

NOTICE

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

Notice is hereby given that the 4th Annual General Meeting of the Members of AVIENCE BIOMEDICALS PRIVATE LIMITED (*"the Company"*) will be held on Saturday, the 30th September, 2023 at 2.00 p.m. at the registered office of the Company at B- 411, 4th 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, 2023, 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 2023-24:

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 2nd Annual General Meeting (AGM) to hold office till the conclusion of the 7th AGM of the Company, be and is hereby confirmed/ratified for the FY 2023-24 at such remuneration plus applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

3. Any other matter with permission of chair.

For Avience Biomedicals Pvt. Ltd. & the Board
For AVIENCE BIOMEDICALS PRIVATE LIMITED



Director

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

Place: New Delhi
Date: 01.09.2023

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.

For Avience Biomedicals Pvt. Ltd.


Director



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 : 011-45074944, 8588328781

Website : www.aviencebio.com

CIN NO:- U74999DL2019PTC359158

DIRECTOR'S REPORT

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

To the Members,

Your Directors have pleasure in presenting the 4th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2023.

FINANCIAL RESULTS

The Financial results of the Company are summarized below:

Particulars	Current Year (Rs.) 31.03.2023	Previous Year (Rs.) 31.03.2022
Revenue from Operations	10,92,06,050	10,14,75,000
Other Income	1,30,240	19,360
Gross Revenue	10,93,36,290	10,14,94,360
Profit/(Loss) before income tax & depreciation	1,16,81,350	1,05,87,290
Less: Depreciation and Amortization Expenses	20,88,820	9,66,090
Profit/(Loss) before Tax	95,92,530	96,21,200
Less: Tax Expenses		
Current Tax	21,87,780	23,41,510
Deferred Tax	3,33,160	1,53,980
Earlier Tax Adjustment	(6,85,480)	-----
Net Profit/(Net Loss)	77,57,070	71,25,710

RESERVE & SURPLUS

During the financial year the Company had earned Profit of Rs. 77,57,070/-. 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. 10,92,06,050/- revenue from operations during the financial year which is 7.62% greater than the previous year. The profit after tax is also increased by 8.86% from Rs. 71,25,710 to Rs. 77,57,070/-.

DIVIDEND

For Avience Biomedicals Pvt. Ltd.


Director

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.

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. 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) 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.

The paid up share capital is also increased during the year from 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) each to Rs. *3,28,45,000 /- (Rupees Three Crore Twenty Eight Lakh Forty Five Thousand only) divided into 32,84,500 (Thirty Two Lakh Eighty Four Thousand Five hundred only) Equity Shares of Rs. 10/- (Rupees Ten only).

[*The Company had allotted Right shares of Rs. 50,00,000/- (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) and Bonus shares of Rs. 75,00,000/- (Rupees Seventy Five Lakh only) divided into 7,50,000 (Seven Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) as on 18th March, 2023 and 29th March, 2023 respectively.]

As on 31st March, 2023, the Authorized 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 Rs. 10/- (Rupees Ten only) each and Issued / subscribed / paid-up share capital is Rs. 3,28,45,000 /- (Rupees Three Crore Twenty Eight Lakh Forty Five Thousand only) divided into 32,84,500 (Thirty Two Lakh Eighty Four Thousand 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

The present compositions of Board of Directors of the Company as on 31.03.2023 are as follows:

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

AUDITORS

For Avience Biomedicals Pvt. Ltd.


Director

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

Your directors have proposed the ratification/confirmation of their appointment for the financial year 2023-24 in the ensuing Annual General Meeting.

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 31.03.2023.

Technology Absorption

The Company has no activities relating to technology absorption during the financial year ending as on 31.03.2023.

For Avience Biomedicals Pvt. Ltd.


Director

Foreign Exchange Earnings and Outgo

Particular	2022-2023	2021-2022
Earnings in foreign currency	NIL	NIL
Expenses in foreign currency	5,65,720.25	82,67,865

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 were no 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 not 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

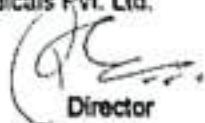
The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, 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

For Avlence Biomedicals Pvt. Ltd.


Director

During the financial year 2022-23, the Board met 16. (Sixteen) times viz on 04/04/2022, 01/06/2022, 10/06/2022, 23/06/2022, 26/08/2022, 28/09/2022, 21/11/2022, 07/12/2022, 21/01/2023, 23/01/2023, 01/03/2023, 13/03/2023, 18/03/2023, 23/03/2023, 25/03/2023 and 29/03/2023.

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

For Avience Biomedicals Pvt. Ltd.

DHARAM DEO CHOUDHARY

Chairman cum Director

DIN: 02804625

Director

Flat-48, Suryodaya Apartment,

Pocket-8, Sec-17, Dwarka

Delhi- 110078, India

Place: New Delhi

Date: 01.09.2023



Avience Biomedicals Pvt. Ltd.

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

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E-mail : aviencebiomedicals@gmail.com

Phone : 011-46074944, 8588828781

Website : www.aviencebio.com

CIN NO:- U74999DL2019PTC359158

Annexure-1

FORM NO. AOC - 2

[Pursuant to clause (h) 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, 2023, 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 31st March 2023, which were at Arm's length.

Sl #	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	Mrs. Deepa Choudhary, wife of Mr. Dharam Deo Choudhary Director	Legal and Professional Expenses Board Approval: 04/04/2022 Members Approval: 08/04/2022	12,00,000
2	Dr Meditech Surgical And Diagnostics (India) Private Limited Company in which Director of the Company is Director	Sale of Material Board Approval: 04/04/2022 Members Approval: 08/04/2022	5,81,91,650
3	Dr Meditech Surgical And Diagnostics (India) Private Limited Company in which Director of the Company is Director	R & D Consumable Board Approval: 04/04/2022 Members Approval: 08/04/2022	46,970
4	Dr Meditech Surgical And Diagnostics (India) Private Limited	Purchase, Board Approval: 04/04/2022 Members Approval: 08/04/2022	1,32,11,630



	Company in which Director of the Company is Director		
5	Dr Meditech Surgical And Diagnostics (India) Private Limited Company in which Director of the Company is Director	Raw Material Purchase, Board Approval: 04/04/2022 Members Approval: 08/04/2022	2,04,240
6	Dr Meditech Surgical And Diagnostics (India) Private Limited Company in which Director of the Company is Director	Assets Purchase, Board Approval: 04/04/2022 Members Approval: 08/04/2022	20,20,000

By order of the Board
For AVIENGE BIOMEDICALS PRIVATE LIMITED


Director

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

Place: New Delhi
Date: 01.09.2023

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, 2023, 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, 2023, 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 Board's Report including Management Discussion & Analysis, 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.



HARIBHAKTI & CO. LLP

Chartered Accountants

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Kunj B. Agrawal

Partner

Membership No.:095829

UDIN: 23095829BGXKSE7501



Place: New Delhi

Date: July 04, 2023

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, 2023]

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 and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of the records of the Company in the course of audit and to the best of our knowledge and belief, all the Property, Plant and Equipment's of the Company have been physically verified by the management at reasonable intervals except for the assets held with third parties; and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The 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 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, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.
- (b) The sanctioned working capital limits of the Company is not in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

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



HARIBHAKTI & CO. LLP

Chartered Accountants

- (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 information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
 - (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable.
- (xiv) In our opinion, the Company is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv)(a) and (b) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
 - (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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



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Chartered Accountants

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.

- (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: 23095829BGXKSE7501



Place: New Delhi
Date: July 04, 2023

Avience Biomedicals Private Limited
Balance Sheet as at March 31, 2023
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particular	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	32,845.00	20,345.00
Reserves and surplus	4	7,832.12	7,575.05
		<u>40,677.12</u>	<u>27,920.05</u>
Non-current liabilities			
Long-term Borrowings	5	1,492.45	1,700.00
Deferred tax liabilities (Net)	6	542.12	208.96
Other Long term liabilities	7	-	41.08
Long term provisions	8	96.74	120.56
		<u>2,131.31</u>	<u>2,070.60</u>
Current liabilities			
Short term borrowings	9	25,077.38	23,184.65
Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises; and		1,728.54	274.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		10,988.17	2,016.54
Other current liabilities	11	18,786.67	4,642.97
Short term provisions	12	758.17	823.69
		<u>57,338.93</u>	<u>30,942.07</u>
TOTAL		<u><u>100,147.36</u></u>	<u><u>60,932.72</u></u>
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
-Property, plant and equipment	13	25,180.11	11,634.91
Long-term loans and advances	14	4,682.77	3,434.84
Other Non-current assets	15	1,472.37	250.00
		<u>31,335.25</u>	<u>15,319.75</u>
Current assets			
Inventories	16	35,435.43	14,686.45
Trade receivables	17	18,072.22	25,297.47
Cash and bank balances	18	2,447.69	248.89
Short-term loans and advances	19	12,786.55	5,380.16
Other current assets	20	70.22	-
		<u>68,812.11</u>	<u>45,612.97</u>
TOTAL		<u><u>100,147.36</u></u>	<u><u>60,932.72</u></u>
Summary of significant accounting policies	2		

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

As per our report of even date.

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

Kunj B. Agrawal
Partner
Membership No: 095829

Place: New Delhi

Date: July 4, 2023



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: July 4, 2023




Avience Biomedicals Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	21	109,206.05	101,475.00
Other Income	22	130.24	19.36
Total Income		109,336.29	101,494.36
Expenses			
Cost of materials consumed	23	10,103.97	23,361.68
Purchases of Stock-in-Trade	24	88,202.61	60,411.84
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	25	(20,506.94)	(8,693.68)
Employee benefits expenses	26	6,882.29	4,909.11
Finance Cost	27	2,698.84	1,612.77
Depreciation expenses	28	2,088.82	966.09
Other expenses	29	10,274.17	9,305.35
Total expenses		99,743.76	91,873.16
Profit before tax		9,592.53	9,621.20
Tax expense			
- Current tax		2,187.78	2,341.51
- Deferred tax		333.16	153.98
-Earlier year tax adjustment		(685.48)	-
		1,835.46	2,495.49
Profit for the year		7,757.07	7,125.71
Earning per equity share			
Nominal Value of Rs.10 each (Previous year Rs.10 each)			
- Basic (Rs.)	35	3.77	6.86
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: July 4, 2023



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: July 4, 2023

Avience Biomedicals Private Limited
Cash Flow Statement for the year ended March 31, 2023
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Net Profit before tax	9,592.53	9,621.20
Adjustments for:		
Depreciation expense	2,088.82	966.09
Provision for Gratuity	54.69	99.06
Interest expense	2,366.07	1,468.87
Interest Income	(72.07)	-
Provision for doubtful debts	212.80	-
Provision for Compensated Absences	71.89	33.39
Operating profit before working capital changes	14,314.73	12,188.61
Adjustments for changes in working capital:		
(Increase)/Decrease in inventories	(20,748.96)	(11,916.87)
(Increase)/Decrease in trade receivables	7,012.45	(20,398.98)
(Increase)/Decrease in short term loans and advances	(7,406.39)	(2,852.61)
Increase/(Decrease) in trade payables	10,425.95	632.60
Increase/(Decrease) in current liabilities	14,134.41	4,258.25
(Increase)/Decrease in Other non-current assets	(100.00)	-
Increase/(Decrease) in long term liabilities	(41.08)	21.44
Cash generated from/(use in) operations	17,591.11	(18,063.00)
Tax payment (net of refunds)	(1,718.24)	(1,562.49)
Net cash generated from/(used in) operating activities (A)	15,872.87	(19,625.49)
Cash flows from investing activities		
Purchase of Property, plant and equipment including capital advances	(16,881.95)	(8,687.33)
Investment in Fixed deposits	(2,481.88)	(176.77)
Interest received	1.85	-
Net cash used in investing activities (B)	(19,361.98)	(8,864.10)
Cash flows from financing activities		
Net proceeds from short term borrowings	1,685.18	17,383.41
Proceeds from long term borrowings	-	1,700.00
Interest expense	(2,356.78)	(1,468.87)
Proceeds from issue of equity shares	5,000.00	10,245.00
Net cash generated from financing activities (C)	4,328.40	27,859.53
Net decrease in cash and cash equivalents (A+B+C)	839.29	(630.05)
Cash and cash equivalents as at the beginning of the year	72.12	702.17
Cash and cash equivalents as at the end of the year	911.41	72.12

Notes:

1. Components of cash and cash equivalents (Note 18)

	As at March 31, 2023	As at March 31, 2022
Cash on hand	289.68	72.12
Balance with banks in current account	621.73	-
	911.41	72.12

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: 095829

Place: New Delhi

Date: July 4, 2023



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

Dharam Deo Choudhary
Director
DIN: 02804625

Place: New Delhi

Date: July 4, 2023

Ram Nagina Choudhary
Director
DIN: 02804667



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2023
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

1 BACKGROUND

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for preparation of Financial Statements

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

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

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

(b) Use of estimates

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

(c) Revenue recognition

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

(d) Property, Plant and Equipment

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

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

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

(e) Depreciation

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

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

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

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.

(f) Impairment

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



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2023
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

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

Operating lease:

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

(h) **Employee Benefits**

Short Term Employee Benefits

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

Defined Contribution Plan

Employee State Insurance Corporation

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

Defined Benefit Plan: Gratuity

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

Other long term benefits: Compensated Absences

Benefits under the Company's leave encashment constitute other long-term employee benefits, the liability of which is not determined on the basis of last drawn salary for unused, unexpired accumulated leaves as on Balance sheet date.

(i) **Inventory**

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

(j) **Taxes on income**

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

i) **Current tax**

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

ii) **Deferred tax**

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

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

Provision

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

Contingent Liabilities

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

Contingent Assets

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



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2023
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

(l) **Cash and cash equivalents**

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

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

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

(n) **Foreign Currency Transactions**

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

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

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Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2023
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

3 Share capital

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
	5,000,000	50,000.00	3,000,000	30,000.00
Issued, subscribed & paid up equity share capital				
Equity shares of Rs. 10 each	3,284,500	32,845.00	2,034,500	20,345.00

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

Equity Shares	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	2,034,500	20,345.00	1,010,000	10,100.00
Shares Issued during the year	500,000	5,000.00	1,024,500	10,245.00
Bonus shares issued during the year [Refer note 3(f)]	750,000	7,500.00	-	-
Outstanding at the end of the year	3,284,500	32,845.00	2,034,500	20,345.00

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, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
Ms. Deepa Choudhary	438,400	13.35%	432,100	21.24%
Mr. Dharam Deo Choudhary	1,707,940	52.00%	626,900	30.81%
Mr. Janardan Pal	421,359	12.83%	261,000	12.83%
Mr. Ram Nagina Choudhary	716,801	21.82%	714,500	35.12%
	3,284,500	100.00%	2,034,500	100.00%

e. Details of shareholding of Promoters

Shares held by promoters at the year ended 31 March 2023

Promoter Name	As at March 31, 2023		
	No. of Shares	% of Total Equity share	% change during the year
Ms. Deepa Choudhary	438,400	13.35%	1.46%
Mr. Dharam Deo Choudhary	1,707,940	52.00%	172.44%
Mr. Janardan Pal	421,359	12.83%	61.44%
Mr. Ram Nagina Choudhary	716,801	21.82%	0.32%

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
Ms. Deepa Choudhary	432,100	21.24%	1.23%
Mr. Dharam Deo Choudhary	626,900	30.81%	-15.07%
Mr. Janardan Pal	261,000	12.83%	-8.56%
Mr. Ram Nagina Choudhary	714,500	35.12%	22.64%



Avience Biomedicals Private Limited
Notes to the Financial Statements for the year ended March 31, 2023
CIN- U74999DL2019PTC359158

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

- f. Aggregate number of equity shares allotted as fully paid up by way of bonus shares since inception of the Company, on December 23, 2019;

	As at March 31, 2023	As at March 31, 2022
Equity shares allotted as fully paid-up bonus shares out of reserves and surplus	750,000	-

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

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

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

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

4 Reserves and surplus

	As at March 31, 2023	As at March 31, 2022
Balance in the Statement of Profit and Loss		
Balance as at the beginning of the year	7,575.05	449.34
Add: Profit as per Statement of Profit and Loss	7,757.07	7,125.71
Less: Utilised for issue of Bonus shares	7,500.00	-
Balance as at the end of the year	7,832.12	7,575.05

5 Long Term Borrowings

	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loans		
-from Bank	1,700.00	1,700.00
Less: Current Maturities of long term borrowings	207.55	-
	1,492.45	1,700.00

a) Terms of secured term loan from bank

During the previous year, the Company had taken loan from Canara bank which was repayable through 36 Monthly Installments starting from December 02, 2023. The loan carried interest @ 7.50% per annum. The company was liable to pay only interest till December 02, 2023. During current year, the Company has transferred the loan from Canara bank to Bank of India. The loan is repayable through 36 Monthly Installments starting from November 23, 2023. This loan carries interest @ 9.25% per annum. Till November 23, 2023, the Company is liable to pay only the interest amount.

b) Nature of Security

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

c) Also, refer notes 41, 45, 46 and 48

6 Deferred tax liability

The tax effect of significant timing differences as at March 31, 2023 that reverse in one or more subsequent years gave rise to the following net deferred tax liability as at March 31, 2023, are as under:

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

7 Other Long term liabilities

	As at March 31, 2023	As at March 31, 2022
Lease equalisation reserve	-	41.08
	-	41.08

8 Long Term Provisions

	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Provision for Gratuity (Refer note no 33)	-	87.17
Provision for Compensated Absences	96.74	33.39
	96.74	120.56



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9 Short Term Borrowings

	As at March 31, 2023	As at March 31, 2022
Secured		
Current maturities of long term borrowings (Refer note 5)	207.55	-
Repayable on demand		
-Cash credit from banks (Refer footnote i)	24,869.83	22,265.95
Unsecured, repayable on demand		
-from related party (Refer Footnote ii)	-	718.70
-from others (Refer Footnote iii)	-	200.00
	25,077.38	23,184.65

Footnotes

i) Terms of secured cash credit from bank

Cash Credit from bank is repayable on demand and carries interest rate of 1 year Repo Based Lending Rate(RBLR)+0.70% i.e. 9.45% (current RBLR being 8.75%).

Nature of Security

Primary Security

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

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

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

ii) Terms of unsecured loan from related party

Loan from related party includes loan from a director of the Company which is repayable on demand and carries nil interest rate. The loan has been fully repaid during the year.

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. The loan has been fully repaid during the year.

iv) Also, refer notes 41, 45, 46 and 48.

10 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note No. 31)	1,728.54	274.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,988.17	2,016.54
	12,716.71	2,290.76

Trade Payables ageing Schedule

Particulars	Unbilled	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	200.00	1,397.78	130.76	-	-	1,728.54
(ii) Others	-	10,957.54	3.63	27.00	-	10,988.17
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	200.00	12,355.32	134.39	27.00	-	12,716.71

Particulars	Unbilled	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



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11 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Employees dues payable	646.35	398.20
Interest accrued but not due on borrowings	226.29	217.00
Advance from customers		
-from Related Party (Refer Note 34)	15,199.31	3,766.23
-from Others	2,518.63	-
Lease Equilisation Reserve	41.08	33.68
Statutory dues payable	145.66	218.51
Interest on payables to Micro and Small Enterprises (refer note 30)	9.35	9.35
	18,786.67	4,642.97

12 Short Term Provisions

	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net of Advance tax of Rs. 1700.70 (Previous year Rs. 1534.26))	591.32	807.24
Provision for Employee Benefits		
Provision for Gratuity (Refer note no 33)	153.75	11.89
Provision for Compensated Absences	13.10	4.56
	758.17	823.69

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13. Property, plant and equipment

Particulars	Gross block		Accumulated depreciation		Net block As at March 31, 2023
	As at April 1, 2022	As at March 31, 2023	As at April 1, 2022	As at March 31, 2023	
Plant and Equipment	11,119.31	26,264.85	797.18	1,777.00	23,690.67
Computer	206.83	371.70	56.41	88.22	227.07
Furniture & Fixtures	591.16	716.96	54.00	60.67	602.29
Office Equipment	518.06	693.81	93.38	113.18	487.25
Electric Fittings	248.44	270.50	47.92	49.75	172.83
Total	12,683.80	28,317.82	1,048.89	2,088.82	25,180.11

Previous Year

Particulars	Gross block		Accumulated depreciation		Net block As at March 31, 2022
	As at April 1, 2021	As at March 31, 2022	As at April 1, 2021	As at March 31, 2022	
Plant and Equipment	4,315.22	11,119.31	58.33	738.85	10,322.13
Computer	62.00	206.83	4.09	52.32	150.42
Furniture & Fixtures	418.86	591.16	6.69	47.31	537.16
Office Equipment	430.50	518.06	6.79	86.59	424.68
Electric Fittings	186.03	248.44	6.90	41.02	200.52
Total	5,412.61	12,683.80	82.80	966.09	11,634.91

Notes

1) Addition to Plant and Equipment include equipments aggregating to Rs. 2020 thousands (Previous year Rs. 2063.31 thousands) purchased from a related party. Also Refer Note 34.

2) The Plant and Equipments include the assets having a Gross block of Rs. 17,446.01 thousands (Net Block Rs. 16,469.79 thousands) held with third parties (Previous year: Gross block of Rs. 2,769.81 thousands (Net Block Rs. 2,690.17 thousands.)).

3) The Plant and Equipments are hypocated against term-loan from the banks. (Refer Note 5)

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



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14 Long term loans and advances

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, unless otherwise stated		
Capital advance*	4,682.77	3,434.84
	4,682.77	3,434.84

*The company has been allotted an Industrial Land under Udyog Bandu Nivesh Mitra at Greater Noida for a lease period of 90 years as per allotment letter dated 16th October, 2020. Out of total value of land, Rs. 4,682.77 (including interest of Rs. 796.47) has been paid by the company and balance amount is payable in 6 Half Yearly Instalments of Rs. 469.00 (plus interest) each till October 15, 2025. The possession of the land is not yet received.

15 Other Non-Current Assets

	As at March 31, 2023	As at March 31, 2022
Considered Good		
Security Deposit	350.00	250.00
Fixed deposits with banks with more than 12 months maturity*	1,122.37	-
	1,472.37	250.00

* Fixed deposit includes Rs 1,000 thousands hypothecated against loan and Rs 122.37 thousands as held under lien.

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

	As at March 31, 2023	As at March 31, 2022
a. Raw Materials and packing material	4,406.78	4,164.74
b. Work-in-progress	29.68	844.61
c. Finished goods	3,727.01	1,025.02
d. Stock-in-trade	27,271.96	8,652.08
	35,435.43	14,686.45

17 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Trade receivables considered good	18,072.22	25,297.47
Trade receivables considered doubtful	212.80	-
Less: Provision for doubtful receivables	(212.80)	-
	18,072.22	25,297.47

Trade Receivables Ageing Schedule

Particulars	As at March 31, 2023					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	15,194.03	2,878.19	-	-	-	18,072.22
(ii) Undisputed Trade Receivables considered doubtful	-	-	212.80	-	-	212.80
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	15,194.03	2,878.19	212.80	-	-	18,285.02
Less: Provision for doubtful debts	-	-	(212.80)	-	-	(212.80)
Total trade receivables	15,194.03	2,878.19	-	-	-	18,072.22

Particulars	As at March 31, 2022					Total
	Outstanding for following periods from due date of payment					
	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	-	-	-	-	-	-
Total	-	24,578.57	718.90	-	-	25,297.47
Less: Provision for doubtful debts	-	-	-	-	-	-
Total trade receivables	-	24,578.57	718.90	-	-	25,297.47



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Notes to the Financial Statements for the year ended March 31, 2023
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18 Cash and bank balances	As at	As at
	March 31, 2023	March 31, 2022
Cash and cash equivalents		
Balances with banks;		
-On current account	621.73	-
Cash on hand	289.68	72.12
Other Bank Balances:		
Fixed deposits with more than 3 months maturity*	1,536.28	176.77
	2,447.69	248.89
*Includes fixed deposit of Rs 86.28 thousands held under lien.		
19 Short term loan and advances	As at	As at
	March 31, 2023	March 31, 2022
Unsecured, considered good:		
Advance to suppliers	3,615.18	1,512.00
Advance to Employees	82.31	47.51
Balance with government authorities	5,960.42	3,119.65
Other Loan & advances	2,070.36	701.00
Earnest Money Deposits	1,017.27	-
Prepaid Expense	41.01	-
	12,786.55	5,380.16
20 Other current assets	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest accrued on fixed deposits	70.22	-
	70.22	-
21 Revenue from operations	Year ended	Year ended
	March 31, 2023	March 31, 2022
Sale of products (Refer footnote)	109,206.05	101,475.00
	109,206.05	101,475.00
Footnote		
Details of sale of products:		
Manufactured		
Viral Transport Solution	5,083.47	42,650.71
Others	4,686.56	45.18
	9,770.03	42,695.89
Traded		
Auto Hematology Analyzer	37,484.55	33,321.88
Oxygen concentrators	-	1,812.94
Diluents	24,612.85	-
Biochemistry Analyzer	17,187.44	-
Others	20,151.18	23,644.29
	99,436.02	58,779.11
Total	109,206.05	101,475.00
22 Other Income	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest income;		
-On bank deposit	72.07	-
-On Income tax refund	-	0.39
Net gain on foreign currency transaction and translation	-	18.97
Miscellaneous income	58.17	-
	130.24	19.36



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23 Cost of material consumed	Year ended	Year ended
	March 31, 2023	March 31, 2022
Raw Materials and packing material		
Opening stock	4,164.74	941.55
Add: Purchases	10,346.01	26,584.87
Less: Closing stock	4,406.78	4,164.74
Cost of material consumed	<u>10,103.97</u>	<u>23,361.68</u>
 *Raw Materials comprise RTPCR, Tube, VTM, Q.C Lab, VTM Chemicals, Microbiology chemicals, Uncut Sheets, Plastic Cassets		
24 Purchases of Stock-in-trade	Year ended	Year ended
	March 31, 2023	March 31, 2022
Stock-in-trade	88,202.61	60,411.84
	<u>88,202.61</u>	<u>60,411.84</u>
 *Stock-in-trade include Auto Hematology analyser, Diluents, Bio-Chemistry Analyser and Oxygen Concentrators.		
25 Changes In Inventories of finished goods, work-in-progress and Stock-in-trade	Year ended	Year ended
	March 31, 2023	March 31, 2022
Closing stock		
Finished goods	3,727.01	1,025.02
Work-in-progress	29.68	844.61
Stock-in-Trade	27,271.96	8,652.08
Total	<u>31,028.65</u>	<u>10,521.71</u>
Opening stock		
Finished goods	1,025.02	1,092.21
Work-in-progress	844.61	279.42
Stock-in-Trade	8,652.08	456.40
Total	<u>10,521.71</u>	<u>1,828.03</u>
Net (Increase) in inventory	<u>(20,506.94)</u>	<u>(8,693.68)</u>
26 Employee benefit expenses	Year ended	Year ended
	March 31, 2023	March 31, 2022
Salaries and wages	6,703.80	4,651.41
Contribution to Employees' State Insurance Fund	35.87	31.97
Gratuity Expense (Note 33)	54.69	99.06
Staff welfare expenses	87.93	126.67
	<u>6,882.29</u>	<u>4,909.11</u>
27 Finance Cost	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest on:		
-Cash credit from banks	2,106.75	1,057.97
-Term loan from banks	154.91	279.67
-Term loan from others	-	113.36
-Payables to micro and small enterprises (Refer Note 31)	-	5.37
-Delayed payment of statutory dues	0.16	12.51
-Delayed payment of income tax	104.25	-
Other Borrowing Costs:		
-Loan Processing Charges	332.77	143.89
	<u>2,698.84</u>	<u>1,612.77</u>
28 Depreciation expense	Year ended	Year ended
	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (refer note 13)	2,088.82	966.09
	<u>2,088.82</u>	<u>966.09</u>



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29 Other expenses	Year ended	Year ended
	March 31, 2023	March 31, 2022
Repairs to Machinery	27.13	-
Repairs - others	70.17	45.32
Freight & Cartage outward (Net of recovery)	515.30	853.62
Office expense	213.26	187.50
Commission	-	1,983.00
Power & fuel	364.98	559.67
Rates & taxes	269.51	157.92
Insurance	44.14	47.62
Business promotion	2,659.01	78.55
Testing & validation expenses	887.55	651.52
Legal and professional expenses (Refer note 30)	1,709.26	2,212.60
Printing and stationary expenses	546.01	271.63
Rent (Refer Note 32)	2,134.56	1,665.85
Travelling expenses	395.36	189.22
Provision for doubtful debts	212.80	-
Miscellaneous expenses	225.13	401.33
	10,274.17	9,305.35

30 Payments to auditors (excluding GST) (included in legal and professional expenses)	Year ended	Year ended
	March 31, 2023	March 31, 2022
For Statutory audit	200.00	150.00
Out -of- pocket expenses	7.49	-
	207.49	150.00

31 Details of dues to micro and small enterprises as per Micro, Small and Medium Enterprise Development Act, 2006-		
Particular	As at	As at
	March 31, 2023	March 31, 2022
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	1,728.54	274.22
- Interest due on above	-	9.35
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	9.35	9.35
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	-	-

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

32 Leases:		
During previous year, the Company has taken office premises on lease for a period of 5 years out of which initial 3 years period is non cancellable. During current year the lease terms has been modified and the revised lease is for a period of 42 months out of which initial 18 months period is non-cancellable. The lease agreement contains an escalation clause of 5% per year.		
Particular	Year ended	Year ended
	March 31, 2023	March 31, 2022
Lease payment recognised in the statement of Profit & Loss	1,824.81	1,252.57
With respect to non-cancellable lease, the future minimum lease payments are as follows:		
	Year ended	Year ended
	March 31, 2023	March 31, 2022
Not later than one year	771.75	1,286.25
Later than one year and not later than 5 years	-	771.75
Later than 5 years	-	-



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33 Defined Benefit Plan- Gratuity

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

	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity Expense	54.69	99.06
Total	54.69	99.06

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

	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	99.06	-
Gratuity Expense for the year	54.69	99.06
Payment made during the year	-	-
Outstanding at the end of the year	153.75	99.06

Disclosed as under:

-Long Term Provisions (Note-8)	-	87.17
-Short Term Provisions (Note-12)	153.75	11.89

Note: As the number of employees in the company is less than 50, therefore, the Company accounts for the accrued liability under the defined benefit plans using a method wherein the liability is recorded assuming that such benefits are payable to all employees at the end of the accounting year.

34 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. Janardan Pal , Director
Relative of Key Managerial Personnel	:	Mrs. Deepa Choudhary, wife of Mr. Dharam Deo Choudhary

II Transactions with related parties during the year:

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Right shares issued		
Ms. Deepa Choudhary	1,061.93	2,300.00
Mr. Dharam Deo Choudhary	1,540.67	1,610.00
Mr. Janardan Pal	641.44	450.00
Mr. Ram Nagina Choudhary	1,755.96	5,885.00
(b) Bonus shares Issued		
Ms. Deepa Choudhary	1,001.06	-
Mr. Dharam Deo Choudhary	3,900.00	-
Mr. Janardan Pal	962.15	-
Mr. Ram Nagina Choudhary	1,636.78	-
(c) Loan taken from/(repayment to) directors		
Mr. Dharam Deo Choudhary	(718.70)	718.70
(d) Legal and Professional Expenses		
- Ms. Deepa Choudhary	1,200.00	1,300.00
(e) Sale of products		
DR Meditech Surgical and Diagnostics Private Limited	58,191.65	65,935.36
Bioheaven 360 Genotech Pvt Ltd	-	100.00
(f) Purchase of Research & Development (Consumable)		
DR Meditech Surgical and Diagnostics Private Limited	46.97	125.02



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(g) Purchases of Stock-In-trade		
DR Meditech Surgical and Diagnostics Private Limited	13,211.63	5,830.66
(h) Purchases of Raw material		
DR Meditech Surgical and Diagnostics Private Limited	204.24	31.13
(i) Assets Purchased		
DR Meditech Surgical and Diagnostics Private Limited	2,020.00	2,063.31
(j) Managerial Remuneration		
Mr. Janardan Pal	1,100.00	1,200.00
Mr. Dharam Deo Choudhary	800.00	-
III Balance outstanding at the year end:	As at	As at
	March 31, 2023	March 31, 2022
Trade Receivables		
DR Meditech Surgical and Diagnostics Private Limited	-	19,021.01
Bioheaven 360 Genetic Pvt Ltd	56.03	56.03
Advances from customer		
DR Meditech Surgical and Diagnostics Private Limited	15,199.31	3,766.23
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 them.

Note: Key management personnels i.e Mr. Dharam Deo Choudhary, Mr Janardhan Pal, Mr. Ram Nagina Choudhary and their relatives i.e. Mrs Deepa Choudhary and Mrs Geeta Choudhary have given personal guarantees against Cash Credit facilities availed from banka. Refer Note 9.

35 Earning per share- Basic

Particulars	Units	Year ended	
		March 31, 2023	March 31, 2022
Profit attributable to the equity shareholders (A)	Amount Rs. Thousands	7,757.07	7,125.71
Total shares outstanding as at the end of the year	No's	3,284,500	2,034,500
Weighted average number of equity shares outstanding during the year (B)	No's	2,059,842	1,038,068
Basic earning per share (A/B) (Rs.)	Rs.	3.77	6.86
Nominal value per equity shares	Rs.	10	10

36 The Company did not have any foreign currency exposures or derivative instruments during the year and as at March 31, 2023 (Previous Year- Nil).

37 Value of imports on CIF Basis

	Year ended	Year ended
	March 31, 2023	March 31, 2022
Stock in Trade	565.72	8,267.87

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Avience Biomedicals Private Limited
Notes to the financial statements for the year ended March 31, 2023
CIN- U74999DL2019PTC359158
(All amounts in Rs. Thousands, unless otherwise stated)

38 Contingent liabilities and commitments

	As at March 31, 2023	As at March 31, 2022
(a) Estimated value of contracts on capital account excluding capital advances, remaining to be executed and not provided for	2,801.40	3,735.20
(b) There are no contingent liabilities as on March 31, 2023 (previous year- Nil).		

39 Analytical ratios

S. No.	Ratio	Calculation	For the year ended March 31, 2023	For the year ended March 31, 2022	Variance	Reason for Variance of more than 25%
1	Current Ratio	Current Assets/Current Liabilities	1.20	1.47	-19%	
2	Debt Equity Ratio	Total Debt/Shareholders Equity	0.66	0.90	-27%	Variance is due to increase in shareholders equity.
3	Debt Service Coverage Ratio*	Earnings for debt service ¹ / Debt Service ²	5.47	6.04	-9%	
4	Return on Equity	Net profit after Tax/Average Shareholder's Equity	22.62%	37.05%	-39%	The variance is primarily due to the profitability almost remaining same while the shareholder equity increased through the issuance of rights shares.
5	Inventory turnover ratio	Cost of good sold/ Average Inventory	3.10	8.60	-64%	The decrease in variance is due to bulk purchase of inventory as compared to sales made.
6	Trade Receivables turnover ratio	Net credit sales/ Average accounts receivable	5.04	6.72	-25%	
7	Trade payables turnover ratio	Net credit purchases/ Average trade payable	13.13	44.06	-70%	The decrease in the trade payables turnover ratio is due to delayed payments to its customers.
8	Net capital turnover ratio	Net sales/Average working capital	8.35	11.47	-27%	The decrease in the Net capital turnover ratio is due to increase in working capital as compared to increase in sales.
9	Net profit ratio	Net profit/sales	7.10%	7.02%	1%	
10	Return on Capital employed	EBIT/Capital Employed	17.43%	20.83%	-16%	

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

2. Interest+ Loan installment payments

- 40 Other additional information as required to be disclosed under paragraph 5 of Part II of Schedule III to the Companies Act, 2013, other than those disclosed in these financial statements are either "Nil" or "Not applicable" to the Company.
- 41 The company have not borrowed any money from bank and financial institution for the specific purpose.
- 42 Title deeds of immovable property not held in name of the Company- Not Applicable
- 43 During the year the Company has not granted any loans or advances to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.
- 44 During the year no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 45 Quarterly returns or statements of current assets filed by the Company in respect of borrowings from banks are in agreement with the books of accounts.
- 46 During the year the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 47 During the year the company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.




Avience Biomedicals 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)

- 48 The Company has no pending charges or satisfaction which are required to be registered with ROC .
- 49 The Company does not have any subsidiary, therefore compliance with number of layers of companies is not Applicable.
- 50 During the year the Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- 51 No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (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
- 52 No funds have been received from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 53 There are no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 54 The Company has not traded or invested in crypto currency or any virtual currency during the year.
- 55 Previous period figures have been regrouped or reclassified where necessary to conform to the current year's classification.

As per our report of even date

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


Kunj B. Agrawat
Partner
Membership No.: 095829

Place: New Delhi
Date: July 4, 2023



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


Dharam Deo Choudhary
Director
DIN: 02804625

Place: New Delhi
Date: July 4, 2023


Ram Nagina Choudhary
Director
DIN: 02804627

Place: Gurgaon
Date: July 4, 2023

