



# Avience Biomedicals Pvt. Ltd.

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

Unit Add.: G-1, Sector - 11, Noida, Distt. Gautam Budh Nagar, Uttar Pradesh - 201301

E-mail : aviencebiomedicals@gmail.com

Phone : 0120-4573954, 8588828781

Website : www.aviencebio.com

CIN NO:- U74999DL2019PTC359158

## NOTICE

[Pursuant to Section 101 of the Companies Act, 2013]

Notice is hereby given that the 3<sup>rd</sup> Annual General Meeting of the Members of AVIENCE BIOMEDICALS PRIVATE LIMITED ("the Company") will be held on Friday, the 30<sup>th</sup> September, 2022 at 2.00 p.m. at the registered office of the Company at B- 411, 4<sup>th</sup> Floor, Block - B, Umiya Sadan Apartment (The Patel CGHS Ltd.), Plot No-4, Sector-4, New Delhi-110075, India to transact the following businesses:

### ORDINARY BUSINESS

1. **ADOPTION OF AUDITED FINANCIAL STATEMENT:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, 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 2022-23:**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of M/s. HARIBHAKTI & CO. LLP., Chartered Accountants (Firm Registration No. 103523W/W100048), made in the 2<sup>nd</sup> Annual General Meeting (AGM) to hold office till the conclusion of the 7<sup>th</sup> AGM of the Company, be and is hereby confirmed/ratified for the FY 2022-23 at such remuneration plus applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### SPECIAL BUSINESS

3. **TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company, be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional 20,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each by Avience Biomedicals Pvt. Ltd. For Avience Biomedicals Pvt. Ltd.

  
Director

  
Director

Regd. Off. : Flat No. B-411, 4<sup>th</sup> Floor, Block-B, Plot No- 4, The Patel CGHS Ltd, Sec- 4, Dwarka, New Delhi-110075



(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.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause 5 of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause 5:

5. *The Authorised Share Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Nominal Value of Rs. 10/- (Rupees Ten) each.*

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "Board"), be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. **BORROWING UNSECURED LOANS FROM THE DIRECTORS OR OTHERS WITH AN OPTION TO CONVERT WHOLE OR PART OF THE LOAN TO EQUITY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 read with rules thereto and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board"), to accept the unsecured loan upto Rs 10,00,00,000.00 (Rupees Ten Crores Only) from the Directors of the Company and/or others ("Lender") with an option to convert the outstanding the loan or part thereof to Equity Shares in the Company upon such terms and conditions of such lending arrangements and/or as deemed appropriate by the Board and at a price to be determined in accordance with the applicable provisions of the Companies Act, 2013 at the time of conversion.

**RESOLVED FURTHER THAT** on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up Equity Shares in the Company to such Director(s) and/or others.

**RESOLVED FURTHER THAT** the Equity Shares to be so allotted and issued pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the existing Equity Shares in the Company.

**RESOLVED FURTHER THAT** at the time of conversion of loan into equity, the Director/Promoter who has not extended loan to the company shall be allowed to subscribe.

Director

Director

fresh share application money to maintain his/her existing shareholding in the company, if any.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director of the Company to give effect to the aforesaid Resolution."

5. Any other matter with permission of chair.

By order of the Board  
For AVIENCE BIOMEDICALS PRIVATE LIMITED  
For Avience Biomedicals Pvt. Ltd.

Place: New Delhi

Date: 26.08.2022

  
Director

**DHARAM DEO CHOUDHARY**

Chairman cum Director

DIN: 02804625

Flat-48, Suryodaya Apartment,

Pocket-8, Sec-17, Dwarka

Delhi- 110078, India

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Route map of the venue is annexure herewith as Annexure - A.





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CIN NO:- U74999DL2019PTC359158

## EXPLANATORY STATEMENT

*[Pursuant to section 102 of the Companies Act, 2013]*

### Item No.3:

The Authorized Capital of the Company as reflected in the Memorandum of Association of the Company is Rs. 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only). The Issued and Paid up Equity Share Capital of the Company is Rs. 2,03,45,000/- (Rupees Two Crore Three Lakh and Forty Five Thousands only) divided into 20,34,500 (Twenty Lakh Thirty Four Thousands Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten only).

The Board of Directors of the Company in their Meeting held on August 26, 2022 proposed to enhancement of paid up Share Capital in near future. The present Authorized Capital of the Company is not sufficient to cater to the foregoing requirement. Hence, the Company wishes to increase the Authorized Capital from existing 3,00,00,000/- (Rupees Three Crore only) to Rs. 5,00,00,000/- (Rupees Five Crore).

Your Directors recommend the resolution for approval of the shareholders of the Company as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and Relatives of the Directors/ Key Managerial Personnel of the Company are interested in the proposed Resolution except as holders of shares in general.

A Copy of the Memorandum and Articles of Association together with the proposed alterations is available for inspection by the Members at the Registered Office of the Company on all working days from the date hereof up to the date of the Meeting.

### Item No. 4:

To meet funding requirements towards proposed capital expenditures, operational expenditure, working capital and for general corporate purposes, your Company will borrow unsecured loan from its Directors and/or others with an option to convert the said unsecured loan into equity shares on following terms and conditions:

- 1) Lender: The Company shall borrow unsecured loan from the existing directors and/or others.
- 2) Loan Amount: The loan amount shall not be less than Rs. 1,00,000 (Rupees One Lakh) and not more than 10,00,00,000 (Rupees Ten Crores)
- 3) Period of Loan: The loan period shall not be less than 15 days and more than 10 years
- 4) Option to convert: Company, as and when it requires, convert the loan with consent of the lender

For Avience Biomedicals Pvt. Ltd.

For Avience Biomedicals Pvt. Ltd.

Director

Director

Regd. Off. : Flat No. B-411, 4<sup>th</sup> Floor, Block-B, Plot No- 4, The Patel CGHS Ltd, Sec- 4, Dwarka, New Delhi-110075

- 5) Convertible price: the loan shall be convertible into equivalent value equity shares of Rs. 10/- each at a price to be determined in accordance with the applicable provisions of the Companies Act, 2013 at the time of conversion.
- 6) At the time of conversion, other promoter(s)/shareholder(s) should be given an option to invest such amount to maintain his/her existing ownership percentage in the Company and on receiving of share application money from other promoter(s)/shareholder(s), loan amount shall be convert in ratio of existing ownership percentage i.e. right basis in the Company.


The proposed resolution is an enabling resolution under the provisions of the Section 62(3) and requires prior approval of the Members by way of Special Resolution.

The Directors of the Company may be considered as interested as the resolution pertain to take convertible unsecured loan from existing Directors of the Company.

The Board commends the Special Resolution as set out at item No. 4 for approval of Members.

By order of the Board  
For AVIENCE BIOMEDICALS PRIVATE LIMITED

Place: New Delhi  
Date: 26.08.2022

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

For Avience Biomedicals Pvt. Ltd.

  
Director

For Avience Biomedicals Pvt. Ltd.

  
Director





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## DIRECTOR'S REPORT

*[Pursuant to Section 134 of the Companies Act, 2013]*

To the Members,

Your Directors have pleasure in presenting the 3<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March 2022.

### FINANCIAL RESULTS

The Financial results of the Company are summarized below:

Particulars	Current Year (Rs.) 31.03.2022	Previous Year (Rs.) 31.03.2021
Revenue from Operations	10,14,74,997	113,30,492
Other Income	19,362	1,55,261
Gross Revenue	10,14,94,359	11,485,753
Profit/(Loss) before income tax & depreciation	1,05,87,281	6,59,351
Less: Depreciation and Amortization Expenses	9,66,081	82,803
Profit/(Loss) before Tax	96,21,200	5,76,548
Less: Tax Expenses		
Current Tax	23,41,517	44,633
Deferred Tax	1,53,978	54,984
Net Profit/(Net Loss)	71,25,705	4,76,931

### RESERVE & SURPLUS

During the financial year the Company had earned Profit of Rs. 71,25,705/-. The Board has decided not to transfer any amount to the General Reserve.

### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

Your Directors have to inform you that the Company has achieved Rs. 10,14,74,997/- revenue from operations during the financial year which is 795.59% greater than the previous year. The profit after tax is also increased by 1394.07% from Rs. 4,76,931/- to Rs. 71,25,705/-.

### 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.

For Avience Biomedicals Pvt. Ltd.

  
Director

For Avience Biomedicals Pvt. Ltd.

  
Director

Regd. Off. : Flat No. B-411, 4<sup>th</sup> Floor, Block-B, Plot No- 4, The Patel CGHS Ltd, Sec- 4, Dwarka, New Delhi-110075

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

As there was no dividend declared and paid last year the provisions of Section 125(2) of the Companies Act, 2013 do not apply.

## SHARE CAPITAL

During the year under review, the Company has increased its Authorised Share Capital from Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakh only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The paid up share capital is also increased during the year from Rs. 1,01,00,000/- (Rupees One Crore and One Lakh only) divided into 10,10,000 (Ten Lakh and Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 2,03,45,000/- (Rupees Two Crore Three Lakh and Forty Five Thousand only) divided into 20,34,500 (Twenty Lakh Thirty Four Thousand and Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten only).

As on 31<sup>st</sup> March 2022, the Authorized Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and Issued / subscribed / allotted share capital is Rs. 2,03,45,000/- (Rupees Two Crore Three Lakh and Forty Five Thousand only) divided into 20,34,500 (Twenty Lakh Thirty Four Thousand and Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten only).

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE 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 on the date of this report.

## DIRECTORS

During the financial year there were some change occurred in the management of the Company. Mr. Shailendra Vyas resigned from the Directorship of the Company w.e.f 21.04.2021. The present compositions of Board of Directors of the Company as on 31.03.2022 are as follows:

1. Mr. Dharam Deo Choudhary, Director
2. Mr. Ram Nagina Choudhary, Director
3. Mr. Janardan Pal, Director

## AUDITORS

The Company's Statutory Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants, were appointed by the shareholders in its 2<sup>nd</sup> Annual General Meeting (AGM) to hold office until the conclusion of the 7<sup>th</sup> Annual General Meeting of the Company.

Your directors have proposed the ratification/confirmation of their appointment for the financial year 2022-23 in the ensuing Annual General Meeting.

For Avience Biomedicals Pvt. Ltd.

  
Director

For Avience Biomedicals Pvt. Ltd.

  
Director



## AUDITOR'S REPORT

The Auditor's reports are self-explanatory and do not require any comments from the Board of Directors.

## DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## HOLDING, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Venture or Associates Companies.

## DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

## 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 time to time.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

### Conservation of Energy

The Company has not taken any step to conserve energy during the financial year ending as on 31.03.2022.

### Technology Absorption

The Company has no activities relating to technology absorption during the financial year ending as on 31.03.2022.

### Foreign Exchange Earnings and Outgo

Particular	2021-2022	2020-2021
Earnings in foreign currency	NIL	NIL
Expenses in foreign currency	NIL	NIL

For Avience Biomedicals Pvt. Ltd.

  
Director

For Avience Biomedicals Pvt. Ltd.

  
Director





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

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

## DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

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

There was loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is applicable.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transaction that was entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transaction made by the Company Which may have a potential conflict with the interest of the Company at large, all related party transaction were placed before the Board/members for approval, wherever required. The details of all transactions entered with related party are disclosed in AOC 2 has been annexed as Annexure-1.

## COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

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.

## ANNUAL RETURN

Members please note that the Company doesn't has any active website and therefore, copy of annual return can't be accessed online, however one can take a copy of annual return from the registered office free of cost on any working during business hours.

## NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2021-22, the Board met 18 (Eighteen) times viz on 04/04/2021, 21/04/2021, 13/05/2021, 14/05/2021, 03/06/2021, 28/06/2021, 29/06/2021, 17/07/2021, 10/08/2021, 23/08/2021, 01/09/2021, 20/09/2021, 20/10/2021, 22/10/2021, 24/10/2021, 08/11/2021, 20/01/2022 and 22/03/2022.

For Avience Biomedicals Pvt. Ltd.



Director

For Avience Biomedicals Pvt. Ltd.



Director



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.

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

#### ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for assistance and co-operation received from the Banks, Customers, Government Authorities, Vendors and Members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company.

By order of the Board  
For Avience Biomedicals Private Limited



Dharam Deo Choudhary  
Chairman cum Director  
DIN: 02804625  
Flat-48, Suryodaya Apartment,  
Pocket-8, Sec-17, Dwarka  
Delhi- 110078, India

Place: New Delhi  
Date: 26.08.2022

For Avience Biomedicals Pvt. Ltd.



Director

For Avience Biomedicals Pvt. Ltd.



Director



## Annexure-1

### FORM NO. AOC - 2

[Pursuant to clause (1) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:  
There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2022, which were not at arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis:  
Following transactions were entered in to during the year ended 31<sup>st</sup> March 2022, which were at Arm's length.

SI #	Name of related party and nature of relationship	Salient features of contract/arrangements/ transactions, including value if any	Amount (In Rupees) net of taxes
1	Ms. Deepa Choudhary, wife of Mr. Dharam Deo Choudhary Director	Legal and Professional Expenses Board Meeting Approval: 04/04/2021	13,00,000
2	Dr Meditech Surgical And Diagnostics (India) Private Limited' Company in which Director of the Company is Director	Sale of Material Board Meeting Approval: 04/04/2021	6,59,35,357
3	Bioheaven 360 Genotec Private Limited, Company in which Director of the Company is Director	Sale of Material Board Meeting Approval: 04/04/2021	1,00,000
4	Dr Meditech Surgical And Diagnostics (India) Private Limited' Company in which Director of the Company is Director	R & D Consumable Board Meeting Approval: 04/04/2021	1,25,022

For Avience Biomedicals Pvt. Ltd.

For Avience Biomedicals Pvt. Ltd.

  
 Director

  
 Director

5	Dr Meditech Surgical And Diagnostics (India) Private Limited' Company in which Director of the Company is Director	Purchase, Board Meeting Approval: 04/04/2021	57,99,538
6	Dr Meditech Surgical And Diagnostics (India) Private Limited' Company in which Director of the Company is Director	Raw Material Purchase, Board Meeting Approval: 04/04/2021	31,125
7	Dr Meditech Surgical And Diagnostics (India) Private Limited' Company in which Director of the Company is Director	Assots Purchase, Board Meeting Approval: 04/04/2021	20,63,306

By order of the Board

For **Avience Biomedicals Private Limited**

For Avience Biomedicals Pvt. Ltd.

  
Director

**Dharam Deo Choudhary**

Chairman cum Director

DIN: 02804625

Flat-48, Suryodaya Apartment,

Pocket-8, Sec-17, Dwarka

Delhi- 110078, India

For Avience Biomedicals Pvt. Ltd.

  
Director

Place: New Delhi

Date: 26.08.2022



## INDEPENDENT AUDITOR'S REPORT

To the Members of Avience Biomedicals Private Limited  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Avience Biomedicals Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 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, 2022, its profit 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 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 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 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 Company's board report, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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 purpose 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 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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.

k. 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.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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.





# HARIBHAKTI & CO. LLP

Chartered Accountants

(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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Kunj B Agrawal

Partner

Membership No.: 095829

UDIN: 22095829AQILJV7109

Place: New Delhi

Date: August 26, 2022



Continuation Sheet



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## 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 financial statements for the year ended March 31, 2022]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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. Accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
  - (b) According to the information and explanations 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; 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 Company does not have any immovable property. Accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
  - (d) The Company has not revalued any of 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, 2022 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) 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 company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, 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) During the year the Company has not made investments in, 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, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (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 is not applicable.
- (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.





# HARIBHAKTI & CO. LLP

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- (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 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, in all cases during the year.
- 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, GST, 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 in the payment of interest thereon to any lender.
- (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 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 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, jointly controlled entities or joint operations, as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, jointly controlled entities or joint operations, 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.
- (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



Continuation Sheet

# HARIBHAKTI & CO. LLP

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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) 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 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)
  - (a) 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 are 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.
  - (c) 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 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.



Continuation Sheet



# HARIBHAKTI & CO. LLP

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- (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: 22095829AQILJV7109



Place: New Delhi

Date: August 26, 2022

**Avience Biomedicals Private Limited**  
**Balance Sheet as at March 31, 2022**  
**CIN- U74999DL2019PTC359158**  
 (All amounts in Rs. Thousands, unless otherwise stated)

Particular	Notes	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	20,345.00	10,100.00
Reserves and surplus	4	7,575.05	449.34
		<u>27,920.05</u>	<u>10,549.34</u>
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	1,700.00	-
Deferred tax liabilities (Net)	6	208.96	54.98
Other Long Term Liabilities	7	41.08	19.64
Long Term Provisions	8	120.56	-
<b>Current liabilities</b>			
Short term borrowings	9	23,184.65	5,801.24
Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises; and		274.22	1,261.03
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,016.54	397.13
Other current liabilities	11	4,642.97	384.72
Short term provisions	12	823.69	28.22
		<u>33,012.67</u>	<u>7,946.96</u>
<b>TOTAL</b>		<u><u>60,932.72</u></u>	<u><u>18,496.30</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible Assets			
-Property, plant and equipment	13	11,634.91	5,329.81
Long-term loans and advances	14	3,434.84	2,018.70
Other Non-Current Assets	15	250.00	250.00
		<u>15,319.75</u>	<u>7,598.51</u>
<b>Current assets</b>			
Inventories	16	14,686.45	2,769.58
Trade receivables	17	25,297.47	4,898.49
Cash and bank balances	18	248.89	702.17
Short-term loans and advances	19	5,380.16	2,527.55
		<u>45,612.97</u>	<u>10,897.79</u>
<b>TOTAL</b>		<u><u>60,932.72</u></u>	<u><u>18,496.30</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.: 103523/W/100045




Kunj B. Agrawal  
 Partner  
 Membership No: 095829

Place: New Delhi

Date: August 26, 2022

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

  
 Dharam Deo Choudhary  
 Director  
 DIN: 02804625

  
 Ram Nagina Choudhary  
 Director  
 DIN: 02804667

Place: New Delhi

Date: 26/8/2022



**Avience Biomedical Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2022**  
**CIN- U74999DL2019PTC359158**  
 (All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
Revenue from operations	20	101,475.00	11,330.49
Other Income	21	19.36	155.26
<b>Total Income</b>		<b>101,494.36</b>	<b>11,485.75</b>
<b>Expenses</b>			
Cost of materials consumed	22	23,361.68	2,728.27
Purchases of Stock-in-Trade	23	60,411.84	5,057.86
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	24	(8,693.68)	(1,794.43)
Employee benefits expenses	25	4,909.11	295.01
Finance Cost	26	1,612.77	116.63
Depreciation expenses	27	966.09	82.80
Other expenses	28	9,305.35	4,423.07
<b>Total expenses</b>		<b>91,873.16</b>	<b>10,909.21</b>
<b>Profit before tax</b>		<b>9,621.20</b>	<b>576.54</b>
<b>Tax expense</b>			
- Current tax		2,341.51	44.63
- Deferred tax		153.98	54.98
<b>Profit for the year</b>		<b>2,495.49</b>	<b>99.61</b>
<b>Earning per equity share</b>		<b>7,125.71</b>	<b>476.93</b>
Nominal Value of Rs.10 each (Previous year Rs.10 each)			
- Basic (Rs.)	34	6.86	9.86
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 26, 2022

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

Dharam Deo Choudhary  
 Director  
 DIN: 02804625

Place: New Delhi

Date: 26/8/2022

Ram Nagina Choudhary  
 Director  
 DIN: 02804667

**Avience Biomedicals Private Limited**  
**Cash Flow Statement for the year ended March 31, 2022**  
**CIN- U74999DL2019PTC359158**  
 (All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Net Profit before tax	9,621.20	576.54
Adjustments for:		
Depreciation expense	965.09	82.80
Provision for Gratuity	99.06	-
Interest expense	1,468.87	-
Provision for Compensated Absences	37.95	-
Liabilities no longer required written back	-	(155.26)
Operating profit before working capital changes	12,193.17	504.08
Adjustments for changes in working capital:		
(Increase)/Decrease in inventories	(11,916.87)	(2,735.99)
(Increase)/Decrease in trade receivables	(20,398.98)	(4,898.49)
(Increase)/Decrease in short term loans and advances	(2,852.61)	(2,527.54)
(Increase)/Decrease in long term loans and advances	-	(1,268.70)
Increase/(Decrease) in trade payables	632.60	1,487.78
Increase/(Decrease) in current liabilities	4,258.25	(478.51)
Increase/(Decrease) in long term liabilities	21.44	47.19
Cash generated from/(use in) operations	(18,063.00)	(9,870.18)
Tax payment (net of refunds)	(1,562.49)	(9.96)
<b>Net cash used in operating activities (A)</b>	<b>(19,625.49)</b>	<b>(9,880.14)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(7,271.19)	(5,412.61)
Investment in Fixed deposits	(176.77)	-
Increase in Capital advances	(1,416.14)	-
<b>Net cash used in investing activities (B)</b>	<b>(8,864.10)</b>	<b>(5,412.61)</b>
<b>Cash flows from financing activities</b>		
Net Proceeds from Short term borrowings	17,383.41	5,801.24
Net Proceeds from Long term borrowings	1,700.00	-
Interest Expense	(1,468.87)	-
Proceeds from issue of equity shares	10,245.00	10,000.00
Repayment of unsecured loan	-	(135.00)
<b>Net cash generated from financing activities (C)</b>	<b>27,859.53</b>	<b>15,666.24</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(630.05)</b>	<b>373.49</b>
Cash and cash equivalents as at the beginning of the year	702.17	328.68
Cash and cash equivalents as at the end of the year	<b>72.12</b>	<b>702.17</b>

**Notes:**

1. Reconciliation of components of cash and cash equivalents (Note 18)

	As at March 31, 2022	As at March 31, 2021
Cash on hand	72.12	286.49
Balance with banks in current account	-	415.68
	<b>72.12</b>	<b>702.17</b>

2. The above cash flow statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 "Cash Flow Statement"  
 3. 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: 095629

Place: New Delhi

Date: August 26, 2022



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

Dharam Deo Choudhary  
 Director  
 DIN: 02804625

Place: New Delhi

Date: 26/8/2022

Ram Nagma Choudhary  
 Director  
 DIN: 02804667

Avience Biomedical Private Limited  
 Notes to the Financial Statements for the year ended March 31, 2022  
 CIN- U74999DL2019PTC359158  
 (All amounts in Rs. Thousands, unless otherwise stated)

**1. BACKGROUND**

Avience Biomedicals Private Limited (the Company) is a Delhi based company venturing 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**

The 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 Standard Rules), 2021. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined under the Companies (Accounting Standards) Rules 2021 notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

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 from these estimates. 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 goods is recognized when significant risks and rewards of ownership of goods are transferred to the customer, net of trade discounts, rebates, excise duties and taxes on sale, as applicable.

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

Property, plant and equipment (PPE or Fixed 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 (including power & fuel, material consumed, salary, interest, travelling exp. etc.) attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of fixed 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 fixed 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.

Fixed 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 profit or loss on sale of such assets is recognized only upon completion of sale thereof.

**(e) Depreciation**

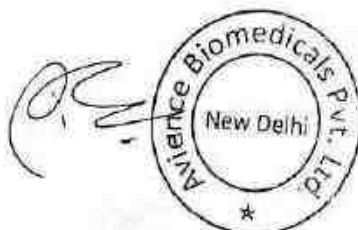
Depreciation on PPE has been calculated on straight line method over the estimated useful lives of the assets as specified under schedule II to the Act except certain items of plant and machinery and electrical installation which have been depreciated over the period of 10 years and 5 years respectively 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
Property, Plant and Equipment		
Plant and Machinery	10	15
Electrical Installations	5	10

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 Biomedical Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
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(f) **Impairment**

The carrying amounts of PPE 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 period 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 defined benefit plans is calculated equivalent to 15 days last drawn basic salary for each completed year of service as on Balance sheet date.

**Other long term benefits: 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**

i) Raw materials and stores & spare parts are valued at lower of cost and net realizable value. Cost includes purchase price (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO cost method is used.

ii) Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value (NRV). Cost of work in progress and manufactured finished goods is determined on the FIFO basis and comprises direct material, Cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

iii) Cost of traded goods is determined on a actual cost or NRV whichever is lower.

iv) Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

v) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

vi) The comparison of cost and net realizable value is made on item by item basis.

(j) **Accounting for taxes on income**

Tax expense for the year comprise 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) **Provision and contingent liabilities**  
Provision

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

Contingent liabilities

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.

(l) **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances 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.

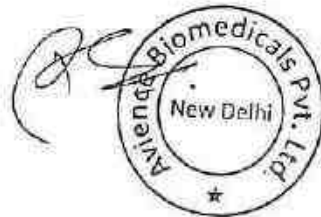
For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the year, unless they have been issued at a later date.

(n) **Foreign Currency Transactions**

Foreign Currency transactions are recorded in the reporting currency, 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 cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognised in the Statement of Profit and Loss in the year in which it arises.

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Avience Biomedical Private Limited  
Notes to the Financial Statements for the year ended March 31, 2022  
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(All amounts in Rs. Thousands, unless otherwise stated)

3 Share capital

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	3,000,000	30,000.00	1,500,000	15,000.00
<b>Issued, subscribed &amp; paid up equity share capital</b>				
Equity shares of Rs. 10 each	2,034,500	20,345.00	1,010,000	10,100.00

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

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,010,000	10,100.00	10,000	100.00
Shares Issued during the year	1,024,500	10,245.00	1,000,000	10,000.00
Outstanding at the end of the year	2,034,500	20,345.00	1,010,000	10,100.00

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, 2022		As at March 31, 2021	
	Number of shares	% of holding	Number of shares	% of holding
Ms. Deepa Choudhary	432,100	21.24%	202,100	20.01%
Mr. Dharam Deo Choudhary	626,900	30.81%	463,400	45.88%
Mr. Janardan Pal	261,000	12.83%	216,000	21.39%
Mr. Ram Nagina Choudhary	714,500	35.12%	126,000	12.48%
	2,034,500	100.00%	1,007,500	99.76%

e. Details of shareholding of Promoters

Shares held by promoters at the year ended 31 March 2022

Promoter Name	As at March 31, 2022		
	No. of Shares	% of Total Equity share	% change during the year
Ram Nagina Choudhary	714,500	35.12%	22.64%
Dharam Deo Choudhary	626,900	30.81%	-15.07%
Janardan Pal	261,000	12.83%	-8.56%
Deepa Choudhary	432,100	21.24%	1.23%

Shares held by promoters at the year ended 31 March 2021

Promoter Name	As at March 31, 2021		
	No. of Shares	% of Total Equity share	% change during the year
Ram Nagina Choudhary	126,000	12.48%	-7.32%
Dharam Deo Choudhary	463,400	45.88%	-14.12%
Janardan Pal	216,000	21.39%	1.39%
Deepa Choudhary	202,100	20.01%	20.01%



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Avience Biomedical Private Limited  
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- f. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid by way of bonus shares or bought back since inception, on December 23, 2019.
- g. There were no securities convertible into equity/preference shares issued/outstanding at the year end (Previous year:Nil)
- h. Calls unpaid including aggregate value of calls unpaid by Directors and Officers: Nil (Previous year:Nil)
- i. Forfeited shares:Nil (Previous year:Nil)

4 Reserves and surplus

	As at March 31, 2022	As at March 31, 2021
Balance in the Statement of Profit and Loss		
Balance as at the beginning of the year	449.34	(27.59)
Add: Profit as per Statement of Profit and Loss	7,125.71	476.93
Balance as at the end of the year	7,575.05	449.34

5 Long Term Borrowings

	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loans		
- from Bank	1,700.00	-
	1,700.00	-

Terms of secured term loan from bank

The loan is repayable through 36 Monthly installments of Rs. 47.22 (plus interest) each starting from December 2, 2023 and ending on November 2, 2026. This loan carries interest @ 7.50% per annum. Till December 2, 2023, the Company is liable to pay only interest amount.

Nature of Security

The Company has taken term loan under Guaranteed Emergency Credit Line (GEEL) from Canara Bank which is secured against hypothecation of stocks and trade receivables after providing for the existing limits and margins.

6 Deferred tax liability

The tax effect of significant timing differences as at March 31, 2022 that reverse in one or more subsequent years gave rise to the following net deferred tax liability as at March 31, 2022.

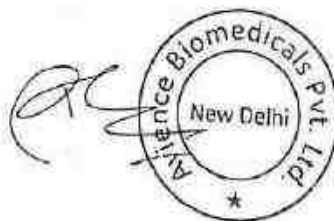
	As at March 31, 2022	As at March 31, 2021
Deferred tax liability:		
- On account of written down value (WDV) of property, plant and equipment as per the books and the Tax.	208.96	54.98
	208.96	54.98

7 Other Long term liabilities

	As at March 31, 2022	As at March 31, 2021
Lease Equalisation Reserve	41.08	19.64
	41.08	19.64

8 Long Term Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
Provision for Gratuity (Refer note no 32(B))	87.17	-
Provision for Compensated Absences (Refer note no 32(C))	33.39	-
	120.56	-



Avience Biomedical Private Limited  
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9 Short Term Borrowings

	As at March 31, 2022	As at March 31, 2021
Secured, repayable on demand		
-Cash credit from banks (Refer footnote i)	22,265.95	5,801.24
Unsecured, repayable on demand		
-from related party (Refer Footnote ii)	718.70	-
-from others (Refer Footnote iii)	200.00	-
	23,184.65	5,801.24

Footnote (i)

Terms of secured cash credit from bank

Cash Credit from bank is repayable on demand and carries interest rate of 1 year RLLR+2% i.e. 8.90% (current RLLR being 6.90%).

Nature of Security

Primary Security

A. Working Capital Limit	Nature of charge
Hypothecation of stock and book debts and Machinery	1st charge - hypothecation
B. Collaterals	
EAT 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 and Mrs. Geeta Choudhary	EAT (First Charge)

Names of the Guarantors-

- 1.
- 2 Mr. Janardan Pal
- 3 Mr. Ram Nagina Choudhary
- 4 Mrs. Geeta Choudhary

Footnote (ii)

Terms of unsecured loan from related party

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

Footnote (iii)

Terms of unsecured loan from others

Loan from other includes loan from third party which is repayable on demand and carries interest rate of 15% p.a.

Footnote (iv)

Also, refer Note - 47

10 Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note No. 30)	274.22	1,261.03
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,016.54	397.13
	2,290.76	1,658.16

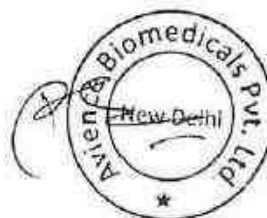
Trade Payables ageing Schedule

As at March 31, 2022

Particulars	Net Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	150.00	124.22	-	-	-	274.22
(ii) Others	-	1,989.54	27.00	-	-	2,016.54
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	150.00	2,113.76	27.00	-	-	2,290.76

As at March 31, 2021

Particulars	Net Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	100.00	1,161.03	-	-	-	1,261.03
(ii) Others	-	397.13	-	-	-	397.13
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	100.00	1,558.16	-	-	-	1,658.16



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Avience Biomedical Private Limited  
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 (All amounts in Rs. Thousands, unless otherwise stated)

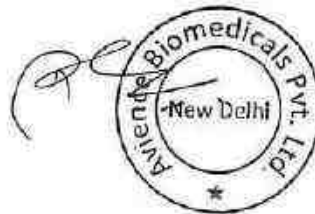
11 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Employees dues payable	398.20	74.42
Interest accrued but not due on borrowings	217.00	-
Advance from customers		
-from Related Party (Refer Note 33)	3,766.23	-
-from Others	-	188.80
Lease Equilisation Reserve	33.68	27.57
Statutory dues payable	218.51	89.96
Interest on payables to Micro and Small Enterprises (refer note 30)	9.35	3.97
	4,642.97	384.72

12 Short Term Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (Net of Advance tax of Rs. 1,534.26 (Previous year Rs. 16.41))	807.24	28.22
Provision for Employee Benefits		
Provision for Gratuity (Refer note no 32(B))	11.89	
Provision for Compensated Absences (Refer note no 32(C))	4.56	
	823.69	28.22

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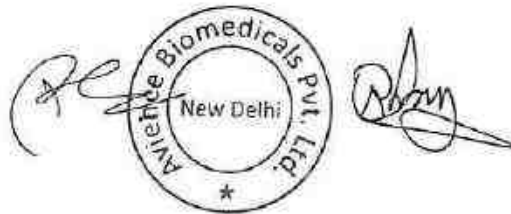
Avience Biomedical Private Limited  
 Notes to the Financial Statements for the year ended March 31, 2022  
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 (All amounts in Rs. Thousands, unless otherwise stated)

13. Property, plant and equipment\*

Particulars	Gross block			Accumulated depreciation				Net block	
	As at April 1, 2021	Additions	Disposal	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Disposal	As at March 31, 2022	As at March 31, 2022
Plant and Machinery (Refer note 33)	6,115.22	6,804.05	-	11,119.31	58.33	738.85	-	797.18	10,322.13
Computer	42.00	144.83	-	206.83	4.09	52.32	-	56.41	150.42
Furniture & Fixture	418.86	172.30	-	591.16	6.59	47.31	-	54.00	537.16
Office Equipment	430.50	87.56	-	518.06	6.79	86.59	-	93.38	424.68
Electric Fitting	185.03	62.41	-	248.44	6.50	41.02	-	47.92	200.52
<b>Total</b>	<b>5,412.61</b>	<b>7,271.15</b>	<b>-</b>	<b>12,683.00</b>	<b>82.80</b>	<b>966.05</b>	<b>-</b>	<b>1,048.89</b>	<b>11,634.91</b>

Particulars	Gross block			Accumulated depreciation				Net block	
	As at April 1, 2020	Additions	Disposal	As at March 31, 2021	As at April 1, 2020	Depreciation for the year	Disposal	As at March 31, 2021	As at March 31, 2021
Plant and machinery	-	4,315.22	-	4,315.22	-	58.33	-	58.33	4,256.89
Computer	-	62.00	-	62.00	-	4.09	-	4.09	57.91
Furniture & Fixture	-	418.86	-	418.86	-	6.59	-	6.59	412.27
Office Equipment	-	430.50	-	430.50	-	6.79	-	6.79	423.71
Electric Fitting	-	185.03	-	185.03	-	6.50	-	6.50	178.53
<b>Total</b>	<b>-</b>	<b>5,412.61</b>	<b>-</b>	<b>5,412.61</b>	<b>-</b>	<b>82.80</b>	<b>-</b>	<b>82.80</b>	<b>5,329.81</b>

\*The Company has not revalued any of its Property, plant and equipments during the year



**Avlence Biomedical Private Limited**  
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 (All amounts in Rs. Thousands, unless otherwise stated)

**14 Long term loans and advances**

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good, unless otherwise stated		
Capital advance*	3,434.84	2,018.70
	3,434.84	2,018.70

\*The company has applied for an Industrial Land under Udyog Bandu Nivesh Mitra at Greater Noida and deposited registration money with YEIDA. During the year the Company has been allotted a land for a lease period of 90 years as per allotment letter dated 16th October, 2020. Out of total value of land, Rs. 3,434.84 (including interest of Rs. 482.34) has already been paid and remaining amount is to be paid in 8 Half Yearly Installments of Rs. 469.00 (plus interest) till December 15, 2025.

**15 Other Non-Current Assets**

	As at March 31, 2022	As at March 31, 2021
Considered Good		
-Security Deposit	250.00	250.00
	250.00	250.00

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

	As at March 31, 2022	As at March 31, 2021
a. Raw Materials and packing material	4,164.74	941.55
b. Work-in-process	844.61	279.42
c. Finished goods	1,025.02	1,092.21
d. stock-in-trade	8,652.08	456.40
	14,686.45	2,769.58

**17 Trade receivables**

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	25,297.47	4,898.49
	25,297.47	4,898.49

**Trade Receivables Ageing Schedule**

Particulars	As at March 31, 2022					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	-	24,578.57	718.90	-	-	25,297.47
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	-	4,898.49	-	-	-	4,898.49
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



**Avience Biomedical Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
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 (All amounts in Rs. Thousands, unless otherwise stated)

**18 Cash and bank balances**

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balances with banks:		
-On current account	-	415.68
Cash on hand	72.12	286.49
<b>Other Bank Balances</b>		
Fixed deposit*	176.77	-
	<b>248.89</b>	<b>702.17</b>

\*Fixed deposit of Rs 147.56 (previous year-Nil) with ICICI Bank and of Rs. 29.21 (Previous Year-Nil) with Canara Bank are under lien to obtain bank guarantees for the purpose of securing tenders.

**19 Short term loan and advances**

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good, unless otherwise stated		
Advance to suppliers	1,512.00	1,282.54
Advance to Employees	47.51	-
Balance with government authorities	3,119.65	1,245.01
Other Advances	701.00	-
	<b>5,380.16</b>	<b>2,527.55</b>

**20 Revenue from operations**

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of goods (Refer footnote (I))	101,475.00	11,330.49
	<b>101,475.00</b>	<b>11,330.49</b>

**Footnote (I)**

**Details of sale of products:**

**Manufactured**

Viral Transport Solution	42,650.71	6,493.43
Others	45.18	-

**Traded**

Auto Hematology Analyzer	33,321.88	3,537.69
Oxygen concentrators	1,812.94	800.00
Others	23,644.29	499.37
	<b>101,475.00</b>	<b>11,330.49</b>

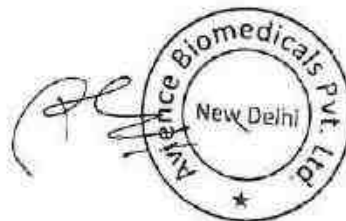
**21 Other Income**

	Year ended March 31, 2022	Year ended March 31, 2021
Liability no longer required written back	-	155.26
Net gain on foreign currency transaction and translation	18.97	-
Interest on Income tax refund	0.39	-
	<b>19.36</b>	<b>155.26</b>

**22 Cost of material consumed**

	Year ended March 31, 2022	Year ended March 31, 2021
Raw Materials and packing material:		
Opening stock	941.55	-
Add: Purchases	26,584.87	3,669.82
Less: Closing stock	4,164.74	941.55
Cost of material consumed	<b>23,361.68</b>	<b>2,728.27</b>

\*Raw Materials include One Step Primescript Master Mix, Uncut Sheet Dengue IGG/IGM-Alpine and Probe SCY5-3'BHQ2 (AVNJ-PR-24 BASES).

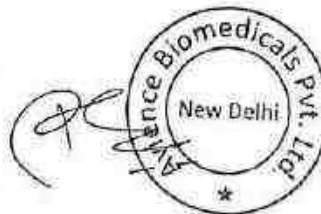




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	Year ended March 31, 2022	Year ended March 31, 2021
<b>23 Purchases of Stock-in-trade</b>		
Stock-in-trade*	60,411.84	5,057.86
	<u>60,411.84</u>	<u>5,057.86</u>
*Traded goods include Bio-Chemistry Analyser and Oxygen Concentrators.		
<b>24 Changes in inventories of finished goods, work-in-progress and Stock-in-trade</b>		
Closing stock		
Finished goods	1,025.02	1,092.21
Work-in-process	844.61	279.42
Stock-in-Trade	8,652.08	456.40
Total	<u>10,521.71</u>	<u>1,828.03</u>
Opening stock		
Finished goods	1,092.21	-
Work-in-process	279.42	-
Stock-in-Trade	456.40	33.60
Total	<u>1,828.03</u>	<u>33.60</u>
Net (increase) in inventory	<u>(8,693.68)</u>	<u>(1,794.43)</u>
<b>25 Employee benefit expenses</b>		
Salaries and wages (Also Refer note 32)	4,750.47	286.76
Contribution to Employees' State Insurance Fund (Refer Note 32)	31.97	-
Staff welfare expenses	126.67	8.25
	<u>4,909.11</u>	<u>295.01</u>
<b>26 Finance Cost</b>		
Interest on:		
-Cash credit	1,057.97	13.90
-Term loan from bank	279.67	-
-Term loan from others	113.36	-
-Payables to micro and small enterprises (Refer Note 30)	5.37	3.97
-Delayed payment of statutory dues	12.51	2.20
Other Borrowing Costs:		
-Loan Processing Charges	143.89	96.56
	<u>1,612.77</u>	<u>116.63</u>
<b>27 Depreciation expense</b>		
Depreciation of property, plant and equipment (refer note 13)	966.09	82.80
	<u>966.09</u>	<u>82.80</u>

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**Avience Biomedical Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
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 (All amounts in Rs. Thousands, unless otherwise stated)

28 Other expenses	Year ended March 31, 2022	Year ended March 31, 2021
Communication expenses	7.54	3.53
Repairs & Maintenance	45.32	5.52
Freight & Cartage outward (Net of recovery)	853.62	-
Office expense	187.50	88.44
Commission	1,983.00	100.00
Electricity expenses	559.67	78.43
Rates & Taxes	157.92	263.85
Insurance expenses	47.62	-
Business promotion	78.55	61.10
Testing & validation expenses	651.52	-
Legal and professional expenses (Refer note 29)	2,212.60	1,972.75
Research and development expenses	157.64	814.69
Printing and stationery expenses	271.63	46.65
Rent expenses (Refer Note 31)	1,665.85	943.37
Net gain/loss on foreign currency transactions and translation	-	2.63
Travelling and conveyance expenses	189.22	15.72
Miscellaneous expenses	236.15	26.39
	<b>9,305.35</b>	<b>4,423.07</b>

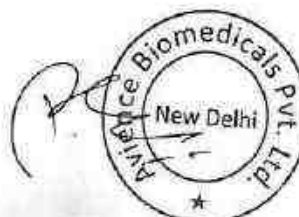
29 Payments to auditors (excluding GST) (included in legal and professional expenses)	Year ended March 31, 2022	Year ended March 31, 2021
For Statutory audit	150.00	100.00
	<b>150.00</b>	<b>100.00</b>

30 Details of dues to micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006-		
Particular	As at March 31, 2022	As at March 31, 2021
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	274.22	1,261.03
- Interest due on above	9.35	3.97
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.	9.35	3.97
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.

31 Leases:  
 The Company has taken factory building on operating lease. The lease is for a period of 5 years out of which initial 3 years period is non-cancellable. Lease agreement does not have any restrictive or onerous clauses. The lease agreement contains an escalation clause of 5% per year.

Particular	Year ended March 31, 2022	Year ended March 31, 2021
Lease payment recognised in the statement of Profit & Loss	1,252.57	521.91



Avlence Biomedical Private Limited  
Notes to the Financial Statements for the year ended March 31, 2022  
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32 Employee Benefits

A. Defined Contribution Plans

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

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Employer Contribution to Employee State Insurance Corporation	31.97	-
Total	31.97	-

B. Defined Benefit Plans

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

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Gratuity Expense	99.06	-
Total	99.06	-

(ii) Recognition of gratuity in the balance sheet at the beginning and at the end of the year

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Outstanding at the beginning of the year	-	-
Gratuity Expense for the year	99.06	-
Payment made during the year	-	-
Outstanding at the end of the year	99.06	-

Disclosed under:

-Long Term Provisions (Note-8)	87.17	-
-Short Term Provisions (Note-12)	11.89	-

C. Other long term benefits

The company has recognised the following amounts in the Statement of Profit and Loss towards Compensated Absences.

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Compensated Absences	37.95	-
Total	37.95	-

Disclosed under:

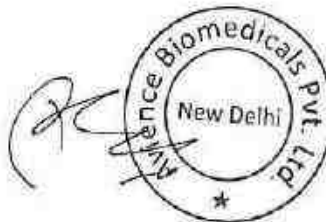
-Long Term Provisions (Note-8)	33.39	-
-Short Term Provisions (Note-12)	4.56	-

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

I. Names of related parties and nature of relationship:

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

Enterprise in which Key managerial personnel or their relatives have significant influence	:	DR Meditech Surgical and Diagnostics Private Limited Bioheaven 360 Genotech Private Limited
Key Managerial Personnel	:	Mr. Dharam Deo Choudhary, Director Mr. Ram Nagina Choudhary, Director Mr. Shailendra Vyas, Director (Till April 10, 2021) Mr. Janardan Pal, Director
Relative of Key Managerial Personnel	:	Mrs. Deepa Choudhary, wife of Mr. Dharam Deo Choudhary



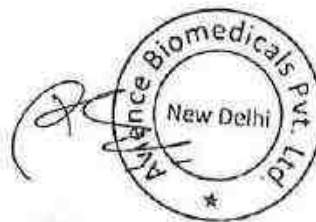


**Avience Biomedical Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2022**  
**CIN- U74999DL2019PTC359158**

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

II Transactions with related parties during the year:	Year ended March 31, 2022	Year ended March 31, 2021
(a) Shares issued during the year		
-Dharam Deo Choudhary	1,610.00	4,600.00
-Deepa Choudhary	2,300.00	2,020.00
-Janardan Pal	450.00	2,140.00
-Ram Nagina Choudhary	5,885.00	1,240.00
-Shailendra Vyas	-	25.00
(b) Loan taken from directors		
-Dharam Deo Choudhary	718.70	-
(c) Unsecured loan repaid		
-Deepa Choudhary	-	15.00
-Dharam Deo Choudhary	-	40.00
-Janardan Pal	-	80.00
(d) Legal and Professional Expenses		
-Deepa Choudhary	1,300.00	800.00
-Shailendra Vyas	-	53.75
-Bioheaven 360 Genotech Pvt Ltd	-	895.00
(e) Sales		
DR Meditech Surgical and Diagnostics Private Limited	65,935.36	10,881.85
Bioheaven 360 Genotech Pvt Ltd	100.00	-
(f) R&D Consumable		
DR Meditech Surgical and Diagnostics Private Limited	125.02	109.43
(g) Purchases		
DR Meditech Surgical and Diagnostics Private Limited	5,799.54	320.26
(h) Raw Material purchased		
DR Meditech Surgical and Diagnostics Private Limited	31.13	134.08
(i) Assets Purchased		
DR Meditech Surgical and Diagnostics Private Limited	2,063.31	732.23
(j) Managerial Remuneration		
Janardan Pal	1,200.00	-
III Balance outstanding at the year end:	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
DR Meditech Surgical and Diagnostics Private Limited	19,021.01	4,898.49
Bioheaven 360 Genetic Pvt Ltd	56.03	-
Advances from customer		
DR Meditech Surgical and Diagnostics Private Limited	3,766.23	-
Expense Payable		
Bioheaven 360 Genetic Pvt Ltd	-	43.98
Loan Payable		
Mr. Dharam Deo Choudhary	718.70	-

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



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Avience Biomedical Private Limited  
Notes to the Financial Statements for the year ended March 31, 2022

34 Earning per share- Basic

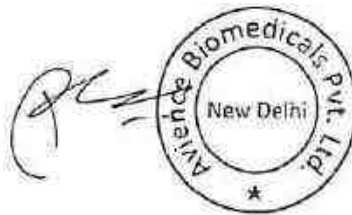
Particulars	Units	Year ended	Year ended
		March 31, 2022	March 31, 2021
Profit attributable to the equity shareholders (A)	Amount Rs. Thousand	7,125.71	476.93
Total shares outstanding as at the end of the year	No's	2,034,500	1,010,000
Weighted average number of equity shares outstanding (B)	No's	1,038,068	48,356
Basic earning per share (A/B) (Rs.)	Rs.	6.86	9.66
Nominal value per equity shares	Rs.	10	10

35 The Company did not have any foreign currency exposures or derivative instruments during the year and as at March 31, 2022 (Previous Year- Nil).

36 Value of imports on CIF Basis

	Year ended	Year ended
	March 31, 2022	March 31, 2021
Stock in Trade	8,267.87	692.18

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Avience Biomedicals Private Limited  
Notes to the financial statements for the year ended March 31, 2022  
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37 Contingent liabilities and commitments  
Particular

As at  
March 31, 2022                      As at  
March 31, 2021

(a) There is no contingent liabilities as on March 31, 2022 (March 31, 2021 - Nil).		
(b) Estimated value of contracts on capital account excluding capital advances, remaining to be executed and not provided for	3,735.20	4,669.00

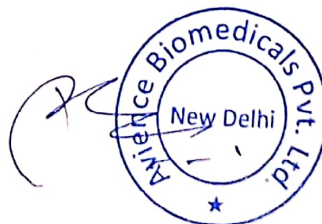
38 Ratios

S. No.	Ratio	Calculation	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance	Reason for Variance of more than 25%
1	Current Ratio	Current Assets/Current Liabilities	1.47	1.38	6%	Not Applicable
2	Debt Equity Ratio	Total Debt/Shareholders Equity	0.90	0.55	63%	Increase in ratio primarily on account of new loan taken during the year.
3	Debt Service Coverage Ratio*	Earnings for debt service <sup>1</sup> / Debt Service <sup>2</sup>	6.04	4.38	38%	Increase in ratio primarily on account of increase in service profit during the year .
4	Return on Equity	Net profit after Tax/Average Shareholder's Equity	37.05%	8.98%	313%	Increase in ratio primarily on account of increase in profit during the year
5	Inventory turnover ratio	Cost of good sold/ Average Inventory	8.60	4.27	101%	Increase in ratio primarily on account of increase in sales during the year
6	Trade Receivables turnover ratio	Net credit sales/ Average accounts receivable	6.72	4.63	45%	Increase in ratio primarily on account of increase in sales during the year
7	Trade payables turnover ratio	Net credit purchases/ Average trade payable	44.06	10.25	330%	Increase in ratio primarily on account of increase in purchases during the year
8	Net capital turnover ratio	Net sales/Average working capital	11.47	7.01	64%	Increase in ratio primarily on account of increase in sales during the year
9	Net profit ratio	Net profit/sales	7.02%	4.21%	67%	Increase in ratio primarily on account of percentage increase in profit more than the percentage increase in sales.
10	Return on Capital employed	EBIT/Capital Employed	20.83%	3.64%	473%	Increase in ratio primarily on account of increase in profit during the year

\* Debt service does not include prepayments of term loan installments

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

- 39 Other additional information as required to be disclosed under paragraph 5(ii) to 5(ix) of Part II of Schedule to the Companies Act, 2013 are either "Nil" or "Not applicable" to the Company.
- 40 The company have not borrowed any money from bank and financial institution for the specific purpose.
- 41 There are no immovable property whose title is not held in name of the company.
- 42 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.



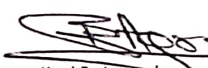


Avience Biomedicals Private Limited  
Notes to the financial statements for the year ended March 31, 2022  
CIN- U74999DL2019PTC359158  
(All amounts in Rs. Thousands, unless otherwise stated)

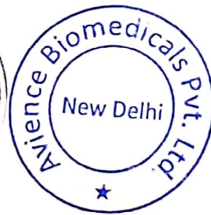
- 43 During the year no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 44 Quarterly returns or statements of current assets filed by the Company in respect of borrowings from banks are in agreement with the books of accounts.
- 45 During the year the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 46 The management confirms that the company had no transaction with any struck off companies during the year.
- 47 The Company has no pending charges or satisfaction which are required to be registered with ROC except charges for Rs. 2,000.00 which has been satisfied but pending for updation with MCA.
- 48 The Company does not have any subsidiary, therefore compliance with number of layers of companies is not applicable.
- 49 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.
- 50 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;
- 51 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;
- 52 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.
- 53 The Company has not traded or invested in crypto currency or any virtual currency during the year.
- 54 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

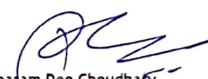
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 103523W/W/00048



Kunj B. Agrawal  
Partner  
Membership No.: 095829




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



Dham Deo Choudhary  
Director  
DIN: 02804625

Place: New Delhi

Date: 26/8/2022



Ram Nagina Choudhary  
Director  
DIN: 02804667

Place: Gurgaon

Date: 26/8/2022

