows from operating, investing and financing activities of the Company are segregated based on the available information.

**vii) Operating cycle:**

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act,2013.

**Notes to financial statement for the year ended March 31, 2018**

<b>Notes to financial statement for the year ended March 31, 2018</b>				
<b>5</b>	<b><u>Non-current Investments</u></b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	<b>Investments in government securities at amortised cost (Unquoted)</b>			
	National Saving Certificate	15,000	15,000	15,000
	<b>Total</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>
	Aggregate amount of quoted investment - At cost			
	Aggregate amount of unquoted investment - At cost	15,000	15,000	15,000
<b>6</b>	<b><u>Trade receivables</u></b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	<b>Trade Receivables (Unsecured)</b>			
	Considered Good	14,44,88,028	14,21,58,860	-
	Considered Doubtful	-	-	-
		<b>14,44,88,028</b>	<b>14,21,58,860</b>	-
	Less: Allowance for Expected Credit Loss	-	-	-
	<b>Total</b>	<b>14,44,88,028</b>	<b>14,21,58,860</b>	<b>0</b>
	<b>Notes:</b>			
	i. Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors.			
	ii. The Company had not provided an allowance for impairment of doubtful accounts based on financial condition of the customer, aging of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:			
	<b>Allownace Movement for Trade Receivables</b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	Balance at the beginning of the year	-	-	-
	Add : Allowance made during the year	-	-	-
	Less : Reversal of allowance made during the year	-	-	-
	<b>Closing Balance</b>	-	-	-
<b>7</b>	<b><u>Cash &amp; Cash Equivalents</u></b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	Cash on hand	7,14,306	7,04,306	7,14,306
	Balances with Bank - In Current Account	2,86,186	1,85,584	1,98,841
	<b>Total</b>	<b>10,00,492</b>	<b>8,89,890</b>	<b>9,13,147</b>
<b>8</b>	<b><u>Other Current Financial Assets</u></b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	Loans & Advances	-	7,503	72,07,503
	<b>Total</b>	-	<b>7,503</b>	<b>72,07,503</b>
<b>9</b>	<b><u>Other Current Assets</u></b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	Deposits	20,000	20,000	0
	Balances with Statutory Authorities	2,718	-2,79,586	3,030
	Other Loans & Advances	44,60,172	44,55,051	44,68,791
	<b>Total</b>	<b>44,82,890</b>	<b>41,95,465</b>	<b>44,71,821</b>
<b>10</b>	<b><u>Partner's Capital Account</u></b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	Partner's Capital Account	5,00,000	5,00,000	5,00,000
	<b>Total</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>

<b>10</b>	<b>Other Equity</b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
<b>a</b>	<b>Retained Earnings</b>			
	<b>Profit and Loss:</b>			
	Balance as per last financial Statement	-	-	-
	Add : Profit for the year	8,26,881	9,77,291	-
	Less: Transfer to Partner's Current Account	8,26,881	9,77,291	-
	<b>Net Surplus in the statement of profit and loss (i)</b>	-	-	-
	<b>Other Comprehensive Income</b>			
	Balance as per last financial Statement	-	-	-
	Add: Remeasurement of Defined benefit plans (including deferred tax)	-	-	-
	Less : Deferred Tax Asset on above	-	-	-
	<b>Net Surplus in the statement of other comprehensive income(ii)</b>	-	-	-
	<b>Total Retained Earnings (i + ii)</b>	-	-	-
	<b>Total</b>			
<b>11</b>	<b>Trade payables</b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	Payable to Micro and Small Enterprise	-	-	-
	Payable to others	13,98,41,066	13,81,79,914	44,55,051
	<b>Total</b>	<b>13,98,41,066</b>	<b>13,81,79,914</b>	<b>44,55,051</b>
<b>Notes:</b>				
<b>i</b>	There were no overdue amounts/interest payable to Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date or any time during the year.			
<b>ii</b>	Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.			
<b>12</b>	<b>Other Current Financial Liabilities</b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	Partner's Current Account	93,16,598	84,87,470	75,10,180
	Creditor for Expense	1,53,736	1,52,132	1,53,867
	<b>Total</b>	<b>94,70,334</b>	<b>86,39,602</b>	<b>76,64,047</b>
<b>13</b>	<b>Current Tax Liabilities (Net)</b>	<b>As at March 31, 2018 Rs.</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at April 1, 2016 Rs.</b>
	Provision For Income tax	1,75,011	-	-
	<b>Total</b>	<b>1,75,011</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Revenue from operation</b>		<b>Year Ended March 31, 2018 Rs.</b>	<b>Year Ended March 31, 2017 Rs.</b>
	<b>Sale of Products:</b>			
	Finished Goods		30,58,97,838	39,17,34,758
	<b>Total</b>		<b>30,58,97,838</b>	<b>39,17,34,758</b>
<b>15</b>	<b>Other Income</b>		<b>Year Ended March 31, 2018 Rs.</b>	<b>Year Ended March 31, 2017 Rs.</b>
	Export Incentive		99,138	3,55,166
	<b>Total</b>		<b>99,138</b>	<b>3,55,166</b>
<b>16</b>	<b>Purchase of Stock in Trade</b>		<b>Year Ended March 31, 2018 Rs.</b>	<b>Year Ended March 31, 2017 Rs.</b>
	Trading Purchase		30,46,60,541	39,04,05,620
	<b>Total .....</b>		<b>30,46,60,541</b>	<b>39,04,05,620</b>
<b>17</b>	<b>Finance Costs</b>		<b>Year Ended March 31, 2018 Rs.</b>	<b>Year Ended March 31, 2017 Rs.</b>
	Bank Charges		14,753	53,411
	<b>Total</b>		<b>14,753</b>	<b>53,411</b>

18	<u>Other Expenses</u>	Year Ended	Year Ended
		March 31, 2018	March 31, 2017
		Rs.	Rs.
	Professional & Consultancy Charges	35,000	69,731
	Interest on VAT & TDS	300	430
	GST Late Filing Fees	2,880	-
	Loss on Sale MEIS Licence	14,304	-
	Other Administrative Expense	28,759	14,441
	<b>Total</b>	<b>81,243</b>	<b>84,602</b>
	Discount & Export Air Shipment	1,85,750	1,31,979
	<b>Total</b>	<b>1,85,750</b>	<b>1,31,979</b>
	<b>Total</b>	<b>2,66,993</b>	<b>2,16,580</b>
19	<u>Income tax recognised in profit or loss</u>	Year Ended	Year Ended
		March 31, 2018	March 31, 2017
		Rs.	Rs.
	<b>Current tax:</b>		
	In respect of the current year	2,27,809	4,37,023
	In respect of the prior year	-	-
	<b>Sub-Total (i)</b>	<b>2,27,809</b>	<b>4,37,023</b>
	In respect of the current year	-	-
	<b>Sub-Total (ii)</b>	<b>-</b>	<b>-</b>
	<b>Total (i + ii)</b>	<b>2,27,809</b>	<b>4,37,023</b>

<u>Income tax reconciliation</u>			
	Particulars	Year Ended	Year Ended
		March 31, 2018	March 31, 2017
		Rs.	Rs.
	<b>Profit before tax</b>	<b>10,54,690</b>	<b>14,14,314</b>
	Tax expenses reported during the year	2,27,809	4,37,023
	Income tax expenses calculated	2,27,809	4,37,023
	<b>Difference</b>	<b>-</b>	<b>0</b>
20	<u>Statement of Other Comprehensive Income</u>	Year Ended	Year Ended
		March 31, 2018	March 31, 2017
		Rs.	Rs.
	<b>(i) Items that will not be reclassified to profit and loss</b>		
	<b>Remeasurement of defined benefit plans</b>		
	Actuarial gain / (loss)	-	-
	<b>(ii) Income tax relating to these items that will not be reclassified to profit and loss</b>		
	Deferred tax impact on actuarial gain / (loss)	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Notes to financial statement for the year ended March 31, 2018**

**21 Transition to Ind-AS**

These financial statements, for the year ended March 31, 2018, are the first financial statements of the Company being prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 read together with relevant rules of the Companies (Accounts) Rules, 2014 (Indian GAAP). Therefore, comparative information is reclassified / restated so as to comply with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet, Statement of Profit and Loss, is set out here-in-after.

However, this principle is subject to the certain mandatory exceptions and optional exemptions availed by the Company in line with principles of Ind AS 101 as detailed below:

**22 Exemptions and exceptions availed**

**I Optional exemptions**

**1 Past business combinations:**

The Company has elected not to apply Ind AS 103 - Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2016.

**2 Accounting for equity instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FCTOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments.

**II Mandatory Exceptions**

**1 Estimates**

The estimates as at April 1, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with the Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the impairment of financial assets based on the risk exposure and application of ECL model where application of Indian GAAP did not require any estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS, reflect conditions at April 1, 2016, the date of transition to Ind AS and as at March 31, 2017.

**2 Classification and measurement of financial assets**

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. Classification and measurement is done on the basis of facts and circumstances existing as on the transition date. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.

**3 De-recognition of financial assets and liabilities:**

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

## 23 Reconciliation of Balance Sheet as at 1st April, 2016

(Amt in Rs.)

Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment				-
(b) Capital work-in-progress				-
(c) Other Intangible assets				-
(d) Financial Assets				
(i) Investments	5	15,000	Nil	15,000
(ii) Loans				-
(e) Deferred tax assets (net)				-
(f) Non Current Tax Assets (Net)				-
(g) Other non-current assets				-
<b>Total Non - Current Assets (1)</b>		<b>15,000</b>	<b>Nil</b>	<b>15,000</b>
<b>Current assets</b>				
(a) Inventories				-
(b) Financial Assets				
(i) Investments				-
(ii) Trade receivables	6			-
(iii) Cash and cash equivalents	7	9,13,147		9,13,147
(iv) Other Bank balances				-
(v) Loans	8	72,19,130		72,19,130
(v) Other Financial assets				-
(c) Current Tax Assets (Net)				-
(d) Other current assets	9	44,71,821		44,71,821
<b>Total Current Assets (2)</b>		<b>1,26,04,098</b>	<b>-</b>	<b>1,26,04,098</b>
<b>Total Assets (1+2)</b>		<b>1,26,19,098</b>	<b>-</b>	<b>1,26,19,098</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share capital	10	5,00,000		5,00,000
(b) Other Equity	10	75,10,180	-75,10,180	-
<b>Total equity (1)</b>		<b>80,10,180</b>	<b>- 75,10,180</b>	<b>5,00,000</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				-
(ii) Other financial liabilities				-
(b) Provisions				-
(c) Deferred tax liabilities (Net)				-
(d) Other non-current liabilities				-
<b>Total Non - Current Liabilities (2)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				-
(ii) Trade payables	11	44,55,051		44,55,051
(iii) Other financial liabilities	12	1,53,867	75,10,180	76,64,047
(b) Other current liabilities				-
(c) Provisions				-
(d) Current Tax Liabilities (Net)	13			-
<b>Total Current Liabilities (3)</b>		<b>46,08,918</b>	<b>75,10,180</b>	<b>1,21,19,098</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>1,26,19,098</b>	<b>-</b>	<b>1,26,19,098</b>

Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment				-
(b) Capital work-in-progress				-
(c) Other Intangible assets				-
(d) Financial Assets				
(i) Investments	5	15,000	Nil	15,000
(ii) Loans				-
(e) Deferred tax assets (net)				-
(f) Non Current Tax Assets (Net)				-
(g) Other non-current assets				-
<b>Total Non - Current Assets (1)</b>		<b>15,000</b>	<b>Nil</b>	<b>15,000</b>
<b>Current assets</b>				
(a) Inventories				-
(b) Financial Assets				
(i) Investments				-
(ii) Trade receivables	6	14,21,58,861		14,21,58,861
(iii) Cash and cash equivalents	7	8,89,890		8,89,890
(iv) Other Bank balances				-
(v) Loans	8	7,503		7,503
(v) Other Financial assets				-
(c) Current Tax Assets (Net)			52,798	52,798
(d) Other current assets	9	47,08,833	- 4,89,821	42,19,012
<b>Total Current Assets (2)</b>		<b>14,77,65,087</b>	<b>- 4,37,023</b>	<b>14,73,28,064</b>
<b>Total Assets (1+2)</b>		<b>14,77,80,087</b>	<b>- 4,37,023</b>	<b>14,73,43,064</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share capital	10	5,00,000		5,00,000
(b) Other Equity	10	84,87,470	-84,87,470	-
<b>Total equity (1)</b>		<b>89,87,470</b>	<b>- 84,87,470</b>	<b>5,00,000</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				-
(ii) Other financial liabilities				-
(b) Provisions				-
(c) Deferred tax liabilities (Net)				-
(d) Other non-current liabilities				-
<b>Total Non - Current Liabilities (2)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				-
(ii) Trade payables	11	13,81,79,914		13,81,79,914
(iii) Other financial liabilities	12	1,75,680	84,87,470	86,63,150
(b) Other current liabilities				-
(c) Provisions				-
(d) Current Tax Liabilities (Net)	13	4,37,023	-4,37,023	-
<b>Total Current Liabilities (3)</b>		<b>13,87,92,617</b>	<b>80,50,447</b>	<b>14,68,43,064</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>14,77,80,087</b>	<b>- 4,37,023</b>	<b>14,73,43,064</b>

25 Reconciliation of total comprehensive income for the year ended 31.03.2017					(Amt in Rs.)
Particulars		Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
I	Revenue from operations	14	39,17,34,758		39,17,34,758
II	Other Income	15	3,55,166		3,55,166
III	<b>Total Income (I + II )</b>		<b>39,20,89,924</b>	-	<b>39,20,89,924</b>
IV	<b>EXPENSES</b>				
(a)	Cost of materials consumed				-
(b)	Purchases of stock-in-trade	16	39,04,05,620		39,04,05,620
(c)	Changes in inventories of finished goods, stock-in-trade				-
(d)	Excise duty				-
(e)	Employee benefit expense				-
(f)	Finance costs	17	53,411		53,411
(g)	Depreciation and amortisation expense				-
(h)	Other expenses	18	2,16,580		2,16,580
	<b>Total Expenses</b>		<b>39,06,75,611</b>	-	<b>39,06,75,611</b>
V	<b>Profit/(loss) before tax (III- IV)</b>		<b>14,14,313</b>	-	<b>14,14,313</b>
VI	<b>Tax Expense</b>				
(1)	Current tax	19	4,37,023		4,37,023
(2)	Deferred tax		-	-	-
	<b>Total tax expense</b>		<b>4,37,023</b>	-	<b>4,37,023</b>
VII	<b>Profit/(loss) for the period (V-VI)</b>		<b>9,77,290</b>	-	<b>9,77,290</b>
VIII	<b>Other Comprehensive Income</b>				
(i)	Items that will not be reclassified to profit or loss Remeasurements of the defined benefit liabilities / (asset)		-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	<b>Total Other Comprehensive Income</b>		-	-	-
IX	<b>Total comprehensive income for the period (VII+VIII)</b>		<b>9,77,290</b>	-	<b>9,77,290</b>

26 Impact of Ind AS adjustment on statement of cash flow for the year ended 31st March, 2017					(Amt in Rs.)
Particulars		Previous GAAP	Effects of transition to Ind As	Amount as per Ind As	
Net Cash Flow from operating activities		(71,81,473)	72,11,626	30,153	
Net Cash Flow from investing activities		-		-	
Net Cash Flow from financing activities		71,58,216	(72,11,626)	(53,410)	
Net increase / (decrease) in cash and cash equivalents		(23,257)	-	(23,257)	
Cash and cash equivalents as at April 1, 2016		9,13,147		9,13,147	
<b>Cash and cash equivalents as at March 31, 2017</b>		<b>8,89,890</b>	-	<b>8,89,890</b>	

27 Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017				(Amt in Rs.)
Particulars		As at March 31, 2017	As at April 01, 2016	
Total Equity (Shareholder's Fund) as per previous GAAP		84,87,470	75,10,180	
<b>Ind AS Adjustments</b>				
Transfer to Partner's Capital Account		84,87,470	75,10,180	
<b>Total Equity as per Ind AS</b>		-	-	
28 Reconciliation of total comprehensive income for the year ended March 31, 2017				(Amt in Rs.)
Particulars			As at March 31, 2017	
Profit after tax as per previous GAAP			9,77,290	
Adjustments:			-	
<b>Profit after tax as per Ind As</b>			<b>9,77,290</b>	
Other Comprehensive Income (net of tax)			-	
<b>Total Comprehensive income for the period under Ind As</b>			<b>9,77,290</b>	

**29 Related Parties Disclosures****(i) List of related parties:**

<b>Name of related party</b>	<b>Nature of relationship</b>
Lincoln Pharmaceuticals Limited	Holding Company
Lincoln Parenteral Limited	Subsidiary of Holding Company

**(ii) Transactions during the period and balances outstanding with related parties are as under:****Transactions with related parties during the year:**

<b>Name of related party</b>	<b>Nature of Transaction</b>	<b>Year ended March 31, 2018 Rs.</b>	<b>Year ended March 31, 2017 Rs.</b>
Lincoln Pharmaceuticals Limited	Purchase of goods	16,20,820	26,86,64,095
	Transfe of Profit	8,29,128	9,77,290
	Loan Received	31,00,000	-
	Loan Settled	31,00,000	-
Lincoln Parenteral Limited	Sales of goods	31,52,61,148	14,08,87,508
	Purchase of goods	-	4,94,62,604

**30** The Goods and Service Tax (GST) Act, 2017 has been implemented with effect from July 1, 2017 which replaced major Indirect taxes in India. Accordingly, the Company is liable to GST with effect from July 1, 2017. The revenue from July to March, 2018 is net of such GST. However, the revenue from April to June 2017 and previous year is inclusive of excise duty. Accordingly, Revenue and Excise duty on sale of goods for the current year and previous year are not comparable to that extent.

**31 Subsequent Events:**

Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

**32** Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

**As per our report of even date attached herewith**

**For, K. P. Sompura & Co.**

**Chartered Accountants**

**(Firm Regd.No. 131641W)**

**For, Zullinc Healthcare LLP**

**Mahendra G. Patel**

(Designated Partners)

**[K.P.Sompura]**

**Proprietor**

**(M.No.045155)**

**Hasmukhbhai I. Patel**

(Designated Partners)

Place : Ahmedabad

Date : 30.05.2018

Place : Ahmedabad

Date : 30.05.2018