

NOTICE OF ANNUAL GENERAL MEETING
(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the Fifth Annual General Meeting of the Members of AVIENCE BIOMEDICALS PRIVATE LIMITED (CIN: U74999DL2019PTC359158) will be held on Monday, the 30th September, 2024 at 11.00 A.M. at the registered office of the company situated at C-11, Block -C, Community Centre, Janakpuri A-3, West Delhi, New Delhi-110058 India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To ratify the appointment of Statutory Auditors for the financial year 2024-25:
To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the first proviso of sub-section (1) of Section 139 and other applicable provision of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s HARIBHAKTI & CO. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) made in the 2nd Annual General meeting (AGM) as Auditors of the Company to hold office from the conclusion of that AGM till the conclusion of 7th AGM of the Company, to be held in 2027, to examine and audit the accounts of the Company for the Financial Year 2024-25 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors"

For AVIENCE BIOMEDICALS PRIVATE LIMITED

For Avience Biomedicals Pvt. Ltd.

DHARAM DEO CHOUDHARY

Managing Director

DIN: 02804625

Flat-48, Suryodaya Apartment,
Pocket-8, Sec-17, Dwarka
Delhi- 110078, India

For Avience Biomedicals Pvt. Ltd.

RAM NAGINA CHOUDHARY

Whole Time Director

DIN: 02804667

Flat No B-411, The Patel CGHS Ltd Plot No -4,
Sector 4, Dwarka South West Delhi, New
Delhi-110075, India

Place: New Delhi

Date: 28.08.2024

NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on his behalf. A Proxy need not be a Member of the Company.
2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the registered office of the Company not less than forty-eight hours before the time fixed for the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or Shareholder.
4. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the Company between 11:00 a.m. to 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
7. A route map to the venue of the Meeting is not provided as the venue of the Meeting is at the registered office of the Company which is generally known to its members.
8. Annual General Meeting will be convened at the Registered office of the company.

For Avience Biomedicals Pvt. Ltd.


Director

For Avience Biomedicals Pvt. Ltd.


Director

BOARD OF DIRECTORS

MR. DHARAM DEO CHOUDHARY
MR. RAM NAGINA CHOUDHARY
MR. JANARDAN PAL
MS. DEEPA CHOUDHARY

MANAGING DIRECTOR CUM CHAIRMAN
WHOLE TIME DIRECTOR
NON EXECUTIVE DIRECTOR
EXECUTIVE DIRECTOR

INDEPENDENT DIRECTORS

MR. MANOJ KUMAR AGRAWAL
MR. PANKAJ SHARMA

KEY MANAGENIAL PERSONNEL

MR. SAURABH VERMA

CHIEF FINANCIAL OFFICER(CFO)

REGISTERED OFFICE

AVIENCE BIOMEDICALS PRIVATE LIMITED
(CIN: U74999DL2019PTC359158)
C-11, BLOCK -C, COMMUNITY CENTRE,
JANAKPURI A-3, WEST DELHI, NEW DELHI-110058 INDIA
E-MAIL: AVIENCEBIOMEDICALS@GMAIL.COM

ADDITIONAL UNIT

G-1, SECTOR-11, NOIDA, GAUTAM BUDHHA NAGAR
UTTAR PRADESH-201301

STATUTORY AUDITORS

M/S HARIBHAKTI & CO. LLP
CHARTERED ACCOUNTANTS (FRN 103523W/W100048)
3RD FLOOR, 52-B, OKHLA INDUSTRIAL AREA
PHASE III, NEW DELHI-110020

Complete Healthcare Solution

PRACTICING COMPANY SECRETARY

M/S G.R. GUPTA & ASSOCIATES
COMPANY SECRETARIES
23B, FIRST FLOOR, CHIRAG DELHI
NEW DELHI-110017

BANKERS

- BANK OF INDIA
- CANARA BANK

For Avience Biomedicals Pvt. Ltd.



Director

For Avience Biomedicals Pvt. Ltd.



Director

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 5th Board's Report, along with the standalone and consolidated Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows, for the financial year ended March 31st, 2024.

FINANCIAL RESULTS

Particulars	Current Year ended 31.03.2024	Current Year ended 31.03.2023
	(` in thousands)	(` in thousands)
Revenue from operations	1,62,551.14	1,09,206.05
Other income	3,808.94	130.24
Total revenue	1,66,360.08	1,09,336.29
Total Expenses before Depreciation and amortisation expenses and Finance costs	1,30,307.35	94,956.1
Profit before Depreciation & Amortisation, Finance costs and Tax expense	36,052.73	14,380.19
Less: Depreciation & Amortisation expenses	4,447.98	2,088.82
Profit before Finance costs and Tax expense	31,604.75	12,291.37
Less: Finance costs	4,113.33	2,698.84
Profit before Tax expense	27,491.42	9,592.53
Tax expenses:		
Current tax	7,015.34	2,187.78
Tax adjustment related to earlier years	29.50	(685.48)
Deferred tax	434.59	333.16
Total Tax:	7,479.43	1,835.46
Profit for the period from continuing operations	20,011.99	7,757.07

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS FOR FINANCIAL YEAR 2023-24

The Revenue from Sale of Products for the current year ended 31.03.2024 was Rs. 1,62,551.14 thousand against previous year's sales of `Rs. 1,09,206.05 thousand, registering growth of about 48.85% over the previous year. The exports were Rs. 5918.48 thousands in F.O.B in terms of manufacturing goods as compared to NIL in the previous year.

For Avience Biomedicals Pvt. Ltd.



Director

For Avience Biomedicals Pvt. Ltd.



Director

The Directors are very glad to inform that they are planning company's Initial Public Offer (IPO)* in the financial year 2024-25, and such a great increase in revenue is a sign that it is making appreciable progress towards its growth and operations.

*IPO, or Initial Public Offering, is a process through which a company allots shares to the public for the first time, becoming a publicly traded company. It allows a company to raise capital from public investors, which can help it grow faster and expand. It also gives the public the opportunity to invest in the company and potentially earn a return on their investment.

During FY 2023-24 the pace of economic activity in the medical and diagnostic instrument sector has show growth in certain ways. Medical device imports in India grew by 13% to Rs. 44,132 crore, compared to Rs. 38,540 crore in the previous year. India's medical device exports in 2023-24 were Rs. 31,673 crore. In the first three quarters of FY23, foreign direct investment (FDI) in India's medical device sector was US\$3.4 million, which is the highest since FY17. Production-Linked Incentive (PLI) scheme, in March 2024, 26 applicants were accepted for 138 products under the PLI scheme. MedTech Mitra is an online platform which was launched in December 2023 to support medtech innovators. In December 2023, Agappe diagnostics unveiled its first indigenously manufactured HX series haematology equipment. In November 2023, LTTs partnered with Nvidia to create AI-driven designs for endoscopy devices. National Medical Policy. In November 2023, six strategies were formulated to maximize the sector's potential.

The Net Worth of the Company as at 31.03.2024 was 60,689.11 thousand (Previous Year ` 40,677.12 thousand).

Status of Investments made in the erstwhile Subsidiary Company M/s DR Meditech Surgical & Diagnostics (India) Private Limited. Both companies are working under same sector and for better operations and for more economical production in near future, the DR Meditech Surgical & Diagnostics (India) Private Limited were purchased by Avience Biomedicals Private Limited as on 8th August 2023.

"Consolidated Financial Statements" as per Accounting Standard 21/IndAS issued by the Institute of Chartered Accountants of India, are prepared and proper filings will be made with the regulatory authorities.

DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year under review.

TRANSFERS TO RESERVES

As per the latest books of accounts no transfer to reserves has been made by the company during the financial year 2023-24.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134 (3) (c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and based on the internal controls, compliance systems established and maintained by the Company, make the following statement that:

- in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

For Avience Biomedicals Pvt. Ltd.



Director

For Avience Biomedicals Pvt. Ltd.



Director

- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and generally such internal financial controls are adequate and operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the statutory and officers and external consultants, Board is of the opinion that the Company's internal financial controls were adequate and reasonably effective during FY 2023-2024 and shall take needful effective steps/corrective measures in some areas, which need improvement as reported by the Auditors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the current financial year, following changes have occurred in the composition of board of directors. Mr. Dharam Deo Choudhary who was working as a director in the company was reappointed as Managing Director of the company with effect from 01.01.2024. Rest of the directors are same with their designations intact. No Director has resigned from the Board during the financial year under review.

Mr. Dharam Deo Choudhary, Managing Director
 Mr. Janardan Pal, Director
 Mr. Ram Nagina Choudhary, Director

However after the closing of the financial year, in August 2024 following appointments were made to meet the IPO requirements.

Name	DIN/PAN	Designation	Date of appointment
Mr. Manoj Kumar Agrawal	01259772	Independent director	23.08.2024
Mr. Pankaj Sharma	07077130	Independent director	23.08.2024
Ms. Deepa Choudhary	09267149	Executive Director	23.08.2024
Mr. Ram Nagina Choudhary	02804667	Whole Time Director	23.08.2024
Mr. Dharam Deo Choudhary	02804625	Chairman	23.08.2024
Mr. Janardan Pal	08647037	Non-Executive Director	23.08.2024
Mr. Saurabh Verma		CFO	21.08.2024

For Avience Biomedicals Pvt. Ltd.


 Director

For Avience Biomedicals Pvt. Ltd.


 Director

Both the Independent Directors are appointed for five years till 22.08.2029.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act. They have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

None of the Director of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Ministry of Corporate Affairs ("MCA") or any other such statutory authority and they have given their consent in writing to act as Director(s).

MEETINGS OF THE BOARD

During the year 2023-2024, thirteen (13) Board Meetings were held by giving proper notices. Relevant details of all the meetings are given in the Annexure-1 and forming part of the this report. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Company is not required to transfer any amount and any shares to the Investor Education and Protection Fund (IEPF) during the financial year.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. However after the closing of the financial year the company had filed the application to Ministry of Corporate affairs for conversion of Private Limited company to Limited company and after conversion, the company will adopt all policies in near future.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems inter alia including system of internal financial controls, commensurate with the size and scale of its business operations. The system of internal financial control strives to ensure that all transactions are evaluated, authorized, recorded and reported accurately and that all assets are safeguarded and protected against losses that may arise from unauthorized use or disposition. Based on the framework of internal financial controls and compliance systems put in place by the Company, and the reviews performed by management, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24. The company will further strengthen its Internal Financial Controls in areas observed by the Auditors.

AUDITORS

M/s. HARIBHAKTI & CO. LLP, Chartered Accountants (ICAI Registration No. 103523W/W100048) were appointed as the Statutory Auditors at 2nd Annual General Meeting (AGM) of the Company held in the year 2021, from the conclusion of 2nd AGM till the conclusion of 7th AGM of the Company to be held in the year 2027.

For Avience Biomedicals Pvt. Ltd.


Director

For Avience Biomedicals Pvt. Ltd.


Director

AUDITOR'S QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS

Auditors comment: The Company is generally regular in depositing with the appropriate authorities, undisputed statutory due including Goods and Services tax (GST), provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in few cases. (Clause vii(a) of Annexure 1 of Independent Auditors Report)

Management Reply: As members can see in previous records or reports, that the company is a law compliant entity but sometimes due to technical issues the filing got delayed in few cases. Further we assure to stick on the due dates and do the filing within prescribed time.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to our company for the year ended 31.03.2024.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has a risk management policy, duly approved by the Board to identify and mitigate the risk involved in the functioning of the business. The Company understands that risk evaluation and mitigation is an ongoing process within the organization and the Board of Directors is fully committed for identification and mitigation of risk. In the opinion of the Board, as on date there are no material risks which may threaten the existence of the Company

For Avience Biomedicals Pvt. Ltd.



Director

For Avience Biomedicals Pvt. Ltd.



Director

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments have been disclosed in the financial statements. However the company had made an investment in M/s DR Meditech Surgical & Diagnostics (India) Private Limited during the financial year under review by purchasing 99.99 % shares of the company and comply the provisions of Section 186 of the Companies Act, 2013.

TRANSACTIONS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY 2023-24 with related parties were on an arm's length basis and approved by the Board and members of the company. The material transactions which took place during the year are disclosed in AOC 2 and given in the Annexure-2, forming part of the this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no material orders passed by the regulator or courts or tribunals which may impact the going concern status and future operations of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate.

However after the closing of the financial year 2023-24, there are following changes made which may affecting the financial position of the Company in the near future:

For ease in business growth and better opportunity in operation, company have changed its registered office to C-11, Block -C, Community Centre, Janakpuri A-3, West Delhi, New Delhi-110058 India with effect from 30.05.2024

The company have increased its authorized share capital from existing Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 7,00,00,000 (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

Since the company is planning its IPO soon, therefore many appointments were made in August 2024. The company had appointed Independent Director, Chairman, Whole-Time Director, Executive and Non-Executive Director(s), Chief Financial Officer (CFO) to comply with IPO requirements.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business during the financial year under review.

For Avience Biomedicals Pvt. Ltd.


Director

For Avience Biomedicals Pvt. Ltd.


Director

ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014 and Section 134 (3) (a), the copy of Annual Return can be accessed on the website of the Company at http://www.aviencebio.com/annual_return_2024.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Since the company had invested in DR Meditech Surgical & Diagnostics (India) Private Limited in August 2023 and acquired 99.99% equity shares, now the said company became its subsidiary within the meaning of the Companies Act, 2013 and AOC 1 forms part of the report and attached as **Annexure-3**.

INDEPENDENT DIRECTORS

During the reporting financial year there were no independent directors in the company. But after closing of financial year appointments were made in terms of Section 149 of the Act. Two qualified and experienced professionals were appointed as independent directors in the management of the company.

Mr. Manoj Kumar Agrawal (DIN:01259772)

Mr. Pankaj Sharma (DIN:07077130)

Their appointment is effective from 23.08.2024.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and relevant rules made thereunder.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

There was no employee in the Company whose particulars are required to be given under Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Provision of Section 177 (9) & (10) of the Companies Act 2013 is not applicable on the Company.

DISCLOSURE OF THE MAINTENANCE OF COST RECORDS UNDER SECTION 148:

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company for the FY 2023-24.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on

For Avience Biomedicals Pvt. Ltd.



Director

For Avience Biomedicals Pvt. Ltd.



Director

Avience Biomedicals Pvt. Ltd.

Regd Off.: C-11, 1st Floor, C Block, Community Centre, Janakpuri, New Delhi-110058

CIN No. - U74999DL2010PTC359158

aviencebiomedicals@gmail.com

011-46074944, 18001204636

www.avienbio.com

Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

There was no complaint received from any employee during the financial year 2023-24 and hence, no complaint is outstanding as on March 31st, 2024 for redressal.

DEPOSITS

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit Rules) 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by the Companies (Matters to be included in the Report of Board of Directors) Rules 2014 the relevant information and data is given in **Annexure-4** annexed hereto and form part of this Report.

DEMATERIALIZATION OF SHARES

Members are informed that with effect from 27 October 2023, the Ministry of Corporate Affairs, Government of India, has made it mandatory for all private limited companies to issue their securities in dematerialized form starting from 30 September 2024 and to facilitate conversion of all their existing securities in dematerialized form by 30 September 2024. Company have made an application to dematerialize its securities on NSDL in March 2024. ISIN is allotted to the company during the financial year 2024-25 and now it planning to make an application to CDSL as well for dematerialization. The Company shares are being dealt in dematerialized form. Shareholding of the Promoters/ Promoter Group has been substantially dematerialized.

INDUSTRIAL RELATIONS

The Company lays emphasis on all round development of its human resource. The industrial relations remained cordial during the year.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the period under review, there were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

For Avience Biomedicals Pvt. Ltd.


Director

For Avience Biomedicals Pvt. Ltd.


Director

As the Company has not done any one-time settlement of loan during the year under review. Therefore, the clause is not application to the Company.

ACKNOWLEDGEMENTS

The Board of Directors places on record their sincere gratitude and appreciation for all the employees of the Company. Our consistent growth has been possible through their hard work, solidarity, cooperation, and dedication during the year.

The Directors acknowledge with thanks the continuous support and co-operation received from Bankers, Statutory and Internal Auditors, Customers, Suppliers, Dealers, Government Authorities and Regulators and all other business associates.

The Management also place on record their appreciation for the confidence reposed by the Stakeholders. The Directors appreciate and value the contributions made by each and every member and Stakeholder of the Company.

For Avience Biomedicals Pvt. Ltd.
AVIENCE BIOMEDICALS PRIVATE LIMITED



Director

DHARAM DEO CHOUDHARY
Managing Director
DIN: 02804625
Flat-48, Suryodaya Apartment,
Pocket-8, Sec-17, Dwarka
Delhi- 110078, India

Place: New Delhi
Date: 28.08.2024

For Avience Biomedicals Pvt. Ltd.



Complete Healthcare Solution
Director

RAM NAGINA CHOUDHARY
Whole-Time Director
DIN: 02804667
Flat No B-411, The Patel CGHS Ltd Plot No -4, Sector
4, Dwarka South West Delhi, New Delhi-110075, India

Annexure-4**(Forming Part of the Directors' Report)**

Statement containing particulars pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2024.

A. CONSERVATION OF ENERGY

Company carries a business of manufacturing, import, export and trading of diagnostic instruments, equipments, reagents and chemicals and other consumables and related activities. The Company has always been conscious of the need to conserve energy in its Manufacturing plants which leads to optimized consumption of non-renewable fossil fuels, energy, productivity, climate change mitigation, and reduction in operational costs.

(i) Steps taken or Impact on conservation of energy:

Energy management is one of the key strategic areas in the Company's pursuit of sustainability in its operations. Energy consumption is not only the main source of emissions but also has its implication on the cost of operations. The Company's plant has been designed in such a manner so as to achieve a high efficiency in the utilization of energy. These include reduction in power consumption, optimal water consumption and eliminating excess use of paper etc.

The Company has taken the following initiatives in this regard:

- (i) Increasing energy efficiency: This primarily involves reducing, the quantity of energy used in our operations by process optimization, using energy efficient technology, and conserving/recovering energy through activities. ED lights provided in Plant & offices to save the electrical energy.
- (ii) Energy efficient motors used in order to optimize use of power.

(ii) Steps taken by the Company for utilizing alternate sources of energy

- During the year under review no alternative source of energy was used.
- As per directions of National Green Tribunal (NGT) the Company is using only electrical energy.

(iii) Capital Investment on energy conservation equipment

- Nil

B. TECHNOLOGY ABSORPTION

Technology absorption have become a very crucial matter towards development of products and business in a company. They must adopt new technologies time to time for better results and productivity, neglecting this step may lead to outdated technology which will harm the environment and lead to losses in future to the company. Our company is trying to absorb with the updated technology and have adopted the following measures for the same.

(i) Efforts made towards technology absorption

- (a) Efforts have been made to use only electrical system which will increase the productivity and reduce the cost and Special focus has been given to develop safer formulations.
- (b) Efforts were made for creating value addition to existing products.
- (c) Efforts towards technology absorption included efforts were made for creating products of premium range.

For Avience Biomedicals Pvt. Ltd.


Director

For Avience Biomedicals Pvt. Ltd.


Director

(ii) Benefits derived

- (a) Improvements in existing products and formulations helped to increase product Sales.
- (b) As a result of these efforts, the Company has been able to achieve higher production, with cost optimization and better quality standards achieved.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (in Thousands)

	2023-24	2022-23
Foreign Exchange earning	5918.48	
Foreign Exchange Outgo	7951.99	565.72

By order of the Board
For AVIENCE BIOMEDICALS PRIVATE LIMITED



Director

DHARAM DEO CHOUDHARY
Managing Director
DIN: 02804625
Flat-48, Suryodaya Apartment,
Pocket-8, Sec-17, Dwarka
Delhi- 110078, India

For Avience Biomedicals Pvt. Ltd.



Director

RAM NAGINA CHOUDHARY
Whole-Time Director
DIN: 02804667
Flat No B-411, The Patel CGHS Ltd Plot No -4 , Sector
4, Dwarka South West Delhi, New Delhi-110075,India

Place: New Delhi
Date: 28.08.2024



Complete Healthcare Solution

Annexure-1

MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

Number of meetings held		4	Attendance	
Type of meeting (EGM/AGM)	Date of meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding
Extra-Ordinary General Meeting	08/04/2023	4	4	100
Extra-Ordinary General Meeting	04/08/2023	4	4	100
4 th Annual General Meeting	30/09/2023	4	4	100
Extra-Ordinary General Meeting	01/01/2024	4	4	100

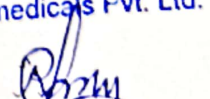
BOARD MEETINGS

Number of meetings held		13	Attendance	
Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended	Name of Absentee Director	% of attendance
01/04/2023	3	3	NA	100
10/05/2023	3	3	NA	100
16/06/2023	3	3	NA	100
20/06/2023	3	3	NA	100
04/07/2023	3	3	NA	100

For Avience Biomedicals Pvt. Ltd.


Director

For Avience Biomedicals Pvt. Ltd.



Director

01/09/2023,	3	3	NA	100
04/10/2023	3	3	NA	100
28/12/2023	3	3	NA	100
17/02/2024	3	3	NA	100
20/02/2024	3	3	NA	100
07/03/2024	3	3	NA	100
19/03/2024	3	3	NA	100
22/03/2024	3	3	NA	100

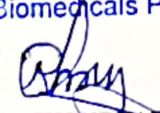
For AVIENCE BIOMEDICALS PRIVATE LIMITED

For Avience Biomedicals Pvt. Ltd.

For Avience Biomedicals Pvt. Ltd.


DHARAM DEO CHOUDHARY
Managing Director
DIN: 02804625
Flat-48, Suryodaya Apartment,
Pocket-8, Sec-17, Dwarka
Delhi- 110078, India

Place: New Delhi
Date: 28.08.2024


RAM NAGINA CHOUDHARY
Whole-Time Director
DIN: 02804667
Flat No B-411, The Patel CGHS Ltd Plot No -4 , Sector
4, Dwarka South West Delhi, New Delhi-110075,India

Complete Healthcare Solution

Avience Biomedicals Private Limited

Auditor's Report &
Standalone Financial
Statements for the year
ended March 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Avience Biomedicals Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Avience Biomedicals Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Management Discussion & Analysis, but does not include the standalone financial statements, and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f. We do not report on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to the Company.
 - g. We do not report on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to the Company. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;



HARIBHAKTI & CO. LLP

Chartered Accountants

- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Kunj B. Agrawal

Partner

Membership No. : 095829

UDIN: 24095829BKAKON8930



Place: New Delhi

Date: August 28, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Avience Biomedicals Private Limited ("the Company") on the standalone financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanation given to us and based on our examination of the records of the Company in the course of audit and to the best of our knowledge and belief, all the Property, Plant and Equipment's of the Company have been physically verified by the management at reasonable intervals except for the assets held with third parties; and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.

(b) The sanctioned working capital limits of the Company is not in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii)

(a) During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the order are not applicable.

(b) The investments made by the company during the year are not prejudicial to the interest of the Company.

(iv) There are no loans, investments, guarantees and securities, where provisions of sections 185 and 186 of the Act are required to be complied with. Accordingly, reporting under clause (iv) of paragraph 3 of the Order are not applicable.



HARIBHAKTI & CO. LLP

Chartered Accountants

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Accordingly reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- (vii)
- (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases.
- No undisputed amounts payable in respect of GST, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues with respect to GST, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
- (a) The Company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender, during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
- (x)
- (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.



HARIBHAKTI & CO. LLP

Chartered Accountants

- (xi)
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable.
- (xiv) In our opinion, the Company is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv)(a) and (b) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



HARIBHAKTI & CO. LLP

Chartered Accountants

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048



Kunj B. Agrawal
Partner

Membership No.: 095829

UDIN: 24095829BKAKON



Place: New Delhi

Date: August 28, 2024

Avience Biomedicals Private Limited
Balance Sheet as at March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	32,845.00	32,845.00
Reserves and surplus	4	27,844.11	7,832.12
		<u>60,689.11</u>	<u>40,677.12</u>
Non-current liabilities			
Long-term Borrowings	5	12,738.16	1,492.45
Deferred tax liabilities (Net)	6	976.71	542.12
Long term provisions	7	-	96.74
		<u>13,714.87</u>	<u>2,131.31</u>
Current liabilities			
Short term borrowings	8	64,570.63	25,077.38
Trade payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		2,164.10	1,728.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		39,735.22	10,988.17
Other current liabilities	10	68,498.83	18,786.67
Short term provisions	11	6,781.31	758.17
		<u>181,750.09</u>	<u>57,338.93</u>
TOTAL		<u><u>256,154.07</u></u>	<u><u>100,147.36</u></u>
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
-Property, plant and equipment	12	68,026.11	25,180.11
- Capital Work in Progress	13	280.00	-
Non-current investments	14	57,298.23	-
Long-term loans and advances	15	5,798.42	4,682.77
Other Non-current assets	16	2,952.19	1,472.37
		<u>134,354.95</u>	<u>31,335.25</u>
Current assets			
Inventories	17	78,613.86	35,435.43
Trade receivables	18	24,215.90	18,072.22
Cash and bank balances	19	2,021.26	2,447.69
Short-term loans and advances	20	16,730.92	12,786.55
Other current assets	21	217.18	70.22
		<u>121,799.12</u>	<u>68,812.11</u>
TOTAL		<u><u>256,154.07</u></u>	<u><u>100,147.36</u></u>

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048



Kunj B. Agrawal
Partner
Membership No: 095829

Place: New Delhi

Date: August 28, 2024



For and on behalf of Board of Directors of
Avience Biomedicals Private Limited



Saurabh Verma
CFO
PAN: ANAPV8729J

Dharam Deo Choudhary
Director
DIN: 02804625

Ram Nagina Choudhary
Director
DIN: 02804667

Place: New Delhi

Date: 28/8/24

Place: New Delhi

Date: 28/8/24

Place: New Delhi

Date: 28/8/24



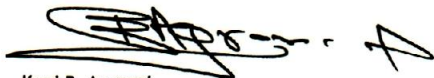
Avience Biomedicals Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
 (All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	22	162,551.14	109,206.05
Other Income	23	3,808.94	130.24
Total Income		166,360.08	109,336.29
Expenses			
Cost of materials consumed	24	14,175.62	10,103.97
Purchases of Stock-in-Trade	25	129,944.79	88,202.61
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	26	(37,631.03)	(20,506.94)
Employee benefits expenses	27	9,415.73	6,882.29
Finance Cost	28	4,113.33	2,698.84
Depreciation expenses	29	4,447.98	2,088.82
Other expenses	30	14,402.24	10,274.17
Total expenses		138,868.66	99,743.76
Profit before tax		27,491.42	9,592.53
Tax expense			
- Current tax		7,015.34	2,187.78
- Deferred tax	6	434.59	333.16
-Earlier year tax adjustment		29.50	(685.48)
		7,479.43	1,835.46
Profit for the year		20,011.99	7,757.07
Earning per equity share			
Nominal Value of Rs.10 each (Previous year Rs.10 each)			
- Basic (Rs.)	36	6.09	3.77
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.:103523W/W100048



Kunj B. Agrawal
 Partner
 Membership No: 095829

Place: New Delhi
 Date: August 28, 2024



For and on behalf of Board of Directors of
 Avience Biomedicals Private Limited



Saurabh Verma CFO PAN: ANAPV8729J
 Dharam Deo Choudhary Director DIN: 02804625
 Ram Nagina Choudhary Director DIN: 02804667

Place: New Delhi Date: 28/8/24
 Place: New Delhi Date: 28/8/24
 Place: New Delhi Date: 28/8/24



Avience Biomedicals Private Limited
Cash Flow Statement for the year ended March 31, 2024
CIN- U74999DL2019PTC359158

(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities		
Net Profit before tax	27,491.42	9,592.53
Adjustments for:		
Depreciation expense	4,447.98	2,088.82
Gain on Sale of Property, Plant and equipment	(65.01)	-
Provision for gratuity	27.00	54.69
Interest expense	3,928.15	2,366.07
Interest Income	(231.51)	(72.07)
Liability no longer required written back	(172.39)	-
Provision for doubtful debts	-	212.80
Provision for compensated absences	10.36	71.89
Operating profit before working capital changes	35,436.00	14,314.73
Adjustments for changes in working capital:		
(Increase)/Decrease in inventories	(43,178.43)	(20,748.96)
(Increase)/Decrease in trade receivables	(6,143.68)	7,012.45
(Increase)/Decrease in short term loans and advances	(3,944.37)	(7,406.39)
(Increase)/Decrease in Other non-current assets	-	(100.00)
Increase/(Decrease) in trade payables	29,355.00	10,425.95
Increase/(Decrease) in current liabilities	(8,055.48)	14,134.41
Increase/(Decrease) in long term liabilities	-	(41.08)
Cash generated from/(use in) operations	3,469.04	17,591.11
Tax payment (net of refunds)	(1,155.80)	(1,718.24)
Net cash generated from/(used in) operating activities (A)	2,313.24	15,872.88
B. Cash flows from investing activities		
Purchase of PPE (including capital advances)	(39,810.39)	(16,881.95)
Proceeds from sale of property plant and equipment	460.00	-
Proceeds from/(investment) in fixed deposits more than 3 months maturity	(1,954.34)	(2,481.88)
Interest received	84.55	1.85
Net cash used in investing activities (B)	(41,220.18)	(19,361.99)
C. Cash flows from financing activities		
Net proceeds from short term borrowings	35,933.74	1,685.18
Proceeds from long term borrowings	5,530.99	-
Interest expense	(3,458.74)	(2,356.78)
Proceeds from issue of equity shares	-	5,000.00
Net cash generated from financing activities (C)	38,005.99	4,328.40
Net decrease in cash and cash equivalents (A+B+C)	(900.95)	839.29
Cash and cash equivalents as at the beginning of the year	911.41	72.12
Cash and cash equivalents as at the end of the year	10.46	911.41
Notes:		
1. Components of cash and cash equivalents (Note 19)		
	As at March 31, 2024	As at March 31, 2023
Cash on hand	10.46	289.68
Balance with banks in current account	-	621.73
	10.46	911.41

2. The above cash flow statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 "Cash Flow Statement"

Notes to the financials statements are integral part of the cash flow statement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:103523W/W100048

Kunj B Agrawal

Partner

Membership No: 095829

Place: New Delhi

Date: August 28, 2024



For and on behalf of Board of Directors of

Avience Biomedicals Private Limited

Saurabh Verma

CFO

PAN: ANAPV8729J

Place: New Delhi

Date: 28/8/24

Dharam Deo Choudhary

Director

DIN: 02804625

Place: New Delhi

Date: 28/8/24

Ram Nagina Choudhary

Director

DIN: 02804667

Place: New Delhi

Date: 28/8/24



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
 (All amounts in Rs. Thousands, unless otherwise stated)

1 BACKGROUND

Avience Biomedicals Private Limited (the "Company") is a Delhi based company ventured into the products and solutions in molecular segment of diagnostics and testing. The Company was incorporated on December 23, 2019 under the Companies Act, 2013 as a private limited company. The Company deals in various aspects of Molecular biotechnology, markers, genomics and IVD industry. The Company aims at creating solutions that are on cutting edge with the latest advancements in the globe, having wide applications and that provide cost-effective solutions for the rural and the needy.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for preparation of Financial Statements

These Financial Statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013 ("the Act") read with Rule 3 of the Companies (Accounting Standards) Rules, 2021. These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis.

The Company is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, actual results could differ. Any revision in accounting estimate is recognized prospectively in the period in which actual results are known.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Revenue from sales of products is recognized when significant risks and rewards of ownership of goods are transferred to the customer as per the terms of the contract and are recognised, net of trade discounts, rebates, excise duties and taxes on sale, as applicable.

(d) Property, Plant and Equipment

Property, plant and equipment ('PPE' or 'Assets') are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Assets retired from active use and held for disposal are stated at lower of book value and net realizable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognized immediately in the Statement of Profit and Loss, whereas gain or loss on sale of such assets is recognized only upon completion of sale thereof.

(e) Depreciation

Depreciation on PPE has been calculated on pro-rata basis on straight-line method over the estimated useful lives of the assets as specified under schedule II to the Act except certain items of plant and equipment and electrical fittings which have been depreciated over the period of 10 years and 5 years respectively based on technical evaluation carried out by the management.

The useful life determined on the basis of management estimation is lower than the useful life prescribed in Part 'C' of Schedule II of the Act, as detailed below:

Particulars	Useful life (In years) on the basis of Management Estimate	Useful life (In years) as per Schedule II
Plant and Equipment	10	15
Electrical fittings	5	10

The cost of leasehold land is amortised on straight line method over the lease period. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment, as the case may be.

Residual value @ 5% has been considered the purpose of calculating depreciation on property, plant and equipment.



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158

(All amounts in Rs. Thousands, unless otherwise stated)

(f) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Leases (as a Lessee)

Operating lease:

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(h) Employee Benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and recognized in the year in which employee renders the related service.

Defined Contribution Plan

Employee State Insurance Corporation

In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Defined Benefit Plan: Gratuity

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. Benefits under Gratuity is defined benefit plan. Vesting occurs upon completion of five years of service. The Company's obligation in respect of gratuity is calculated on actual basis equivalent to 15 days last drawn basic salary for each completed year of service as on Balance sheet date.

Compensated Absences

Benefits under the Company's leave encashment constitute other long-term employee benefits, the liability of which is determined on the basis of last drawn salary for unused, unexpired accumulated leaves as on Balance sheet date.

(i) Inventory

Inventories are valued at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work-in-progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Taxes on income

Tax expense for the year comprises current tax and deferred tax.

i) Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing Income Tax laws.

ii) Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

(k) Provisions, contingent liabilities and contingent assets

Provision

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158

(All amounts in Rs. Thousands, unless otherwise stated)

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

The Company does not recognize assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtual certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of period in which the change occurs.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with bank and demand deposits with original maturity upto 3 months.

(m) Earnings per share- Basic

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

(n) Foreign Currency Transactions

Foreign Currency transactions are recorded, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency, at the date of transaction. Monetary items denominated in foreign currencies at the period end are translated at the exchange rates prevailing on the date of Balance Sheet. Non-monetary items denominated in foreign currency are carried at the values that were determined on the date of transaction.

Exchange differences either on settlement or on translation of transactions are recognised in the Statement of Profit and Loss.

----- The space has been intentionally left blank -----



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

3 Share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital	5,000,000	50,000.00	5,000,000	50,000.00
Issued, subscribed & paid up equity share capital	3,284,500	32,845.00	3,284,500	32,845.00
Equity shares of Rs. 10 each	3,284,500	32,845.00	3,284,500	32,845.00

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	3,284,500	32,845.00	2,034,500	20,345.00
Shares Issued during the year	-	-	500,000	5,000.00
Bonus shares issued [Refer note 3(f)]	-	-	750,000	7,500.00
Outstanding at the end of the year	3,284,500	32,845.00	3,284,500	32,845.00

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares i.e. Equity Shares having a par value of Rs.10 per share.

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c. The Company does not have any holding company.

d. Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Ms. Deepa Choudhary	438,400	13.35%	438,400	13.35%
Mr. Dharam Deo Choudhary	1,707,940	52.00%	1,707,940	52.00%
Mr. Janardan Pal	421,359	12.83%	421,359	12.83%
Mr. Ram Nagina Choudhary	716,801	21.82%	716,801	21.82%
	3,284,500	100.00%	3,284,500	100.00%

e. Details of shareholding of Promoters

Shares held by promoters at the year ended March 31, 2024

Promoter Name	As at March 31, 2024		
	Number of Shares	% of Total Equity share	% change during the year
Ms. Deepa Choudhary	438,400	13.35%	0.00%
Mr. Dharam Deo Choudhary	1,707,940	52.00%	0.00%
Mr. Janardan Pal	421,359	12.83%	0.00%
Mr. Ram Nagina Choudhary	716,801	21.82%	0.00%

Shares held by promoters at the year ended March 31, 2023

Promoter Name	As at March 31, 2023		
	Number of shares	% of Total Equity share	% change during the year
Ms. Deepa Choudhary	438,400	13.35%	1.46%
Mr. Dharam Deo Choudhary	1,707,940	52.00%	172.44%
Mr. Janardan Pal	421,359	12.83%	61.44%
Mr. Ram Nagina Choudhary	716,801	21.82%	0.32%



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

f. Aggregate number of equity shares allotted as fully paid up by way of bonus shares since inception of the Company;

	As at March 31, 2024	As at March 31, 2023
Equity shares allotted as fully paid-up bonus shares out of reserves and surplus		7,50,000

g. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, bought back since inception of the Company.

h. There were no securities convertible into equity/preference shares issued/outstanding at the year end (Previous year:Nil)

i. Calls unpaid including aggregate value of calls unpaid by Directors and Officers: Nil (Previous year:Nil)

j. Forfeited shares:Nil (Previous year:Nil)

4 Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
Balance in the Statement of Profit and Loss		
Balance as at the beginning of the year	7,832.12	7,575.05
Add: Profit as per Statement of Profit and Loss	20,011.99	7,757.07
Less: Utilised for issue of Bonus shares	-	(7,500.00)
Balance as at the end of the year	27,844.11	7,832.12

5 Long Term Borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans		
-from Bank	7,230.99	1,700.00
Less: Current maturities of term loans	(1,706.12)	(207.55)
Deferred payment liability (refer note 12(b))		
- Pending Installments of Leasehold Land	9,274.23	-
Less: Current maturities of deferred payment liability	(2,060.94)	-
	12,738.16	1,492.45

a) Terms of secured borrowings :

Term Loan from Bank :

i) The Company has obtained outstanding term loan on October 25, 2021 from Bank of India. The loan is repayable through 36 Monthly Installments starting from November, 2023. The loan carries interest (Repo Based Lending Rate (RBLR) + 0.65%) of 9.90% per annum (Previous year : 9.25% per annum) with monthly reset. Till November 23, 2023, the Company is liable to pay only the Interest amount.

ii) On September 5, 2023, the Company has taken new term loan from Bank of India. The loan is repayable through 65 monthly installments starting from September 30, 2023. This loan carries interest (Repo Based Lending Rate (RBLR) + 0.70%) of 9.95% per annum with monthly reset.

b) Nature of Security

The Term loan has been taken under Guaranteed Emergency Credit Line (GECL) which is secured against hypothecation of Plant and machinery, equitable Mortgage (EQM) of properties and lien on Term Deposit Receipts (TDR).

c) Also, refer notes 45,46 and 48

6 Deferred tax liability

The tax effect of significant timing differences as at March 31, 2024 that reverse in one or more subsequent years gave rise to the following net deferred tax liability as at March 31, 2024, are as under:

	As at March - 31, 2024	Charge/(reversal) for the year	As at March 31, 2023
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	75.74	43.88	31.86
Total deferred tax asset (A)	75.74	43.88	31.86
Deferred tax liability arising on account of:			
- difference in written down value of property, plant and equipment as per Tax and the books of account	1,052.45	478.47	573.98
Total deferred tax liabilities (B)	1,052.45	478.47	573.98
Net deferred tax liabilities (B-A)	976.71	434.59	542.12



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

	As at March - 31, 2023	Charge/(reversal) for the year	As at March 31, 2022
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	34.48	(2.62)	31.86
Total deferred tax asset (A)	34.48	(2.62)	31.86
Deferred tax liability arising on account of:			
- difference in written down value of property, plant and equipment as per Tax and the books of account	243.44	330.54	573.98
Total deferred tax liabilities (B)	243.44	330.54	573.98
Net deferred tax liabilities (B-A)	208.96	333.16	542.12

7 Long Term Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Compensated Absences	-	96.74
	-	96.74

8 Short Term Borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long term borrowings (Refer note 5)	3,767.06	207.55
Repayable on demand		
-Cash credit from banks (Refer footnote i)	32,957.57	24,869.83
Unsecured, repayable on demand		
-from related party (Refer footnote ii)	27,846.00	-
	64,570.63	25,077.38

Footnotes

i) Terms of secured cash credit from bank

Cash Credit from bank is repayable on demand and carries interest rate of 1 year Repo Based Lending Rate(RBLR)+0.70% i.e. 9.95% (current RBLR being 9.25%).

Nature of Security

A. Primary Security	Nature of charge
Hypothecation of stocks & book debts upto 90 Days	1st charge - hypothecation
B. Collateral	
Equitable Mortgage of residential property being FLAT No. B 411, 4th Floor, The Patel Cooperative Group Housing Society Limited known as Umiya Sadan, Plot No 4, Dwarka, Delhi- 110075 in the name of Mr. Ram Nagina Choudhary(Director) and Mrs. Geeta Choudhary(Relative of Director)	EQM (First Charge)

The loan is also secured by the personal guarantee of the following directors and their relatives:-

- 1 Mr. Dharam Deo Choudhary, Director
- 2 Mr. Janardan Pal, Director
- 3 Mr. Ram Nagina Choudhary, Director
- 4 Mrs. Geeta Choudhary, Relative of a Director
- 5 Mrs. Deepa Choudhary, relative of a Director

ii) Terms of unsecured loan from related parties :-

Loan from related party includes loan from a director of the Company which is repayable on demand and carries nil interest rate.

iii) Also, refer notes 45,46 and 48

9 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note No. 32)	2,164.10	1,728.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	39,735.22	10,988.17
	41,899.32	12,716.71



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Trade Payables ageing Schedule

Particulars	Unbilled	As at March 31, 2024				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	300.00	1,864.10	-	-	-	2,164.10
(ii) Others	219.02	39,489.53	26.67	-	-	39,735.22
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	519.02	41,353.63	26.67	-	-	41,899.32

Particulars	Unbilled	As at March 31, 2023				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	200.00	1,397.78	130.76	-	-	1,728.54
(ii) Others	-	10,957.54	3.63	27.00	-	10,988.17
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	200.00	12,355.32	134.39	27.00	-	12,716.71

10 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Employees dues payable	822.39	646.35
Interest accrued but not due on borrowings	607.09	226.29
Advance from customers		
-from Related Party (Refer Note 35)	8,434.77	15,199.31
-from Others	1,040.00	2,518.63
Payable towards purchase of investment in subsidiary (refer note 14.1)	57,298.23	-
Lease Equalisation Reserve	-	41.08
Statutory dues payable	198.39	145.66
Interest payables to Micro and Small Enterprises (refer note 32)	97.96	9.35
	68,498.83	18,786.67

11 Short Term Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance tax of Rs. 2235.66 Thousands) (Previous year Rs 1700.70)	6,480.36	591.32
Provision for Employee Benefits		
Gratuity (Refer note no 34)	180.75	153.75
Compensated Absences	120.20	13.10
	6,781.31	758.17

----- The space has been intentionally left blank -----



Avience Biomedicals Private Limited
Notes to the Financial Statement for year ended March 31, 2024
CIN- U74999DL2019PTC359158
 (All amounts in Rs. Thousands, unless otherwise stated)

12. Property, plant and equipment

Current Year

Particulars	Gross block				Accumulated depreciation			Net block	
	As at April 1, 2023	Additions	Deletion	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Depreciation on Deletion	As at March 31, 2024	As at March 31, 2024
Leasehold Land (refer note b)	-	17,048.99	-	17,048.99	-	46.35	-	46.35	17,002.61
Plant and Equipment	26,264.86	29,921.19	460.00	55,726.05	2,574.18	3,957.10	65.01	6,466.27	49,259.81
Computer	371.70	176.34	-	548.04	144.63	124.10	-	268.73	279.31
Furniture & Fixtures	716.95	282.32	-	999.27	114.67	94.08	-	208.75	790.52
Office Equipment	693.81	61.62	-	755.43	206.56	141.92	-	348.48	406.95
Electric Fittings	270.50	198.51	-	469.01	97.67	84.43	-	182.10	286.91
Total	28,317.82	47,688.97	460.00	75,546.79	3,137.71	4,447.98	65.01	7,520.68	68,026.11

Previous Year

Particulars	Gross block				Accumulated depreciation			Net block	
	As at April 1, 2022	Additions	Deletion	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Depreciation on Deletion	As at March 31, 2023	As at March 31, 2023
Plant and Equipment	11,119.31	15,145.54	-	26,264.85	797.18	1,777.00	-	2,574.18	23,690.67
Computer	206.83	164.87	-	371.70	56.41	88.22	-	144.63	227.07
Furniture & Fixtures	591.16	125.80	-	716.96	54.00	60.67	-	114.67	602.29
Office Equipment	518.06	175.75	-	693.81	93.38	113.18	-	206.56	487.25
Electric Fittings	248.44	22.06	-	270.50	47.92	49.75	-	97.67	172.83
Total	12,683.80	15,634.02		28,317.82	1,048.89	2,088.82	-	3,137.71	25,180.11

Notes

- a) Addition to Plant and Equipment include equipments aggregating to Rs. 1,316.01 thousands (Previous year Rs. 2,020.00 thousands) purchased from a related party. Also Refer Note 35.
- b) During the year, the Company has taken a land on lease from Yamuna Expressway Industrial Development Authorities (YEIDA) for the purpose of setting up Biochemistry Analyser under Industrial Scheme of YEIDA. The term of the leasehold land is for the period of 90 years. As per the lease term, the Company has paid lease premium of Rs. 6712.82 thousands upfront and the balance amount is payable in 10 equal half-yearly installments of Rs. 1,030.47 thousands each commencing October 17, 2023. The Deferred payment liabilities represents the balance lease premium payable by the Company.
- c) The Plant and Equipments include the assets having a Gross block of Rs. 42,438.90 thousands (Net Block Rs. 38,708.45 thousands) held with third parties [Previous year: Gross block of Rs.17,446.01 thousands (Net Block Rs. 16,469.79 thousands.)].
- d) All Plant and Equipments are hypocated against term-loan from the banks. (Refer Note 5)
- e) Also, refer note -42

----- The space has been intentionally left blank -----



Avience Biomedicals Private Limited
Notes to the Financial Statement for year ended March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

13. Capital Work in Progress

	March 31, 2024			March 31, 2023				
	Balance as at April 01, 2023	Addition	Capatalised during the year	Balance as at March 31, 2024	Balance as at April 01, 2022	Addition	Capatalised during the year	Balance as at March 31, 2023
Capital work in progress	-	280.00	-	280.00	-	-	-	-
	-	280.00	-	280.00	-	-	-	-

13.1 Aging of Capital work in progress as below :

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	280.00	-	-	-	280.00
	280.00	-	-	-	280.00

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

14 Non-current investments

	As at March 31, 2024	As at March 31, 2023
Non-trade, unquoted, at cost		
Equity shares in subsidiary company		
3,34,999 (previous year: NIL) fully paid up equity shares of Rs.10 each held in DR Meditech Surgical and Diagnostics (India) Private Limited	57,298.23	-
Total	57,298.23	-
Aggregate book value of unquoted non-current investments	57,298.23	-
Aggregate book value of quoted non-current investments and market value thereof	-	-
Aggregate provision for diminution in value of non-current investments	-	-

There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

- 14.1 The Company vide a share purchase agreement (SPA) dated August 08, 2023, has purchased a total of 334,999 no. of equity shares of Rs. 10 each fully paid up in D R Meditech Surgical and Diagnostics (India) Private Limited (DR Meditech) (99.99% holding) from its shareholders Mr. Dharam Deo Chaudhary (242,499 equity shares) and Mr. Ram Nagina Chaudhary (92,500 equity shares). As per the SPA the shares were bought at Rs. 171.04 per equity share for a total consideration of Rs. 57,298.23 Thousand. As on the balance sheet date, the purchased consideration is yet to be paid by the Company. On account of such purchase of equity shares by the Company, DR Meditech Surgical and Diagnostics (India) Private Limited has become a wholly owned subsidiary of company w.e.f August 08, 2023.

15 Long term loans and advances

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Capital advance*	5,798.42	4,682.77
	5,798.42	4,682.77

*The company has been allotted an Industrial Land under Udyog Bandu Nivesh Mitra at Greater Noida for a lease period of 90 years as per allotment letter dated October 16, 2020. Out of total value of land, Rs. 5798.42 (including interest of Rs. 978.32) has been paid by the Company and balance amount is payable in 4 Half Yearly Instalments of Rs. 469.00 (plus interest) each till October 15, 2025. The possession of the land is not yet received.

16 Other Non-Current Assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good, unless otherwise stated		
Security Deposit	350.00	350.00
Fixed deposits with banks having more than 12 months maturity*	2,602.19	1,122.37
	2,952.19	1,472.37

*represents the fixed deposits hypothecated/liened against loan and bank guarantee taken

17 Inventories (Valued at cost or net realisable value, whichever is lower)

	As at March 31, 2024	As at March 31, 2023
Raw Materials and packing material	9,954.18	4,406.78
Work-in-progress	640.21	29.68
Finished goods	5,129.01	3,727.01
Stock-in-trade	62,890.46	27,271.96
	78,613.86	35,435.43



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

18 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Trade receivables considered good	24,215.90	18,072.22
Trade receivables considered doubtful	149.72	212.80
Less: Provision for doubtful receivables	(149.72)	(212.80)
	24,215.90	18,072.22

Trade Receivables Ageing Schedule
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	18,654.16	2,600.58	2,961.16	-	-	24,215.90
(ii) Undisputed Trade Receivables considered doubtful	-	-	22.29	127.43	-	149.72
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	18,654.16	2,600.58	2,983.45	127.43	-	24,365.62
Less: Provision for doubtful debts	-	-	(22.29)	(127.43)	-	(149.72)
Total trade receivables	18,654.16	2,600.58	2,961.16	-	-	24,215.90

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	15,194.03	2,878.19	-	-	-	18,072.22
(ii) Undisputed Trade Receivables considered doubtful	-	-	212.80	-	-	212.80
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	15,194.03	2,878.19	212.80	-	-	18,285.02
Less: Provision for doubtful debts	-	-	(212.80)	-	-	(212.80)
Total trade receivables	15,194.03	2,878.19	425.60	-	-	18,072.22

19 Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
Balances with banks;		
-On current account	-	621.73
Cash and cash equivalents		
Cash on hand	10.46	289.68
Other Bank Balances:		
Deposits with original maturity of more than 3 months and remaining maturity upto 12 months*	2,010.80	1,536.28
	2,021.26	2,447.69

*Includes fixed deposit of Rs 2,000.00 Thousands (Previous year : Nil) deposited as a collateral security and Rs 10.80 Thousands (Previous year: Rs 86.28 Thousands) held under lien



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

20	Short term loan and advances		As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good, unless otherwise stated			
	Advance to suppliers		965.30	3,615.18
	Advance to Employees		7.87	82.31
	Balance with government authorities		15,118.37	5,960.42
	Earnest Money Deposits		543.24	1,017.27
	Prepaid Expense		60.44	41.01
	Other Loan & advances		35.70	2,070.36
			16,730.92	12,786.55
21	Other current assets		As at March 31, 2024	As at March 31, 2023
	Interest accrued on fixed deposits		217.18	70.22
			217.18	70.22
22	Revenue from operations		Year ended March 31, 2024	Year ended March 31, 2023
	Sale of products (Refer Note 22.1)		162,551.14	109,206.05
	Note 22.1		162,551.14	109,206.05
	Details of sale of products:			
	Manufactured			
	Viral Transport Solution		1,396.38	5,710.89
	Rapid Cards		25,649.00	2,876.78
	Others		6,121.50	1,182.35
			33,166.88	9,770.02
	Traded			
	Instruments		43,375.17	52,113.57
	Regents and Consumables		84,694.62	36,292.85
	Others		1,314.47	11,029.61
			129,384.26	99,436.03
	Total		162,551.14	109,206.05
23	Other Income		Year ended March 31, 2024	Year ended March 31, 2023
	Interest income;			
	-On bank deposit		231.51	72.07
	Net gain on foreign currency transaction and translation		73.73	-
	Price Discount and Incentive		3,094.85	-
	Duty Drawback		19.15	-
	Liability no longer required written back		172.39	-
	Gain on sale of Property, plant and equipment		65.01	-
	Miscellaneous Income		152.30	58.17
			3,808.94	130.24
24	Cost of material consumed		Year ended March 31, 2024	Year ended March 31, 2023
	Raw Materials and packing material			
	Opening stock		4,406.78	4,164.74
	Add: Purchases		19,723.02	10,346.01
	Less: Closing stock		9,954.18	4,406.78
	Cost of material consumed		14,175.62	10,103.97
	*Raw Materials comprise RTPCR, Tube, VTM, Q.C Lab, VTM Chemicals, Microbiology chemicals, Uncut Sheets, Plastic Cassets			
25	Purchases of Stock-in-trade		Year ended March 31, 2024	Year ended March 31, 2023
	Stock-in-trade		129,944.79	88,202.61
			129,944.79	88,202.61
	*Stock-in-trade include Auto Hematology analyser, Diluents, Bio-Chemistry Analyser and Oxygen Concentrators.			



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
 (All amounts in Rs. Thousands, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
26 Changes in inventories of finished goods, work-in-progress and Stock-in-trade		
Closing stock		
Finished goods	5,129.01	3,727.01
Work-in-progress	640.21	29.68
Stock-in-Trade	62,890.46	27,271.96
Total	68,659.68	31,028.65
Opening stock		
Finished goods	3,727.01	1,025.02
Work-in-progress	29.68	844.61
Stock-in-Trade	27,271.96	8,652.08
Total	31,028.65	10,521.71
Net decrease/(increase) in Inventories	(37,631.03)	(20,506.94)
27 Employee benefit expenses		
Salaries and wages	8,866.62	6,703.80
Contribution to Provident and Other fund (refer note 34)	361.23	35.87
Gratuity Expense (Note 34)	27.00	54.69
Staff welfare expenses	160.88	87.93
	9,415.73	6,882.29
28 Finance Cost		
Interest on:		
-Cash credit from banks	3,183.17	2,106.75
-Term loan from banks	654.33	154.91
-Payables to micro and small enterprises (Refer Note 32)	88.61	-
-Delayed payment of statutory dues	2.04	104.41
Other Borrowing Costs:		
-Loan Processing Charges	185.18	332.77
	4,113.33	2,698.84
29 Depreciation expense		
Depreciation of property, plant and equipment (refer note 12)	4,447.98	2,088.82
	4,447.98	2,088.82

---This space has been intentionally left blank---



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158

(All amounts in Rs. Thousands, unless otherwise stated)

30 Other expenses		Year ended	Year ended
		March 31, 2024	March 31, 2023
Business promotion		1,919.33	2,659.01
Commission		389.47	-
Freight & Cartage outward (Net of recovery)		1,070.96	515.30
Insurance		51.66	44.14
Legal and professional expenses (Refer note 31)		3,397.11	1,709.26
Office expense		306.65	213.26
Power & fuel		778.44	364.98
Printing and stationary expenses		317.15	546.01
Provision for doubtful debts		-	212.80
Rates & taxes		106.28	269.51
Rent (Refer Note 33)		2,474.49	2,134.56
Repairs			
-To Machinery		53.48	27.13
-To others		69.55	70.17
Testing & validation expenses		38.01	887.55
Travelling expenses		1,510.01	395.36
Bank Charges		256.04	7.79
Miscellaneous expenses		1,663.61	217.34
		14,402.24	10,274.17
31 Payments to auditors (excluding GST)			
		Year ended	Year ended
		March 31, 2024	March 31, 2023
For Statutory audit		300.00	200.00
Out -of- pocket expenses		14.85	7.49
		314.85	207.49
32 Details of dues to micro and small enterprises as per Micro, Small and Medium Enterprise Development Act, 2006-			
Particular		As at	As at
		March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:			
- Principal amount due to micro and small enterprises		2,164.10	1,728.54
- Interest due on above		88.61	9.35
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond appointed day.		-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.		97.96	9.35
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.		-	-

Note: The information furnished above has been determined to the extent such parties have been identified based on information available with the Management.

---This space has been intentionally left blank---



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158

(All amounts in Rs. Thousands, unless otherwise stated)

33 Leases:

During previous year, the Company has taken office premises on lease for a period of 5 years out of which initial 3 years period is non cancellable. During current year the lease terms has been modified and the revised lease is for a period of 42 months out of which initial 18 months period is non-cancellable. The lease agreement contains an escalation clause of 5% per year.

Particular	As at	As at
	March 31, 2024	March 31, 2023
Lease payment recognised in the statement of Profit and Loss	1,991.45	1,824.81

With respect to non-cancellable lease, the future minimum lease payments are as follows:

	As at	As at
	March 31, 2024	March 31, 2023
Not later than one year	-	771.75
Later than one year and not later than 5 years	-	-
Later than 5 years	-	-

34 Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and employee Insurance Funds, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident and Superannuation Funds for the year aggregated to Rs. 361.23 Thousands (Previous year: Rs. Nil)

Defined Benefit Plan- Gratuity

(i) The Company has recognised the following amounts in the Statement of Profit and Loss towards gratuity expense:

	As at	As at
	March 31, 2024	March 31, 2023
Gratuity Expense	27.00	54.69
Total	27.00	54.69

(ii) Movement of the provision for gratuity during the year

	As at	As at
	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	153.75	99.06
Gratuity Expense for the year	27.00	54.69
Payment made during the year	-	-
Outstanding at the end of the year	180.75	153.75

Disclosed as under:

-Short Term Provisions (Note-11)	180.75	153.75
----------------------------------	--------	--------

Note: The Company accounts for the accrued liability under the defined benefit plans using a method wherein the liability is recorded assuming that such benefits are payable to all employees at the end of the accounting year.

35 Related party disclosures (as per Accounting Standard-18)*

I Names of related parties and nature of relationship:

(a) Where control exist:

Subsidiary* : DR Meditech Surgical and Diagnostics (I) Private Limited(w.e.f August 08, 2023)

(b) Other related parties where transactions have taken place during the year:

Key Managerial Personnel : Mr. Dharam Deo Choudhary, Director
: Mr. Ram Nagina Choudhary, Director
: Mr. Janardan Pal , Director

Relative of Key Managerial Personnel : Mrs. Deepa Choudhary, wife of Mr. Dharam Deo Choudhary

II Transactions with related parties during the year:

	As at	As at
	March 31, 2024	March 31, 2023
(a) Right shares issued		
Mrs. Deepa Choudhary	-	1,061.93
Mr. Dharam Deo Choudhary	-	1,540.67
Mr. Janardan Pal	-	641.44
Mr. Ram Nagina Choudhary	-	1,755.96
(b) Bonus shares Issued		
Mrs. Deepa Choudhary	-	1,001.06
Mr. Dharam Deo Choudhary	-	3,900.00
Mr. Janardan Pal	-	962.15
Mr. Ram Nagina Choudhary	-	1,636.78

* DR Meditech Surgical & Diagnostics (I) Private Limited had become the subsidiary of the Company w.e.f August 08, 2023. Till August 08, 2023 DR Meditech is related to the company as Enterprise in which KMP has significantly influence or control. Therefore the amount are presented for full year.



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158

(All amounts in Rs. Thousands, unless otherwise stated)

(c) Purchase of investment in equity			
Mr Dharam Deo Choudhary		41,477.03	-
Mr Ram Nagina Choudhary		15,821.20	-
(d) Loan taken from/(repayment to) directors			
Mr. Dharam Deo Choudhary		22,726.00	(718.70)
Mr. Ram Nagina Choudhary		3,281.00	-
Mr. Janardan Pal		1,839.00	-
(e) Legal and Professional Expenses			
- Mrs. Deepa Choudhary		1,800.00	1,200.00
(f) Sale of products			
DR Meditech Surgical and Diagnostics Private Limited		58,796.02	58,191.65
(g) Purchase of Research & Development (Consumable)			
DR Meditech Surgical and Diagnostics Private Limited		10.10	46.97
(h) Purchases of Stock-in-trade			
DR Meditech Surgical and Diagnostics Private Limited		9,579.07	13,211.63
(i) Purchases of Raw material			
DR Meditech Surgical and Diagnostics Private Limited		1,026.42	204.24
(j) Assets Purchased			
DR Meditech Surgical and Diagnostics Private Limited		1,316.01	2,020.00
(k) Managerial Remuneration			
Mr. Janardan Pal		600.00	1,100.00
Mr. Dharam Deo Choudhary		-	800.00
III Balance outstanding at the year end:			
		<u>As at</u>	<u>As at</u>
		<u>March 31, 2024</u>	<u>March 31, 2023</u>
Advances from customer			
DR Meditech Surgical and Diagnostics (I) Private Limited		8,434.77	15,199.31
Amount payable towards purchase consideration			
Mr Dharam Deo Choudhary		41,477.03	
Mr Ram Nagina Choudhary		15,821.20	
Loan Payable			
Mr. Dharam Deo Choudhary		22,726.00	-
Mr. Ram Nagina Choudhary		3,281.00	-
Mr. Janardan Pal		1,839.00	-
		<u>27,846.00</u>	<u>-</u>

*The Information has been determined to the extent such parties have been identified by the management on the basis of information available with them.

Note: Key management personnels i.e Mr. Dharam Deo Choudhary, Mr. Janardhan Pal, Mr. Ram Nagina Choudhary and their relatives i.e. Mrs Deepa Choudhary amd Mrs Geeta Choudhary have given personal guarantees against Cash Credit facilities availed from bank. Refer Note 8.

36 Earning per share- Basic

Particulars	Units	As at	
		March 31, 2024	March 31, 2023
Profit attributable to the equity shareholders (A)	Amount Rs. Thousands	20,011.99	7,757.07
Total shares outstanding as at the end of the year	No's	3,284,500	3,284,500
Weighted average number of equity shares outstanding during the year (B)	No's	3,284,500	2,059,842
Basic earning per share (A/B) (Rs.)	Rs.	6.09	3.77
Nominal value per equity shares	Rs.	10	10

37 Unhedged foreign currency exposures

Foreign currency exposure of the company that is not hedged by derivative instruments or other wise as on March 31, 2024 are as under

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (in Foreign Currency)	Amount (IN INR)	Amount (in Foreign Currency)	Amount (IN INR)
Trade Receivable				
United States Dollars	15,002	1,247,900	-	-

38 a) Value of imports on CIF Basis

	As at	As at
	March 31, 2024	March 31, 2023
Raw Material	7,951.99	565.72

b) Value of export on FOB Basis

Manufacturing Goods	5918.48	-
---------------------	---------	---

----- The space has been intentionally left blank -----



Avience Biomedicals Private Limited
Notes to the financial statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

39 Contingent liabilities and commitments

	As at March 31, 2024	As at March 31, 2023
(a) Estimated value of contracts on capital account excluding capital advances, remaining to be executed and not provided for	1,867.60	2,801.40
(b) There are no contingent liabilities as on March 31, 2024 (previous year- Nil).		

40 Ratios

S. No.	Ratio	Calculation	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance	Reason for Variance more than 25%
1	Current Ratio	Current Assets/Current Liabilities	0.67	1.20	-44%	The same is due to acquisition of Investment in equity shares of DR Meditech Surgicals & Diagnostics India Pvt Ltd
2	Debt Equity Ratio	Total Debt/Shareholders Equity	1.28	0.66	95%	Due to increase in profit and repayment of loans in earlier year.
3	Debt Service Coverage Ratio	Earnings for debt service ¹ / Debt Service ²	7.16	5.47	31%	Due to increase in profit and repayment of loans during the current year.
4	Return on Equity	Net Income (After Tax)/Average Shareholders Equity	39.40%	22.62%	74%	The same is on account of increase in profit during the year.
5	Inventory turnover ratio	Net Sales/ Average Inventory	2.85	3.10	-8%	Due to increase in revenue operations of the company.
6	Trade Receivables turnover ratio	Net credit sales/ Average accounts	7.69	5.04	53%	The same is on account of increase in sales during the current year.
7	Trade payables turnover ratio	Total purchase/ Average account payable	5.94	13.13	-55%	Due to increase in purchases and quick payments
8	Net capital turnover ratio	Net sales/Average working capital	(6.69)	8.35	-180%	The same is due to acquisition of Investment in equity shares of DR Meditech Surgicals & Diagnostics India Pvt Ltd
9	Net profit ratio	Net profit/sales	12.28%	7.10%	73%	The same is due to increase in revenue from manufacturing products during the year.
10	Return on Capital employed	EBIT/Capital Employed	22.41%	17.43%	29%	The same is due to increase in revenue from manufacturing products during the year.

1. Earnings for debt service = Net Profit before taxes + Non-cash operating expenses+ Interest

2. Interest+ Principal Payments

- 41 Other additional information as required to be disclosed under paragraph 5(ii) to 5(ix) of Part II of Schedule III to the Companies Act, 2013 are either "Nil" or "Not applicable" to the Company.
- 42 During the year the Company has not revalued its Property, Plant and Equipment.
- 43 During the year the Company has not granted any loans or advances to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.
- 44 During the year no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 45 Quarterly returns or statements of current assets filed by the Company in respect of borrowings from banks are in agreement with the books of accounts.
- 46 During the year the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 47 The management confirms that the company had no transaction with any struck off companies during the year.
- 48 The Company has no pending charges or satisfaction which are required to be registered with ROC.
- 49 The company has not made any investment in Shares / Debenture or other securities through not more than two layers of Investment Company as defined under section 186 of the Companies Act 2013.
- 50 During the year the Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.



Avlence Biomedicals Private Limited
Notes to the financial statements for the year ended March 31, 2024
CIN- U74999DL2019PTC359158

(All amounts in Rs. Thousands, unless otherwise stated)

- 51 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 52 The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 53 There are no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 54 The Company has not traded or invested in crypto currency or any virtual currency during the year.
- 55 Previous period figures have been regrouped or reclassified where necessary to conform to the current year's classification.

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 103523W/W100048



Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi

Date: August 28, 2024



For and on behalf of board of Directors
Avlence Biomedicals Private Limited



Saurabh Verma
CFO
PAN: ANAPV8729J

Place: New Delhi

Date: 28/08/24



Dhiram Deo Choudhary
Director
DIN: 02804625

Place: New Delhi

Date: 28/08/24



Ram Nagina Choudhary
Director
DIN: 02804667

Place: New Delhi

Date: 28/8/24



INDEPENDENT AUDITOR'S REPORT

To the Members of Avience Biomedicals Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Avience Biomedicals Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board's report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed and the reports of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Holding Company and its subsidiary company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of 1 subsidiary company, whose financial statements reflects total assets of Rs. 1,56,701.84 thousands and net assets of Rs. 58,832.62 thousands as at March 31, 2024, total revenues of Rs. 1,19,627.57 thousands and net cash inflow amounting to Rs. 145.35 thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary company is based solely on the reports of the other auditor.



Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and taking into consideration the report of other auditor on separate financial statements of subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.
- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary as noted in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f. We do not report on the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary Company, incorporated in India and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to the Holding Company and the subsidiary Company;
 - g. In our opinion and to the best of our information and according to the explanations given to us, the Holding company and the subsidiary company being private companies, section 197 of the Act related to the managerial remuneration is not applicable;



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There were no pending litigations which would impact the consolidated financial position of the Group;
 - (ii) The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - (iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company, incorporated in India, and consideration of report of the other auditor on separate financial statements of its subsidiary company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company, incorporated in India, and consideration of report of the other auditor on separate financial statements of its subsidiary company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary, have represented that, to the best of their knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of report of the other auditor on separate financial statements of the subsidiary company, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Holding Company and its subsidiary company has not declared nor paid any dividend during the year.



(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary which is the Company incorporated in India whose financial statements have been audited under the Act, the company and its subsidiary have used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 24095829BKAKOO1748



Place: New Delhi

Date: August 28, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Avience Biomedicals Private Limited on the consolidated financial statements for the year ended March 31, 2024]

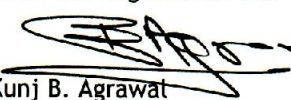
According to the information and explanations given to us, and based on the reports issued under the Order by us for the Holding Company and its subsidiary company included in the consolidated financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	Name	CIN	Holding Company /Subsidiary /Associate	Clause number of the CARO report which is qualified or adverse
1	Avience Biomedicals Private Limited	U74999DL2019PTC359158	Holding Company	vii(a)
2	DR Meditech Surgical & Diagnostics (India) Private Limited	U51909DL2010PTC199478	Subsidiary Company	vii(a) & vii(b)

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048


Kunj B. Agrawat
Partner

Membership No. : 095829

UDIN: 24095829BKAKOO1748



Place: New Delhi

Date: August 28, 2024

Particulars	Notes	As at March 31, 2024
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital		32,845.00
Reserves and surplus		29,417.34
		<u>62,262.34</u>
Minority Interest		0.18
Non-current liabilities		
Long-term Borrowings	6	72,843.02
Deferred Tax liabilities (net)	7a	976.71
Long term provisions	8	2,180.45
		<u>76,000.18</u>
Current liabilities		
Short term borrowings	9	78,463.68
Trade payables	10	
(a) total outstanding dues of micro enterprises and small enterprises; and		12,976.57
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		42,512.94
Other current liabilities	11	66,123.19
Short term provisions	12	8,039.47
		<u>208,115.85</u>
TOTAL		<u><u>346,378.55</u></u>
ASSETS		
Non-current assets		
Property, plant and equipment and Intangible Assets		
-Property, plant and equipment	13	101,048.68
- Capital Work in Progress	14	280.00
Goodwill on Consolidation	15	1,445.86
Non Current Investments	16	274.63
Deferred Tax Assets (Net)	7b	1,080.97
Long-term loans and advances	17	5,798.42
Other Non-current assets	18	6,045.69
		<u>115,974.25</u>
Current assets		
Inventories	19	123,954.04
Trade receivables	20	80,907.51
Cash and bank balances	21	3,568.07
Short-term loans and advances	22	21,371.93
Other current assets	23	602.75
		<u>230,404.30</u>
TOTAL		<u><u>346,378.55</u></u>
Summary of significant accounting policies	2	

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date.

For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.:103523W/W100048

Kunj B. Agrawal
 Partner
 Membership No: 095829

Place: New Delhi

Date: August 28, 2024



For and on behalf of Board of Directors of
 Avience Biomedicals Private Limited

Saurabh Verma
 Chief Financial Officer
 PAN: ANAPV8729J

Place: New Delhi

Date: 28/8/24

Dharam Deo Choudhary
 Director
 DIN: 02804625

Place: New Delhi

Date: 28/8/24

Ram Nagina Choudhary
 Director
 DIN: 02804667

Place: New Delhi

Date: 28/8/24



Avience Biomedicals Private Limited
 Consolidated Statement of Profit and Loss for the year ended March 31, 2024
 CIN- U74999DL2019PTC359158
 (All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024
Income		
Revenue from operations	24	239,640.12
Other Income	25	4,086.41
Total Income		243,726.53
Expenses		
Cost of materials consumed	26	13,514.44
Purchases of Stock-in-Trade	27	190,665.33
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	28	-48,302.29
Employee benefits expense	29	19,442.24
Finance Costs	30	9,084.56
Depreciation expense	31	6,233.57
Other expenses	32	22,818.34
Total expenses		213,456.20
Profit before tax		30,270.33
Tax expense		
- Current tax		8,356.42
- Deferred tax		299.16
-Earlier year tax adjustment		29.53
		8,685.11
Profit for the year before minority interest		21,585.22
Share of profit of Minority		0.01
Profit for the year after minority interest		21,585.21
Earning per equity share		
Nominal Value of Rs.10 each (Previous year Rs.10 each)		
- Basic (Rs.)	37	6.57
Summary of significant accounting policies	2	

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date.

For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.:103523W/W100048

Kunj B. Agrawal
 Partner
 Membership No: 095829

Place: New Delhi

Date: August 28, 2024



For and on behalf of Board of Directors of
 Avience Biomedicals Private Limited

Saurabh Verma
 Chief Financial Officer
 PAN: ANAPV8729J

Place: New Delhi

Date: 28/8/24

Dharam Deo Choudhary
 Director
 DIN: 02804625

Place: New Delhi

Date: 28/8/24

Ram Nagina Choudhary
 Director
 DIN: 02804667

Place: New Delhi

Date: 28/8/24



Particulars	Year ended March 31, 2024
A. Cash flows from operating activities	
Profit before tax	30,270.33
Adjustments for:	
Depreciation expense	6,233.57
Profit on Sale of PPE	(65.01)
Interest expense	9,084.56
Interest Income	(328.25)
Liabilities no longer required written back	(172.39)
Operating profit before working capital changes	45,022.81
Adjustments for changes in working capital:	
(Increase)/Decrease in inventories	(53,828.25)
(Increase)/Decrease in trade receivables	19,538.57
(Increase)/Decrease in short term loans and advances	(5,696.25)
(Increase)/Decrease in Long term loans and advances	(1,115.65)
(Increase)/Decrease in Other non-current assets	200.00
Increase/(Decrease) in trade payables	24,293.30
Increase/(Decrease) in current liabilities	(16,582.58)
Increase/(Decrease) in provisions	140.82
Cash generated from/(use in) operations	11,972.77
Tax payment (net of refunds)	(1,800.99)
Net cash generated from/(used in) operating activities (A)	10,171.78
B. Cash flows from investing activities	
Purchase of property, plant and equipments	(38,810.60)
Investment in gold	(88.94)
Proceeds from sale of property, plant & equipment	460.00
Proceeds from/(investment) in Fixed deposits more than 3 months maturity	(1,954.34)
Interest received	116.99
Net cash used in Investing activities (B)	(40,276.89)
C. Cash flows from financing activities	
Net proceeds from short term borrowings	1,539.49
Proceeds from long term borrowings	35,959.69
Interest expense	(8,149.67)
Net cash generated from financing activities (C)	29,349.51
Net decrease in cash and cash equivalents (A+B+C)	(755.60)
Cash and cash equivalents as at the beginning of the year	911.41
Add: cash acquired on acquisition	1,301.46
Cash and cash equivalents as at the end of the year	1,457.27
Notes:	
1.Components of cash and cash equivalents (Note 21)	
Cash on hand	539.64
Balance with banks in current account	917.63
	1,457.27

2. The above consolidated cash flow statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 "Cash Flow Statement"

The accompanying notes form an integral part of the consolidated financial statements.

For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.:103523W/W100048

Kunj B Agrawal
 Partner
 Membership No: 095829
 Place: New Delhi
 Date: August 28, 2024

For and on behalf of Board of Directors of
 Avience Biomedicals Private Limited

Saurabh Verma
 Chief Financial Officer
 PAN: ANAPV8729J
 Place: New Delhi
 Date: 28/8/24

Dharam Deo Choudhary
 Director
 DIN: 02804625
 Place: New Delhi
 Date: 28/8/24

Ram Nagina Choudhary
 Director
 DIN: 02804667
 Place: New Delhi
 Date: 28/8/24



1 BACKGROUND

Avience Biomedicals Private Limited (the "Holding Company") and its subsidiary "DR Meditech Surgical & Diagnostics (India) Private Limited" (collectively referred to as "The Group") is a Delhi based company ventured into the products and solutions in molecular segment of diagnostics and testing. The holding company was incorporated on December 23, 2019 under the Companies Act, 2013 as a private limited company. The Group deals in various aspects of Molecular biotechnology, markers, genomics and IVD industry. The Group aims at creating solutions that are on cutting edge with the latest advancements in the globe, having wide applications and that provide cost-effective solutions for the rural and the needy.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for preparation of Consolidated Financial Statements

These Consolidated Financial Statements (CFS) have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013 ("the Act") read with Rule 3 of the Companies (Accounting Standards) Rules, 2021. These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis.

The Group is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. The Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The Holding Company vide a share purchase agreement (SPA) dated August 08, 2023, has purchased a total of 334,999 no. of equity shares of Rs. 10 each fully paid up in D R Meditech Surgical and Diagnostics (India) Private Limited (DR Meditech) (99.99% holding) from its shareholders Mr. Dharam Deo Chaudhary (242,499 equity shares) and Mr. Ram Nagina Chaudhary (92,500 equity shares). As per the SPA, the shares were bought at Rs. 171.04 per equity share for a total consideration of Rs. 57,298. 23 Thousand.

On account of such purchase of equity shares by the Holding Company, DR Meditech Surgical and Diagnostics (India) Private Limited has become a wholly owned subsidiary of the holding company w.e.f August 08, 2023.

As per para 30 transitional provision of Accounting standard 21 "Consolidated Financial Statements", on the first occasion of consolidation of financial statements, comparative figures for the previous period need not be presented. Accordingly, no previous year figures have been presented in these consolidated financial statements.

(b) Principles of Consolidation

(i). The CFS of the Group have been prepared in accordance with the Accounting Standard on "Consolidated Financial Statements" (AS-21) issued by the Ministry of Corporate Affairs as amended from time to time.

(ii). The financial statements of the Holding Company and its subsidiary company are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealized profits or losses on intra-group transactions.

(iii). The difference between the costs of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

(iv). As far as possible, the CFS are prepared using uniform significant accounting policies for like transactions and other events in similar circumstances.

(v). The Financial Statements of the Company and its Subsidiary used in Consolidation are drawn upto the same reporting date as followed by the Company, i.e., March 31, 2024 and in the same format as that adopted by the holding company for its separate financial statements.

(vi) The details of the company considered in the consolidated financial statement is listed below:

Name of the company	% of Ownership	Date of becoming Subsidiary	Country of Incorporation
DR Meditech Surgical & Diagnostics (India) Pvt Ltd	99.99%	8-Aug-23	India

(b) Use of estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, actual results could differ. Any revision in accounting estimate is recognized prospectively in the period in which actual results are known.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue from sales of products is recognized when significant risks and rewards of ownership of goods are transferred to the customer as per the terms of the contract and are recognised, net of trade discounts, rebates, excise duties and taxes on sale, as applicable.



(d) **Property, Plant and Equipment**

Property, plant and equipment (PPE or 'Assets') are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Assets retired from active use and held for disposal are stated at lower of book value and net realizable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognized immediately in the Statement of Profit and Loss, whereas gain or loss on sale of such assets is recognized only upon completion of sale thereof.

(e) **Depreciation**

The Holding Company charges depreciation on PPE on pro-rata basis on straight-line method over the estimated useful lives of the assets as specified under schedule II to the Act except certain items of plant and equipment and electrical fittings which have been depreciated over the period of 10 years and 5 years respectively based on technical evaluation carried out by the management. In respect of these items, the useful life determined on the basis of management estimation is lower than the useful life prescribed in Part 'C' of Schedule II of the Act, as detailed below:

Particulars	Useful life (In years) on the basis of Management Estimate	Useful life (In years) as per Schedule II
Plant and Equipment	10	15
Electrical fittings	5	10

The cost of leasehold land is amortised on straight line method over the lease period. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment, as the case may be.

Residual value @ 5% has been considered the purpose of calculating depreciation on property, plant and equipment.

The Subsidiary Company charges depreciation on PPE on pro-rata basis on written down value method over the estimated useful lives of the assets as specified under schedule II to the Act except certain items of plant and equipment which have been depreciated over the period of 10 years based on technical evaluation carried out by the management. In respect of these items, the useful life determined on the basis of management estimation is lower than the useful life prescribed in Part 'C' of Schedule II of the Act, as detailed below:

Particulars	Useful life (In years) on the basis of Management Estimate	Useful life (In years) as per Schedule II
Plant and Equipment	10	15

Residual value @ 5% has been considered the purpose of calculating depreciation on property, plant and equipment.

(f) **Impairment**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on Internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) **Leases (as a Lessee)**

Operating lease:

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(h) **Employee Benefits**

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and recognized in the year in which employee renders the related service.

Defined Contribution Plan

Employee State Insurance Corporation

In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Defined Benefit Plan: Gratuity

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. Benefits under Gratuity is defined benefit plan. Vesting occurs upon completion of five years of service. The Company's obligation in respect of gratuity is calculated on actual basis equivalent to 15 days last drawn basic salary for each completed year of service as on Balance sheet date.

Compensated Absences

Benefits under the Company's leave encashment constitute other long-term employee benefits, the liability of which is determined on the basis of last drawn salary for unused, unexpired accumulated leaves as on Balance sheet date.



(i) **Inventory**

Inventories are valued at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work-in-progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) **Taxes on Income**

Tax expense for the year comprises current tax and deferred tax.

i) **Current tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing Income Tax laws.

ii) **Deferred tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

(k) **Provisions, contingent liabilities and contingent assets**

Provision

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

The Company does not recognize assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtual certain that an inflow of economic benefits will arise, asset and related income is recognized in the Consolidated financial statements of period in which the change occurs.

(l) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, balances with bank and demand deposits with original maturity upto 3 months.

(m) **Earnings per share- Basic**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

(n) **Foreign Currency Transactions**

Foreign Currency transactions are recorded, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency, at the date of transaction. Monetary items denominated in foreign currencies at the period end are translated at the exchange rates prevailing on the date of Balance Sheet. Non-monetary items denominated in foreign currency are carried at the values that were determined on the date of transaction.

Exchange differences either on settlement or on translation of transactions are recognised in the Statement of Profit and Loss.

----- The space has been intentionally left blank -----



3 Share capital

As at March 31, 2024	
Number of shares	Amount
5,000,000	50,000.00
3,284,500	32,845.00
3,284,500	32,845.00

Authorised share capital

Issued, subscribed & paid up equity share capital
Equity shares of Rs. 10 each

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

As at March 31, 2024	
Number of shares	Amount
3,284,500	32,845.00
-	-
3,284,500	32,845.00

Equity Shares

At the beginning of the year
Shares issued during the year
At the end of the year

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares i.e. Equity Shares having a par value of Rs.10 per share.

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

Liquidation

In the event of liquidation of the holding company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c. The Group does not have any holding company.

d. Details of shareholders holding more than 5% shares in the holding company

Name of the shareholders

Ms. Deepa Choudhary
Mr. Dharam Deo Choudhary
Mr. Janardan Pal
Mr. Ram Nagina Choudhary

As at March 31, 2024		
Number of shares	% of holding	
438,400	0.13	
1,707,940	0.52	
421,359	0.13	
716,801	0.22	
3,284,500	1.00	

e. Details of shareholding of Promoters

Shares held by promoters at the year ended March 31, 2024

Promoter Name	As at March 31, 2024		
	Number of Shares	% of Total Equity share	% change during the year
Ms. Deepa Choudhary	438,400	13.35%	-
Mr. Dharam Deo Choudhary	1,707,940	52.00%	-
Mr. Janardan Pal	421,359	12.83%	-
Mr. Ram Nagina Choudhary	716,801	21.82%	-

f. During the financial year 2022-23, the Holding Company had issued 7,50,000 equity shares as fully paid-up bonus shares out of reserves and surplus for an aggregate amount of Rs. 7,500 thousands.

g. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, bought back since inception of the Company, on December 23, 2019.

h. There were no securities convertible into equity/preference shares issued/outstanding at the year end.

i. Calls unpaid including aggregate value of calls unpaid by Directors and Officers: NIL.

j. Forfeited shares: NIL

4 Reserves and surplus

As at March 31, 2024	
7,832.12	
21,585.22	
29,417.34	

Balance in the Statement of Profit and Loss

Balance as at the beginning of the year
Add: Profit as per Statement of Profit and Loss
Balance as at the end of the year

5 Minority Interest

As at March 31, 2024	
-	
0.17	
0.01	
0.18	

Balance at the beginning of the year

Add: Share of minority interest
Add: Share of profit for the year
Balance as at the end of the year



	As at March 31, 2024
6 Long Term Borrowings	
Secured	
Term Loans	
- from bank [Refer Note (I)(A)]	69,197.02
Less: Current Maturities of long term borrowings	(6,652.43)
Others	
- Deferred Payment Liability [Refer Note (i)(B)]	9,274.23
Less: Current Maturities of deferred payment liability	(2,060.94)
Unsecured	
Term Loans	
- from bank	3,085.14
	<u>72,843.02</u>
Notes:	
i) Terms of secured borrowings:	
A) Term Loan from Bank :	
a) The Holding Company has obtained term loan on October 25, 2021 from Bank of India. The loan is repayable in 36 equal monthly instalments starting from November, 2023. The loan carries interest (Repo Based Lending Rate (RBLR) + 0.65%) of 9.90% per annum (Previous year : 9.25% per annum) with monthly reset. Till November 23, 2023, the Company is liable to pay only the Interest amount.	
b) On September 5, 2023, the Holding Company has taken a term loan from Bank of India. The loan is repayable in 65 equal monthly instalments starting from September 30, 2023. The loan carries interest (Repo Based Lending Rate (RBLR) + 0.70%) of 9.95% per annum with monthly reset.	
c) The Subsidiary Company has taken a loan from ICICI Bank of Rs 1,83,36,427 against security of Building on November 07, 2017, repayable in 179 equal monthly instalments of Rs. 1,85,981 (including Interest) starting from January 5, 2018 and ending on July 5, 2032. The loan carries interest @ EBLR+1% i.e. 10.15% (Present EBLR is 9.15%)	
d) The Subsidiary Company has taken a foreign currency working capital demand loan from State Bank of India of USD 4,81,730.38 review in every 6 months, payable on demand. The loan carrying interest EBLR+1% i.e. 10.15% (Present EBLR is 9.15%)	
e) The Subsidiary Company has taken a term loan from ICICI of Rs.7479000/- from ICICI Bank which is taken over by SBI on 31st October 2022 under Guaranteed Emergency Credit Line (GECL-1) payable in 25 monthly instalments. The loan carrying interest EBLR+0.10% i.e. 09.25% (Present EBLR is 9.15%)	
f) The Subsidiary Company has taken a term loan from ICICI of Rs.72,00,000/- from ICICI Bank which was taken over by SBI on 31st October 2022 under Guaranteed Emergency Credit Line (GECL-2) payable in 36 monthly instalments. The loan carrying interest EBLR+0.10% i.e. 09.25% (Present EBLR is 9.15%)	
B) Deferred payment liability :	
During the year, the Holding Company has taken a land on lease from Yamuna Expressway Industrial Development Authorities (YEIDA) for the purpose of setting up Biochemistry Analyser under Industrial Scheme of YEIDA. The term of the leasehold land is for the period of 90 years. As per the lease term, the Company has paid lease premium of Rs. 6712.82 thousands upfront and the balance amount is payable in 10 equal half-yearly instalments of Rs. 1,030.47 thousands each commencing October 17, 2023. The Deferred payment liabilities represents the balance lease premium payable by the holding company.	
ii) Nature of Security	
(i) The Term loan has been taken under Guaranteed Emergency Credit Line (GECL) which is secured against hypothecation of Plant and machinery, equitable Mortgage (EQM) of properties and Lien on Term Deposit Receipts (TDR).	
(ii) The Fund Based Limit from SBI is secured against hypothecation of stocks and receivables after providing for the existing limits and margins. The GECL-1 and GECL-2 is ranked pari passu with above security.	
The subsidiary company has taken term loan against building from ICICI Bank which is secured against building bearing no. B, Block B, Pocket 3, Sector 17, Dwarka, New Delhi -110075.	
7 Deferred tax Liability/(Assets)	As at March 31, 2024
a Holding Company	
Deferred tax assets:	
- expenditure allowable on payment basis	75.74
Deferred tax liabilities:	
- difference in written down value of property, plant and equipment as per Tax and the books of account	1,052.45
Net Deferred tax Liabilities	<u>976.71</u>
b Subsidiary Company	
Deferred tax assets:	
- expenditure allowable on payment basis	635.04
- difference in written down value of property, plant and equipment as per Tax and the books of account	445.93
Net Deferred tax Assets	<u>1,080.97</u>
8 Long Term Provisions	As at March 31, 2024
Provision for Employee Benefits	
- Gratuity	2,180.45
	<u>2,180.45</u>



9 Short Term Borrowings

	As at March 31, 2024
Secured	
Current maturities of long term borrowings (Refer note 6)	8,713.37
Repayable on demand	
- Cash credit from banks (Refer note i)	41,904.31
Unsecured, repayable on demand	
- from related party (Refer note ii)	27,846.00
	<u>78,463.68</u>

Notes

i) Terms of secured cash credit from bank

For Holding Company - Cash Credit from Bank of India is repayable on demand and carries interest rate of 1 year Repo Based Lending Rate (RBLR)+0.70% i.e. 9.95% (current RBLR being 9.25%).

For Subsidiary Company - Cash Credit from State Bank of India is repayable on demand and carries interest rate of 1 year EBLR+1% i.e. 10.15% (current EBLR being 9.15%).

Nature of Security

Holding:	Nature of charge
A. Primary Security	
Hypothecation of stocks & book debts upto 90 Days	1st charge - hypothecation
B. Collateral	
Equitable Mortgage of residential property being FLAT No. B 411, 4th Floor, The Patel Cooperative Group Housing Society Limited known as Umiya Sadan, Plot No 4, Dwarka, Delhi- 110075 in the name of Mr. Ram Nagina Choudhary(Director) and Mrs. Geeta Choudhary(Relative of Director)	EQM (First Charge)
Subsidiary:	
1) EMI of residential property being FLAT No. G 213, Shatabdipuram, Jangal Saligram, Padri Bazaar, near Fatima Hospital, Gorakhpur, U.P- 273014 in the name of Dr. Medtech Surgicals and Diagnostics India Private Limited.	EMT (First Charge)
2) EMT of residential property being A 75, Ground Floor, Pocket 12, Group 3, Jasola Vihar, New Delhi-110025 in the name of Mr. Kapil Deo Choudhary and Mrs. Sumitra Devi.	
3) EMT of residential property being FLAT No.48, Pocket 8, Sector 12, Dwarka + B116ka, New Delhi -110075 in the name of Mr. Dharam Deo Choudhary and Mrs Deepa Choudhary.	

Personal Guarantee of the following directors:

The loan is also secured by the personal guarantee of the following directors and their relatives:-

- 1 Mr. Dharam Deo Choudhary, Director
- 2 Mr. Janardan Pal, Director
- 3 Mr. Ram Nagina Choudhary, Director
- 4 Mr. Kapil Deo Choudhary, Director
- 5 Mrs. Geeta Choudhary, Relative of a Director
- 6 Mrs. Deepa Choudhary, relative of a Director
- 7 Mrs. Sumitra Choudhary, relative of a Director

ii) Terms of unsecured loan from related party:-

Loan from related party includes loan from a director of the Company which is repayable on demand and carries nil interest rate.

10 Trade payables

Trade payables

- (a) total outstanding dues of micro enterprises and small enterprises (Refer Note No. 33)
- (b) total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2024
12,976.57
42,512.94
<u>55,489.51</u>

Trade Payables ageing Schedule

Particulars	As at March 31, 2024						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	300.00	119.00	12,520.17	37.40	-	-	12,976.57
(ii) Others	219.02	651.59	41,612.71	26.67	2.95	-	42,512.94
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	519.02	770.59	54,132.88	64.07	2.95	-	55,489.51

11 Other current liabilities

- Employees dues payable
- Interest accrued but not due on borrowings
- Advance from customers
- Payable towards purchase of investment in subsidiary
- Statutory dues payable
- Interest payables to Micro and Small Enterprises (refer note 33)
- Advance against sale of Property

As at March 31, 2024
2,281.35
1,002.85
3,424.25
57,298.23
266.80
349.71
1,500.00
<u>66,123.19</u>

12 Short Term Provisions

- Provision for Income Tax (Net of Advance tax of Rs. 2,735.66 Thousands)
- Provision for Employee Benefits
 - Gratuity (Refer Note 35)
 - Compensated Absences

As at March 31, 2024
7,476.52
180.75
382.20
<u>8,039.47</u>



13. Property, plant and equipment

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 1, 2023 (Holding Company)	As at August 08, 2023 (Subsidiary Company)*	Additions	Deletion	As at March 31, 2024	As at April 1, 2023 (Holding Company)	As at August 08, 2023 (Subsidiary Company)*	Depreciation for the year	Depreciation on Deletion	As at March 31, 2024	As at March 31, 2024	
Leasehold Land (refer note a)	-	23,939.60	17,048.99	-	40,988.59	-	-	46.35	-	46.35	40,942.24	
Plant and Equipment	26,264.85	9,823.40	29,921.20	460.00	65,549.45	2,574.18	3,998.77	4,658.44	65.01	11,166.38	54,383.07	
Computer	371.70	1,144.03	176.34	-	1,692.07	144.63	1,012.73	153.08	-	1,310.44	381.63	
Furniture & Fixtures	716.95	207.17	282.32	-	1,206.44	114.67	169.69	104.00	-	388.36	818.08	
Office Equipment	693.81	1,401.74	61.62	-	2,157.17	206.56	1,185.45	187.29	-	1,579.30	577.87	
Electric Fittings	270.50	-	198.51	-	469.01	97.67	-	84.43	-	182.10	286.91	
Vehicles	-	12,986.77	115.89	-	13,102.66	-	8,443.80	999.98	-	9,443.78	3,658.88	
Total	28,317.81	49,502.71	47,804.87	460.00	125,165.39	3,137.71	14,810.44	6,233.57	65.01	24,116.71	101,048.68	

* Refer Note 2(a) of the Consolidated Financial Statements

Notes

a) During the year, the Holding Company has taken a land on lease from Yamuna Expressway Industrial Development Authorities (YEIDA) for the purpose of setting up Biochemistry Analyser under Industrial Scheme of YEIDA. The term of the leasehold land is for the period of 90 years. As per the lease term, the Company has paid lease premium of Rs. 6,712.82 thousands upfront and the balance amount is payable in 10 equal half-yearly installments of Rs. 1,030.47 thousands each commencing October 17, 2023. The Deferred payment liabilities represents the balance lease premium payable by the Company.

b) The Plant and Equipments include the assets having a Gross block of Rs. 51,749.35 thousands (Net Block Rs. 45,031.95 thousands) held with third parties.

c) All Plant and Equipments and Land & Building are hypocated against term-loan from the banks. (Refer Note 6)

d) The Group has not revalued any of its Property, plant and equipments during the year.

e) Also, refer note 41.

14. Capital-Work-in Progress (CWIP)

Particulars	March 31, 2024			
	Balance as at April 01, 2023	Addition during the year	Capatalised during the year	Balance as at March 31, 2024
Capital work in progress	-	280.00	-	280.00
Total	-	280.00	-	280.00

Aging of Capital work in progress as on March 31, 2024:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In progress	280.00	-	-	-	280.00



15 Goodwill on Consolidation

Goodwill on Consolidation [refer note 2(a)]

As at
March 31, 2024
1,445.86
1,445.86

16 Non-current Investments

	As at
	March 31, 2024
Unquoted investment, non-trade	
- Investment in Gold	274.63
TOTAL	274.63
Aggregate book value of unquoted non-current investments	274.63
Aggregate book value of quoted non-current investments and market value thereof	-
Aggregate provision for diminution in value of non-current investments	-

There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

17 Long term loans and advances

Unsecured, considered good, unless otherwise stated
Capital advance*

As at
March 31, 2024
5,798.42
5,798.42

*The Holding company has been allotted an Industrial Land under Udyog Bandu Nivesh Mitra at Greater Noida for a lease period of 90 years as per allotment letter dated October 16, 2020. Out of total value of land, Rs. 5,798.42 thousands (including interest of Rs. 978.32 thousands) has been paid by the Company and balance amount is payable in 4 Half Yearly Instalments of Rs. 469.00 thousands (plus interest) each till October 15, 2025. The possession of the land is not yet received.

18 Other Non-Current Assets

Unsecured, considered good, unless otherwise stated
Security Deposit
Fixed deposits with banks with more than 12 months maturity*

As at
March 31, 2024
3,443.50
2,602.19
6,045.69

*represents the fixed deposits hypothecated/liened against loan and bank guarantee taken

19 Inventories (Valued at cost or net realisable value, whichever is lower)

Raw Materials and packing material
Work-in-progress
Finished goods
Stock-in-trade

As at
March 31, 2024
9,932.75
640.21
3,990.15
109,390.93
123,954.04

20 Trade receivables

Unsecured, considered good, unless otherwise stated
Trade receivables considered good
Trade receivables considered doubtful
Less: Provision for doubtful receivables

As at
March 31, 2024
80,907.51
149.72
(149.72)
80,907.51

Trade Receivables Ageing Schedule

Particulars	As at March 31, 2024							Total
	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	-	-	9,435.96	48,631.08	13,898.26	2,952.83	5,989.38	80,907.51
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	22.29	127.43	-	149.72
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	9,435.96	48,631.08	13,920.55	3,080.26	5,989.38	81,057.23
Less: Provision for doubtful debts	-	-	-	-	(22.29)	(127.43)	-	(149.72)
Total trade receivables	-	-	9,435.96	48,631.08	13,898.26	2,952.83	5,989.38	80,907.51



21 Cash and bank balances

Cash and cash equivalents:

Balances with banks

-On current account

Cash on hand

As at
March 31, 2024

917.63
539.64

Other Bank Balances:

Deposits with original maturity of more than 3 months and remaining maturity upto 12 months*

2,110.80
3,568.07

*Includes fixed deposit of Rs 2,000.00 thousands deposited as a collateral security and Rs 110.80 thousands held under lien.

22 Short term loan and advances

Unsecured, considered good, unless otherwise stated

Advance to suppliers

Advance to Employees

Balance with government authorities

Other Loan & advances

Earnest Money Deposits

Prepaid Expense

As at
March 31, 2024

1,861.90
37.05
16,284.59
2,584.71
543.24
60.44
21,371.93

23 Other current assets

Unsecured, considered good, unless otherwise stated

Interest accrued on fixed deposits

As at
March 31, 2024

602.75
602.75

----- The space has been intentionally left blank -----



24 Revenue from operations

Sale of products

For the year ended March 31, 2024	
	239,640.12
	<u>239,640.12</u>

25 Other Income

Interest income;
-On bank deposit
Price Discount and Incentive
Duty Drawback
Liability no longer required written back
Gain on sale of property, plant & equipment
Miscellaneous Income

For the year ended March 31, 2024	
	328.25
	3,094.85
	19.15
	172.39
	65.01
	406.76
	<u>4,086.41</u>

26 Cost of material consumed

Raw Materials and packing material*
Opening stock
Add: Purchases
Less: Closing stock
Cost of material consumed and packing material

For the year ended March 31, 2024	
	4,406.78
	19,040.41
	9,932.75
	<u>13,514.44</u>

*Raw Materials comprise RTPCR, Tube, VTM, Q.C Lab, VTM Chemicals, Microbiology chemicals, Uncut Sheets, Plastic Cassetts

27 Purchases of Stock-in-trade

Stock-in-trade

For the year ended March 31, 2024	
	190,665.33
	<u>190,665.33</u>

*Stock-in-trade include Auto Hematology analyser, Diluents, Bio-Chemistry Analyser and Oxygen Concentrators.

28 Changes in Inventories of finished goods, work-in-progress and Stock-in-trade

Closing stock
Finished goods
Work-in-progress
Stock-in-Trade
Total
Opening stock
Finished goods
Work-in-progress
Stock-in-Trade
Total
Net (increase) in inventories

For the year ended March 31, 2024	
	3,990.15
	640.21
	109,390.93
	<u>114,021.29</u>
	3,727.01
	29.68
	61,962.31
	<u>65,719.00</u>
	<u>-48,302.29</u>

29 Employee benefit expenses

Salaries and wages
Contribution to Employees' Provident Fund & Other funds (refer Note 35)
Gratuity Expense (refer Note 35)
Staff welfare expenses

For the year ended March 31, 2024	
	18,491.77
	600.34
	103.23
	246.90
	<u>19,442.24</u>

----- The space has been intentionally left blank -----



30 Finance Cost

	For the year ended March 31, 2024
Interest on:	
-Term loan from banks	2,618.46
-Cash credit from banks	5,749.24
-Credit card	15.26
-Payables to micro and small enterprises	299.74
-Delayed payment of statutory dues	36.48
-Delayed payment of suppliers	43.32
Other Borrowing Costs:	
-Loan Processing Charges	322.06
	9,084.56

31 Depreciation expense

	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 13)	6,233.57
	6,233.57

32 Other expenses

	For the year ended March 31, 2024
Business promotion	4,094.42
Legal and professional expenses	3,623.79
Rent (Refer Note 34)	3,076.33
Travelling expenses	4,404.93
Freight & Cartage	1,396.18
Power & fuel	1,121.05
Printing and stationary expenses	555.01
Bank Charges	288.45
Commission	389.47
Office expense	306.65
Postage & courier	123.04
Rates & taxes	155.88
Insurance	54.43
Repairs to Machinery	53.48
Repairs - others	434.22
Testing & validation expenses	38.01
Net loss on foreign currency transaction and translation	88.13
Miscellaneous expenses	2,614.87
	22,818.34

----- The space has been intentionally left blank -----



33 Details of dues to micro and small enterprises as per Micro, Small and Medium Enterprise Development Act, 2006-

Particular	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:	
- Principal amount due to micro and small enterprises	12,976.57
- Interest due on above	299.74
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond appointed day.	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	349.71
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	-

Note: The information furnished above has been determined to the extent such parties have been identified based on information available with the Management.

34 Leases:

The Group has taken office premises under operating lease agreements. These are cancellable except for initial lock in period ranging upto three years and are renewable by mutual consent and on mutually agreed terms. There are no restrictions imposed by lease agreement. There are no sub-leases. There are no escalations during the lock-in-periods. The Group has recognised Rs. 3,076.33 thousands in the statement of profit and loss as lease expense for the year in respect of all leases.

35 Defined Benefit Plan- Gratuity

A. Defined Contribution Plans

The company has recognised the following amounts in the Statement of Profit and Loss towards various Contribution plans:

Employer contribution to Provident fund & other funds

Total

As at March 31, 2024
600.34
600.34

B. Defined Benefit Plans

(i) The company has recognised the following amounts in the Statement of Profit and Loss towards gratuity & leave encashment expense:

Gratuity Expense

Total

As at March 31, 2024
103.23
103.23

(ii) Movement of the provision for gratuity during the year

Outstanding at the beginning of the year

Add: Adjustment on account of investment in Subsidiary Company (Refer Note 29)

Gratuity Expense for the year

Payment made during the year

Outstanding at the end of the year

As at March 31, 2024
153.75
2,104.22
103.23
-
2,361.20

Disclosed as under:

-Long Term Provisions (Note-8)

-Short Term Provisions (Note-12)

2,180.45
180.75

Note: The Company accounts for the accrued liability under the defined benefit plans using a method wherein the liability is recorded assuming that such benefits are payable to all employees at the end of the accounting year.

----- The space has been intentionally left blank -----



36 Related party disclosures (as per Accounting Standard-18)*

I Names of related parties and nature of relationship:

(a) Related parties where transactions have taken place during the year :

Key Managerial Personnel	:	Mr. Dharam Deo Choudhary, Director
	:	Mr. Ram Nagina Choudhary, Director
	:	Mr. Janardan Pal , Director
	:	Mr. Kapil Deo Choudhary, Director
Relative of Key Managerial Personnel	:	Mrs. Deepa Choudhary, wife of Mr. Dharam Deo Choudhary
	:	Mrs. Sumitra Devi, wife of Mr. Kapil Deo Choudhary
	:	Mrs. Geeta Devi, wife of Mr. Ram Nagina Choudhary
	:	Mrs. Arti Pal, wife of Mr. Janardan Pal
	:	Mr. Ayush Pal, son of Mr. Dharam Deo Choudhary
Enterprise where KMP has substantial influence	:	Ayush Diagnostics and Surgicals (Proprietorship of Mr. Ram Nagina Choudhary)

II Transactions with related parties during the year:

	As at March 31, 2024
(a) Purchase of investment in equity	
Mr Dharam Deo Choudhary	41,477.03
Mr Ram Nagina Choudhary	15,821.20
(b) Loan taken from directors	
Mr. Dharam Deo Choudhary	22,726.00
Mr. Ram Nagina Choudhary	3,281.00
Mr. Janardan Pal	1,839.00
(c) Legal and Professional Expenses	
- Mrs. Deepa Choudhary	1,800.00
(d) Managerial Remuneration	
Mr. Janardan Pal	1,066.45
Mr. Dharam Deo Choudhary	1,709.68
Mr. Ram Nagina Choudhary	854.84
Mrs. Deepa Choudhary	215.48
Mr. Kapil Deo choudhary	466.45
Mrs. Sumitra Devi	221.45
Mrs. Geeta Choudhary	221.45
Mrs. Arti Pal	221.45
Mr. Ayush Pal	38.71

III Balance outstanding at the year end:

	As at March 31, 2024
Loan Payable	
Mr. Dharam Deo Choudhary	22,726.00
Mr. Ram Nagina Choudhary	3,281.00
Mr. Janardan Pal	1,839.00
Amount payable towards purchase consideration	
Mr Dharam Deo Choudhary	41,477.03
Mr Ram Nagina Choudhary	15,821.20
Trade Receivables	
Ayush Diagnostics and Surgicals	4,464.84

*The Information has been determined to the extent such parties have been identified by the management on the basis of information available with them.

Note: Key management personnels i.e Mr. Dharam Deo Choudhary, Mr Janardhan Pal, Mr. Ram Nagina Choudhary and their relatives i.e. Mrs Deepa Choudhary and Mrs Geeta Choudhary have given personal guarantees against Cash Credit facilities availed from banks. Refer Note 7.

37 Earning per share- Basic

Particulars	Units	As at March 31, 2024
Profit attributable to the equity shareholders (A)	Amount Rs. Thousands	21,585.22
Total shares outstanding as at the end of the year	No's	3,284,500
Weighted average number of equity shares outstanding during the year (B)	No's	3,284,500
Basic earning per share (A/B) (Rs.)	Rs.	6.57
Nominal value per equity shares	Rs.	10.00



38 Unhedged foreign currency exposures

Foreign currency exposure of the company that is not hedged by derivative instruments or other wise as on March 31, 2024 are as under

Particulars	As at March 31, 2024	
	Amount (in Foreign Currency)	Amount (in INR)
Trade Receivable		
United States Dollars	15,002.40	1,247,899.63
Foreign Currency Demand Loan		
United States Dollars	481,730.38	39,998,073.45

39 Contingent liabilities and commitments

	As at March 31, 2024
(a) Estimated value of contracts on capital account excluding capital advances, remaining to be executed and not provided for	1,867.60
(b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. The subsidiary company has a contingent liability of Rs. 37,15,584/- plus Interest towards GST for Financial Year 2017-18 against which the company has paid Rs.4,22,225/- as advance payment. The Company is in the process of filing an appeal with the higher authorities.	

40 Additional Information

As required by paragraph 2 of General instruction for preparation of Consolidated Financial Statement as per Schedule III to the Companies Act, 2013:

Name of the Entity	March 31, 2024			
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
A: Holding company	21%	13,250.08	-50%	-10,777.89
B: Subsidiary - DR Meditech Surgical & Diagnostics (India) Private Limited (99.99%)	79%	49,012.26	150%	32,363.10
Total (A+B)	100%	62,262.34	100%	21,585.21

- 41 During the year the Group has not revalued its Property, Plant and Equipment.
- 42 During the year the Group has not granted any loans or advances to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.
- 43 During the year no proceedings have been Initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 44 During the year the Group is not declared as wilful defaulter by any bank or financial institution or other lender.
- 45 The management confirms that the Group had no transaction with any struck off companies during the year.
- 46 The group has complied with the number of layers of companies.
- 47 The Group did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 48 No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 49 No funds have been received from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 50 The Group has not traded or invested in crypto currency or any virtual currency during the year.
- 51 (a) "General requirement" as required to be disclosed under paragraph 13.1 of Part II of Division I of Schedule III to the Companies Act, 2013, in respect of preparation of consolidated financial statements, the Company elects to avail the exemptions from certain disclosures as available in the preparation of consolidated financial statements.
 (b) "Additional regulatory information" as required to be disclosed under heading Y of paragraph 6 of Part I and "Additional Information" under paragraph 5(II) of Part II of Division I of Schedule III to the Companies Act, 2013 other than those disclosed in the financial statements are either "Nil" or "Not applicable" to the Company.

As per our report of even date.

For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.:103523W/W100048

Kunj B. Agrawal
 Partner
 Membership No: 095829
 Place: New Delhi
 Date: August 28, 2024



For and on behalf of Board of Directors of
 Avience Biomedicals Private Limited

Saurabh Verma
 Chief Financial Officer
 PAN: ANAPV8729J
 Place: New Delhi
 Date: 28/8/24

Dharam Deo Choudhary
 Director
 DIN: 02804625
 Place: New Delhi
 Date: 28/8/24

Ram Nagina Choudhary
 Director
 DIN: 02804667
 Place: New Delhi
 Date: 28/8/24

