

**NOTICE OF ANNUAL GENERAL MEETING**

(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the Sixth Annual General Meeting of the Members of **AVIENCE BIOMEDICALS LIMITED** (formerly known as *Avience Biomedicals Private Limited*) (CIN: U74999DL2019PLC359158) will be held on Monday, the 29th September, 2025 at 11.00 A.M. at the registered office of the company situated at C-11, Block -C, Community Centre, Janakpuri A-3, West Delhi, New Delhi-110058 India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, 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 2025-26:
To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the first proviso of sub-section (1) of Section 139 and other applicable provision of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, as amended from time to time, the Company hereby ratifies the appointment of **M/s HARIBHAKTI & CO. LLP**, Chartered Accountants (Firm Registration No. 103523W/W100048) made in the 2nd Annual General meeting (AGM) as Auditors of the Company to hold office from the conclusion of that AGM till the conclusion of 7th AGM of the Company, to be held in 2026, to examine and audit the accounts of the Company for the Financial Year 2025-26 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors"

3. To re-appoint Mr. Dharam Deo Choudhary, Managing Director (holding DIN 02804625), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To re-appoint Mr. Ram Nagina Choudhary, Whole-Time Director (holding DIN 02804667), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To Appoint Mr. Om Prakash Pal (DIN: 10841456) as an Independent Director
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 149, 150, 152 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory

For Avience Biomedicals Limited
Managing Director**For Avience Biomedicals Ltd.**
Director



modifications or re-enactment thereof for the time being in force), Consent of the members, be and is hereby accorded, to appoint Mr. Om Prakash Pal holding DIN: 10841456 as an Independent Director on the Board of the Company w.e.f. September 29th, 2025 to hold the office of the Board of Directors as an Independent Director for a term of Five consecutive years from September 29th, 2025 upto September 28th, 2030 (both days inclusive)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-forms with Registrar of Companies and to do all such acts, deeds, and things as may be necessary to giving effect to this resolution."

For AVIENCE BIOMEDICALS LIMITED

(formerly known as Avience Biomedicals Private Limited)

For Avience Biomedicals Limited


Managing Director

DHARAM DEO CHOUDHARY

Managing Director

DIN: 02804625

Flat-48, Suryodaya Apartment,

Pocket-8, Sec-17, Dwarka

Delhi- 110078, India

For Avience Biomedicals Ltd.


Director

RAM NAGINA CHOUDHARY

Whole Time Director

DIN: 02804667

Flat No B-411, The Patel CGHS Ltd Plot No -4 ,

Sector 4, Dwarka South West Delhi, New

Delhi-110075,India

Place: New Delhi

Date: 04.09.2025



**NOTES**

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

For AVIENCE BIOMEDICALS LIMITED*(formerly known as Avience Biomedicals Private Limited)***For Avience Biomedicals Limited**
Managing Director**DHARAM DEO CHOUDHARY**

Managing Director

DIN: 02804625

Flat-48, Suryodaya Apartment,
Pocket-8, Sec-17, Dwarka
Delhi- 110078, India**For Avience Biomedicals Ltd.**
Director**RAM NAGINA CHOUDHARY**

Whole Time Director

DIN: 02804667

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

Place: New Delhi

Date: 04.09.2025





EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.)

Item No. 5:

It is proposed to appoint Mr. Om Prakash Pal as an Independent Director of the Company as per the provisions of the Companies Act, 2013, considering his vast profile which can ensure the growth of the business in the near future. The consent of the Board is given for the appointment of Mr. Om Prakash Pal as an Independent Director of the Company on its meeting dated September 3rd, 2025 subject to the approval of shareholders by way of passing Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution.

None of the items of special business relates to or affects any other company, and the extent of shareholding interest in that other Company of every promoter, director, manager, and key managerial personnel of the first-mentioned company is not more than two percent of the paid-up share capital of that Company.

For **AVIENCE BIOMEDICALS LIMITED**
(formerly known as Avience Biomedicals Private Limited)

For Avience Biomedicals Limited


Managing Director**DHARAM DEO CHOUDHARY**

Managing Director

DIN: 02804625

Flat-48, Suryodaya Apartment,

Pocket-8, Sec-17, Dwarka

Delhi- 110078, India

For Avience Biomedicals Ltd.


Director**RAM NAGINA CHOUDHARY**

Whole Time Director

DIN: 02804667

Flat No B-411, The Patel CGHS Ltd Plot No -4 ,

Sector 4, Dwarka South West Delhi, New

Delhi-110075,India

Place: New Delhi

Date: 04.09.2025



**AVIENCE BIOMEDICALS LIMITED
ATTENDANCE SLIP**

Folio No.		D.P. Id.*		Client Id.*	
No. of Shares					
Name of the Shareholder					
Address of the Shareholder					

I/ We hereby record my/ our presence at the 6th Annual General Meeting of the Company at the Registered Office of the Company at C-11, Block-C, Community Centre, Janakpuri A-3, West Delhi- 110058 on Monday, September 29, 2025, at 11:00 A.M.

Signature of the Shareholder / Proxy

NOTES:

- You are requested to fill out this attendance slip and hand it over at the entrance of the hall.
- If you are attending the Meeting in person or by proxy, a copy of the Notice may please be brought by you/your proxy for reference at the Meeting.
*Applicable for investor(s) holding share(s) in demat form.

For Avience Biomedicals Limited


Managing Director

For Avience Biomedicals Ltd.


Director





Form No. MGT - 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Company: Avience Biomedicals Limited

CIN: U74999DL2019PLC359158

Add: C-11, Block-C, Community Centre, Janakpuri A-3, West Delhi- 110058

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) holding.....Equity shares of the above-named company, hereby appoint

1. Name:

Address:

EmailId:

Signature:

Or falling him/her

2. Name:.....

Address:

E-mail Id:

Signature:.....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at 6th Annual General Meeting of the Company at the Registered Office of the Company at C-11, Block-C, Community Centre, Janakpuri A-3, West Delhi- 110058, on Monday, September 29, 2025, at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

For Avience Biomedicals Limited



Managing Director

For Avience Biomedicals Ltd.



Director



**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, 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 2025-26;
3. To re-appoint Mr. Dharam Deo Choudhary, Managing Director (holding DIN 02804625), who retires by rotation at this meeting and being eligible, offers himself for re-appointment
4. To re-appoint Mr. Ram Nagina Choudhary, Whole-Time Director (holding DIN 02804667), who retires by rotation at this meeting and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

5. To Appoint Mr. Om Prakash Pal (DIN: 10841456) as an Independent Director

Signed this day of 2025

AFFIX
REVENUE
STAMP_____
Signature of shareholder_____
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

For Avience Biomedicals Limited


Managing Director

For Avience Biomedicals Ltd.


Director

**BOARD OF DIRECTORS**

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

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

INDEPENDENT DIRECTORS

MR. OM PRAKASH PAL
MR. PANKAJ SHARMA

KEY MANAGENIAL PERSONNEL

MR. SAURABH VERMA
MR. MANOJ KUMAR

CHIEF FINANCIAL OFFICER(CFO)
COMPLIANCE OFFICER/COMPANY SECRETARY

REGISTERED OFFICE

AVIENCE BIOMEDICALS LIMITED
(CIN: U74999DL2019PLC359158)
C-11, BLOCK -C, COMMUNITY CENTRE,
JANAKPURI A-3, WEST DELHI, NEW DELHI-110058 INDIA
E-MAIL: CS@AVIENBIO.COM

ADDITIONAL UNIT

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

STATUTORY AUDITORS

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

PRACTICING COMPANY SECRETARY

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

BANKERS

- BANK OF INDIA
- CANARA BANK
- ICICI BANK LIMITED
- SIDBI

For Avience Biomedicals Limited


Managing Director

For Avience Biomedicals Ltd.


Director



BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 6th Board's Report, along with the standalone and consolidated Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows, for the financial year ended March 31st, 2025.

FINANCIAL RESULTS

Particulars	Current Year ended 31.03.2025	Previous Year ended 31.03.2024
	(` in thousands)	(` in thousands)
Revenue from operations	2,88,895.47	1,62,551.14
Other income	6,480.85	3,808.94
Total revenue	2,95,376.32	1,66,360.08
Total Expenses before Depreciation and amortisation expenses and Finance costs	2,12,377.43	1,30,307.35
Profit before Depreciation & Amortisation, Finance costs and Tax expense	82,998.89	36,052.73
Less: Depreciation & Amortisation expenses	7,494.78	4,447.98
Profit before Finance costs and Tax expense	75,504.11	31,604.75
Less: Finance costs	6,101.68	4,113.33
Profit before Tax expense	69,402.43	27,491.42
Prior period items	750.00	---
Tax expenses:		
Current tax	18,097.83	7,015.34
Tax adjustment related to earlier years	40.51	29.50
Deferred tax	491.57	434.59
Total Tax:	18,629.91	7,479.43
Profit for the period from continuing operations	50,022.52	20,011.99

For Avience Biomedicals Limited


 Managing Director

For Avience Biomedicals Ltd.


 Director


**COMPANY'S PERFORMANCE AND STATE OF AFFAIRS FOR FINANCIAL YEAR 2024-25**

The Revenue from Sale of Products for the current year ended 31.03.2025 was Rs. 2,88,895.47 thousand against previous year's sales of Rs. 1,62,551.14 thousand, registering growth of about 77.73% over the previous year. The exports were Rs. 52,429.76 thousands in F.O.B in terms of manufacturing goods as compared to Rs. 5918.48 thousands in the previous year.

The Directors are very glad to inform that they are planning company's Initial Public Offer (IPO)* in the financial year 2025-26, and such a great increase in revenue is a sign that it is making appreciable progress towards its growth and operations.

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

During FY 2024-25, the Indian medical and diagnostic instrument sector is experiencing high economic activity due to strong underlying demand, technological advancements, and government support for indigenous manufacturing. The growth is driven by factors such as expanding diagnostic and pathology centers, the adoption of miniaturized and advanced technologies, and a push for personalized and preventive healthcare. However, effective implementation of government policies, particularly the 'Made in India' preference, and the need for increased skill development and industry-academia linkages remain challenges.

The Indian healthcare market, which was valued at US\$ 110 billion in FY16 is now projected to reach US\$ 638 billion by FY25. The healthcare sector, as of FY24, is one of India's largest employers, employing a total of 7.5 million people. The demand for Indian healthcare professionals is expected to double nationally and globally by FY30 due to a shortage of healthcare workers in India, where there are only 1.7 nurses per 1,000 people and a doctor-to-patient ratio of 1:1,500 nationwide.

The government has allocated Rs. 99,858 crore (US\$ 11.50 billion) to the healthcare sector in the Union Budget 2025-26 for the development, maintenance, and enhancement of the country's healthcare system. This reflects a 9.78% increase from the previous allocation of Rs. 90,958 crore (US\$ 10.47 billion) in FY25. The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost the country's healthcare infrastructure.

The Net Worth of the Company as at 31.03.2025 was Rs. 204056.13 thousand (Previous Year Rs. 60,689.11 thousand).

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

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

For Avience Biomedicals Limited

Managing Director

For Avience Biomedicals Ltd.

Director



**DIVIDEND**

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

TRANSFERS TO RESERVES

As per the latest books of accounts no transfer to reserves has been made by the company during the financial year 2024-25.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and generally such internal financial controls are adequate and operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the statutory and officers and external consultants, Board is of the opinion that the Company's internal financial controls were adequate and reasonably effective during FY 2024-2025.

For Avience Biomedicals Limited


Managing Director

For Avience Biomedicals Ltd.


Director



DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the current financial year, following changes have occurred in the composition of board of directors and key managerial personnel.

Name	DIN/PAN	Designation	Date of appointment	Date of resignation
Mr. Manoj Kumar Agrawal	01259772	Independent director	23.08.2024	29.11.2024
Mr. Pankaj Sharma	07077130	Independent director	23.08.2024	
Ms. Deepa Choudhary	09267149	Executive Director	23.08.2024	
Mr. Ram Nagina Choudhary	02804667	Whole Time Director	23.08.2024	
Mr. Dharam Deo Choudhary	02804625	Chairman	23.08.2024	
Mr. Janardan Pal	08647037	Non-Executive Director	23.08.2024	
Mr. Saurabh Verma	ANAPV8729J	CFO	21.08.2024	
Mr. Manoj Kumar	BJEPK4202J	Company Secretary	24.09.2024	
Mr. Om Prakash Pal	010841456	Independent director	29.11.2024	

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

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

For Avience Biomedicals Limited

Managing Director

For Avience Biomedicals Ltd.

Director





The current composition of board of directors and key managerial personnel as on 31.03.2025 as follow:

Name	DIN/PAN	Designation	Date of appointment
Mr. Dharam Deo Choudhary	02804625	Chairman cum Managing Director	23.12.2019
Mr. Ram Nagina Choudhary	02804667	Whole Time Director	23.12.2019
Mr. Janardan Pal	08647037	Non-Executive Director	23.12.2019
Mr. Saurabh Verma	ANAPV8729J	Chief Financial Officer	21.08.2024
Ms. Deepa Choudhary	09267149	Executive Director	23.08.2024
Mr. Pankaj Sharma	07077130	Independent Director	23.08.2024
Mr. Manoj Kumar	BJEPK4202J	Company Secretary	24.09.2024
Mr. Om Prakash Pal	010841456	Independent (Additional Director)	29.11.2024

RETIRING DIRECTORS

As per the provisions of the Companies Act, 2013, Mr. Dharam Deo Choudhary and Mr. Ram Nagina Choudhary will retire at the ensuing Annual General Meeting ("AGM") and being eligible, seek re-appointment. The Board recommends their re-appointment.

DISCLOSURES RELATED TO COMMITTEES AND POLICIES

DURING THE FINANCIAL YEAR COMPANY HAD CONSTITUTED THE FOLLOWING COMMITTEES:

1. AUDIT COMMITTEE

Audit Committee consisting of following directors:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Om Prakash Pal	Chairperson	Independent Director
Mr. Pankaj Sharma	Member	Independent Director
Mr. Dharam Deo Choudhary	Member	Managing Director

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

For Avience Biomedicals Limited


Managing Director

For Avience Biomedicals Ltd.


Director




2. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee" consisting of following directors:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Om Prakash Pal	Chairperson	Independent Director
Mr. Pankaj Sharma	Member	Independent Director
Mr. Janardan Pal	Member	Non-Executive Director

The primary objective of the Committee is formulating the criteria for determining qualifications, positive attributes, and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. Every appointment of a Director, evaluate the balance of skills, knowledge, and experience on the Board, preparing a description of the role and capabilities required.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee consisting of following directors:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Janardan Pal	Chairperson	Non-Executive Director
Mr. Om Prakash Pal	Member	Independent Director
Mr. DharamDeoChoudhary	Member	Managing Director

The primary objective of the Committee is resolving the grievances of the security holders of the listed entity including complaints related to the transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

DURING THE FINANCIAL YEAR COMPANY HAD ADOPTED THE FOLLOWING POLICIES:

1. Policy on disclosures and internal procedures for the prevention of insider trading;
2. Policy on code of conduct for directors and senior management;
3. Policy on code of practices and procedures for fair disclosure of unpublished price-sensitive information;
4. Policy on whistle blower and vigil mechanism;
5. Policy on related party transactions;
6. Policy on the preservation of documents and archival of documents;
7. Policy on the prevention of sexual harassment;
8. Policy for materiality for disclosures of events to stock exchanges;
9. Policy on code for independent directors and policy on familiarization of independent directors;
10. Policy on code of conduct by the employees;

For Avience Biomedicals Limited


 Managing Director

For Avience Biomedicals Ltd.


 Director




11. Policy on information technology (IT);
12. Policy on risk assessment & controls;
13. Policy on staff grooming.

MEETINGS OF THE BOARD

During the year 2024-2025, Twenty Nine (29) Board Meetings were held by giving proper notices. Relevant details of all the meetings are given in the **Annexure-1** and forming part of the this report. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

MEETINGS OF THE COMMITTEES

During the year 2024-2025, following committees meetings were held:

AUDIT COMMITTEE MEETINGS				
Number of meetings held		3	-	Attendance
Date of meeting	Total Number of directors/members as on the date of meeting	Number of directors/members attended	Name of Absentee Directors/Members	% of attendance
10/12/2024	3	3	NA	100
14/12/2024	3	3	NA	100
08/03/2025	3	3	NA	100
NOMINATION AND REMUNERATION COMMITTEE MEETINGS				
Number of meetings held		1		Attendance
Date of meeting	Total Number of directors/members as on the date of meeting	Number of directors/members attended	Name of Absentee Directors/Members	% of attendance
10/12/2024	3	3	NA	100
STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS				
Number of meetings held		1		Attendance
Date of meeting	Total Number of directors/members as on the date of meeting	Number of directors/members attended	Name of Absentee Directors/Members	% of attendance
10/12/2024	3	3	NA	100

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Committees.

For Avience Biomedicals Limited


 Managing Director

For Avience Biomedicals Ltd.


 Director

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee framed a policy for selection and appointment of Directors including determining qualifications, independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems inter alia including system of internal financial controls, commensurate with the size and scale of its business operations. The system of internal financial control strives to ensure that all transactions are evaluated, authorized, recorded and reported accurately and that all assets are safeguarded and protected against losses that may arise from unauthorized use or disposition. Based on the framework of internal financial controls and compliance systems put in place by the Company, and the reviews performed by management, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25. The company will further strengthen its Internal Financial Controls in areas observed by the Auditors.

AUDITORS

M/s. HARIBHAKTI & CO. LLP, Chartered Accountants (ICAI Registration No. 103523W/W100048) were appointed as the Statutory Auditors at 2nd Annual General Meeting (AGM) of the Company held in the year 2021, from the conclusion of 2nd AGM till the conclusion of 7th AGM of the Company to be held in the year 2026.

AUDITOR'S QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS**Auditors comment:**

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

Management Reply:

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

For Avience Biomedicals Limited


Managing Director

For Avience Biomedicals Ltd.


Director

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of section 135 of the Companies Act, 2013 are not applicable to our company for the year ended 31.03.2025.

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

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS 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.

TRANSACTIONS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY 2024-25 with related parties were on an arm's length basis. The material transactions which took place during the year are disclosed in AOC 2 and given in the Annexure-2, forming part of the this report.

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

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

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

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

However there are following changes made which may affecting the financial position of the Company in the near future:

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

CHANGE IN THE NATURE OF BUSINESS

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

For Avience Biomedicals Limited


Managing Director

For Avience Biomedicals Ltd.


Director

**ANNUAL RETURN**

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

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

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

INDEPENDENT DIRECTORS

During the reporting financial year appointments were made in terms of Section 149 of the Act. Two qualified and experienced professionals were appointed as independent directors in the management of the company as on 23.08.2024.

Mr. Manoj Kumar Agrawal (DIN: 01259772)

Mr. Pankaj Sharma (DIN: 07077130)

However Mr. Manoj Kumar Agrawal (DIN: 01259772) had resigned as on 29.11.2024 and Mr. Om Prakash Pal (DIN: 010841456) was appointed as on 29.11.2024 as independent director at his place. The current composition of independent director as on 31.03.2025:

Mr. Pankaj Sharma (DIN: 07077130)

Mr. Om Prakash Pal (DIN: 010841456)

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

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

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

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The company had establish a vigil mechanism through the "Whistle Blower Policy" for directors and employees to report concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct under section 177 (9) & (10) of the Companies Act 2013. The copy of policy can be accessed on the website of the Company at www.avienbio.com.

For Avience Biomedicals Limited

Managing Director

For Avience Biomedicals Ltd.

Director



**DISCLOSURE OF THE MAINTENANCE OF COST RECORDS UNDER SECTION 148:**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company for the FY 2024-25.

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

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

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

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

There was no complaint received from any employee during the financial year 2024-25 and hence, no complaint is outstanding as on March 31st, 2025 for redressal.

DEPOSITS

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

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

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

DEMATERIALISATION OF SHARES

Company had made an application to dematerialize its securities on NSDL in March 2024. ISIN is allotted to the company during the financial year 2024-25 i.e. INE0V9I01017. The Company shares are being dealt in dematerialized form. Shareholding of the Promoters/ Promoter Group has been substantially dematerialized.

INDUSTRIAL RELATIONS

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

For Avience Biomedicals Limited


Managing Director

For Avience Biomedicals 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.

ACKNOWLEDGEMENTS

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

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

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

For AVIENCE BIOMEDICALS LIMITED
(formerly known as Avience Biomedicals Private Limited)

For Avience Biomedicals Limited


Managing Director

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

Place: New Delhi
Date: 04.09.2025

For Avience Biomedicals Ltd.


Director

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



Annexure-1
MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

Number of meetings held		7	Attendance	
Type of meeting (EGM/AGM)	Date of meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding
Extra-Ordinary General Meeting	20/06/2024	4	4	100
Extra-Ordinary General Meeting	26/06/2024	7	7	100
Extra-Ordinary General Meeting	06/07/2024	7	7	100
Extra-Ordinary General Meeting	23/07/2024	7	7	100
Extra-Ordinary General Meeting	23/08/2024	26	7	26.92
5 th Annual General Meeting	30/09/2024	28	7	25
Extra-Ordinary General Meeting	16/11/2024	33	7	21.21

BOARD MEETINGS

Number of meetings held		29	Attendance	
Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended	Name of Absentee Director	% of attendance
11/04/2024	3	3	NA	100
01/05/2024	3	3	NA	100

For Avience Biomedicals Limited


 Managing Director

For Avience Biomedicals Ltd.


 Director



21/05/2024	3	3	NA	100
27/05/2024	3	3	NA	100
30/05/2024	3	3	NA	100
11/06/2024	3	3	NA	100
12/06/2024	3	3	NA	100
19/06/2024	3	3	NA	100
21/06/2024	3	3	NA	100
03/07/2024	3	3	NA	100
21/07/2024	3	3	NA	100
03/08/2024	3	3	NA	100
09/08/2024	3	3	NA	100
16/08/2024	3	3	NA	100
21/08/2024	3	3	NA	100
28/08/2024	6	6	NA	100
09/09/2024	6	6	NA	100
11/09/2024	6	6	NA	100
24/09/2024	6	6	NA	100
23/10/2024	6	6	NA	100
29/11/2024	5	5	NA	100
03/12/2024	6	6	NA	100
10/12/2024	6	6	NA	100
14/12/2024	6	6	NA	100
19/12/2024	6	6	NA	100
21/01/2025	6	6	NA	100
28/01/2025	6	6	NA	100

For Avience Biomedicals Limited


 Managing Director

For Avience Biomedicals Ltd.


 Director




13/02/2025	6	6	NA	100
08/03/2025	6	6	NA	100

For **AVIENCE BIOMEDICALS LIMITED**
(formerly known as Avience Biomedicals Private Limited)

For Avience Biomedicals Limited


Managing Director

DHARAM DEO CHOUDHARY

Managing Director

DIN: 02804625

Flat-48, Suryodaya Apartment,

Pocket-8, Sec-17, Dwarka

Delhi- 110078, India

Place: New Delhi

Date: 04.09.2025

For Avience Biomedicals Ltd.


Director

RAM NAGINA CHOUDHARY

Whole-Time Director

DIN: 02804667

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




Annexure-2
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.

- 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, 2025, which were not at arm's length basis.
- 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 2025, which were at Arm's length.

S.No.	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	Mr. Dharam Deo Choudhary, Managing Director	Issue of equity shares on premium Board Approval: 21/08/2024 Member Approval: 23/08/2024	4,14,77,030
2	Mr. Ram Nagina Choudhary, Whole-Time Director	Issue of equity shares on premium Board Approval: 21/08/2024 Member Approval: 23/08/2024	1,58,21,200
3	Mrs. Deepa Choudhary, Executive Director.	Legal and professional expenses Board Approval: 21/08/2024 Member Approval: 23/08/2024	7,06,450
4	DR Meditech Surgical And Diagnostics (India) Private Limited, Subsidiary Company	Sale of products Board Approval: 21/08/2024 Member Approval: 23/08/2024	5,67,03,810
5	DR Meditech Surgical And Diagnostics (India) Private Limited, Subsidiary Company	Purchase of stock in trade Board Approval: 21/08/2024 Member Approval: 23/08/2024	1,28,87,350
6	DR Meditech Surgical And Diagnostics (India) Private Limited, Subsidiary Company	Purchase of raw material Board Approval: 21/08/2024 Member Approval: 23/08/2024	5,64,750

For Avience Biomedicals Limited

 Managing Director

For Avience Biomedicals Ltd.

 Director




7	Mr. Aditya Pal Relative of Key Managerial Personnel	Remuneration Board Approval: 21/08/2024 Member Approval: 23/08/2024	1,12,160
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By order of the Board

For **AVIENCE BIOMEDICALS LIMITED**

(formerly known as Avience Biomedicals Private Limited)

For Avience Biomedicals Limited


Managing Director**DHARAM DEO CHOUDHARY**

Managing Director

DIN: 02804625

Flat-48, Suryodaya Apartment,

Pocket-8, Sec-17, Dwarka

Delhi- 110078, India

For Avience Biomedicals Ltd.


Director**RAM NAGINA CHOUDHARY**

Whole-Time Director

DIN: 02804667

Flat No B-411, The Patel CGHS Ltd Plot No -4 , Sector

4, Dwarka South West Delhi, New Delhi-110075, India

Place: New Delhi

Date: 04.09.2025





Annexure-3

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Subsidiaries, Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Amount in Rs.

Name of subsidiary/associates/Joint Ventures	DR MEDITECH SURGICAL AND DIAGNOSTICS (INDIA) PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31.03.2025
2. Shares of Associate/Joint Ventures/Subsidiary held by the company on the year end	
Number	3,34,999 (Actual)
Amount of Investment in Associates/Joint Venture/Subsidiary	5,72,98,230
Extend of Holding%	99.99%
3. Description of how there is significant influence	Subsidiary
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	8,00,25,577
6. Profit/Loss for the year	21200960
i. Considered in Consolidation	21198840
ii. Not Considered in Consolidation	2120

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

By order of the Board

For AVIENCE BIOMEDICALS LIMITED

(formerly known as Avience Biomedicals Private Limited)

For Avience Biomedicals Limited

Managing Director

DHARAM DEO CHOUDHARY

Managing Director

DIN: 02804625

Flat-48, Suryodaya Apartment,

Pocket-8, Sec-17, Dwarka

Delhi- 110078, India

Place: New Delhi

Date: 04.09.2025

For Avience Biomedicals Ltd.

Director

RAM NAGINA CHOUDHARY

Whole-Time Director

DIN: 02804667

Flat No B-411, The Patel CGHS Ltd Plot No -4 ,

Sector 4, Dwarka South West Delhi, New Delhi-

110075, India



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

Statement containing particulars pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2025.

A. CONSERVATION OF ENERGY

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

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

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

The Company has taken the following initiatives in this regard:

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

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

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

(iii) Capital Investment on energy conservation equipment

- Nil

B. TECHNOLOGY ABSORPTION

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

(i) Efforts made towards technology absorption

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

For Avience Biomedicals Limited
Managing Director**For Avience Biomedicals Ltd.**
Director

**(ii) Benefits derived**

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Thousands)

	2024-25	2023-24
Foreign Exchange earning	52429.76	5918.48
Foreign Exchange Outgo	5404.95	7951.99

By order of the Board

For **AVIENCE BIOMEDICALS LIMITED**

(formerly known as Avience Biomedicals Private Limited)

For Avience Biomedicals Limited
Managing Director**DHARAM DEO CHOUDHARY**

Managing Director

DIN: 02804625

Flat-48, Suryodaya Apartment,

Pocket-8, Sec-17, Dwarka

Delhi- 110078, India

For Avience Biomedicals Ltd.
Director**RAM NAGINA CHOUDHARY**

Whole-Time Director

DIN: 02804667

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

Place: New Delhi

Date: 04.09.2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Avience Biomedicals Limited (Formerly Known as Avience Biomedicals Private Limited)

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Avience Biomedicals Limited (Formerly Known as Avience Biomedicals Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profits and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Management Discussion & Analysis, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Board Report including Management Discussion & Analysis is expected to be made available to us after the date of this auditor's report.

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

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

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- 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 remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- 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;



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Chartered Accountants

- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;


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

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Haribhakti & Co LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/ W100048


Kunj B. Agrawal
Partner

Membership No. : 095829

UDIN: 250 95829Bm01mY7257



Place: New Delhi

Date: June 25, 2025

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 Limited (Formerly known as Avience Biomedicals Private Limited) ("the Company") on the standalone financial statements for the year ended March 31, 2025]

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

- i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
 - (b) According to the information and explanation given to us and based on our examination of the records of the Company in the course of audit and to the best of our knowledge and belief, all the Property, Plant and Equipment's of the Company have been physically verified by the management at reasonable intervals except for the assets held with third parties; and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (including where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
 - (e) Based on the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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. In our opinion, the coverage and procedure of such verification by the management is appropriate. 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 been sanctioned working capital limits which 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 are not applicable.



- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of the section 73 and 76 of the act and rules made thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Accordingly reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- (vii)
- (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases.
- No undisputed amounts payable in respect of Goods and services tax, 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) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) The Company has not defaulted in repayment of loans or other borrowings or 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 standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not any associates or joint ventures as defined under the act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not any associates or joint ventures 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 made private placement of equity shares during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised.
- (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 sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (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 entered into non-cash transactions with the directors of the Company during the year (refer note no 14.1 of financial statement), which in our opinion is covered under the provisions of section 192 of the Act and has complied with the provisions of section 192 of the Act, and for which approval has been obtained in a general meeting of 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.



HARIBHAKTI & CO. LLP


Chartered Accountants

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (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: 25095829BMOJMY7257



Place: New Delhi

Date: June 25, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Avience Biomedicals Limited (Formerly known as Avience Biomedicals Private Limited) on the standalone financial statements for the year ended March 31, 2025.]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Avience Biomedicals Limited (Formerly known as Avience Biomedicals Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



HARIBHAKTI & CO. LLP

Chartered Accountants

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048


Kunj B. Agrawal
Partner
Membership No.: 095829



UDIN: 25095829BMOJMY7257

Place: New Delhi

Date: June 25, 2025

Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Balance Sheet as at March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	40,312.56	32,845.00
Reserves and surplus	4	163,743.57	27,844.11
		<u>204,056.13</u>	<u>60,689.11</u>
Non-current liabilities			
Long-term borrowings	5	62,860.89	12,738.16
Deferred tax liabilities (Net)	6	1,468.28	976.71
Long term provisions	7	617.59	-
		<u>64,946.76</u>	<u>13,714.87</u>
Current liabilities			
Short term borrowings	8	74,607.27	64,570.63
Trade payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		1,046.13	2,164.10
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		48,969.45	39,735.22
Other current liabilities	10	23,714.49	68,498.83
Short term provisions	11	18,344.13	6,781.31
		<u>166,681.47</u>	<u>181,750.09</u>
TOTAL		<u>435,684.36</u>	<u>256,154.07</u>
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
-Property, plant and equipment	12	88,224.14	68,026.11
- Capital Work in Progress	13	46,191.11	280.00
Non-current investments	14	57,298.23	57,298.23
Long-term loans and advances	15	11,101.77	5,798.42
Other non-current assets	16	863.37	2,952.19
		<u>203,678.62</u>	<u>134,354.95</u>
Current assets			
Inventories	17	81,381.94	78,613.86
Trade receivables	18	88,900.66	24,215.90
Cash and bank balances	19	47,539.63	2,021.26
Short-term loans and advances	20	13,767.13	16,730.92
Other current assets	21	416.38	217.18
		<u>232,005.74</u>	<u>121,799.12</u>
TOTAL		<u>435,684.36</u>	<u>256,154.07</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: June 25, 2025

For and on behalf of Board of Directors of
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN: 02804625

Place: New Delhi
Date: 25/06/2025

Ram Nagina Choudhary
Whole time Director
DIN: 02804667

Place: New Delhi
Date: 25/06/2025

Manoj Kumar
Company Secretary
Membership No: F8737

Place: New Delhi
Date: 25/06/2025

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J

Place: New Delhi
Date: 25/06/2025



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Statement of Profit and Loss for the year ended March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	288,895.47	162,551.14
Other Income	23	6,480.85	3,808.94
Total Income		295,376.32	166,360.08
Expenses			
Cost of materials consumed	24	33,475.49	14,175.62
Purchases of Stock-in-Trade	25	141,286.04	129,944.79
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	26	(2,904.45)	(37,631.03)
Employee benefits expenses	27	20,520.38	9,415.73
Finance cost	28	6,101.68	4,113.33
Depreciation expenses	29	7,494.78	4,447.98
Other expenses	30	19,999.97	14,402.24
Total expenses		225,973.89	138,868.66
Profit before prior period items & tax		69,402.43	27,491.42
Prior period Items	32	750.00	-
Profit before tax		68,652.43	27,491.42
Tax expense			
- Current tax		18,097.83	7,015.34
- Deferred tax	6	491.57	434.59
- Earlier year tax adjustment		40.51	29.50
		18,629.91	7,479.43
Profit for the year		50,022.52	20,011.99
Earnings per equity share			
Nominal Value of Rs.10 each (Previous year Rs.10 each)			
- Basic and Diluted (Rs.)	37	13.19	6.09
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: June 25, 2025

For and on behalf of Board of Directors of
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN: 02804625

Place: New Delhi
Date: 25/06/2025

Ram Nagina Choudhary
WholeTime Director
DIN: 02804667

Place: New Delhi
Date: 25/06/2025

Manoj Kumar
Company Secretary
Membership No: F8737

Place: New Delhi
Date: 25/06/2025

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J

Place: New Delhi
Date: 25/06/2025



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Statement of Cash flows for the year ended March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flows from operating activities		
Net Profit before tax	68,652.43	27,491.42
Adjustments for:		
Depreciation expense	7,494.78	4,447.98
Gain on Sale of Property, Plant and equipment	(87.81)	(65.01)
Provision for gratuity	548.31	27.00
Provision for Doubtful Debts	1,365.29	-
Interest expense	5,300.75	3,928.15
Interest Income	(201.62)	(231.51)
Liability no longer required written back	(256.98)	(172.39)
Provision for compensated absences	31.12	10.36
Operating profit before working capital changes	82,846.27	35,436.00
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	(2,768.08)	(43,178.43)
(Increase)/Decrease in trade receivables	(66,050.05)	(6,143.68)
(Increase)/Decrease in short term loans and advances	2,963.79	(3,944.37)
(Increase)/Decrease in other non-current assets	(276.00)	-
Increase/(Decrease) in trade payables	8,373.24	29,355.00
Increase/(Decrease) in current liabilities	12,838.59	(8,055.48)
Cash generated from/(use in) operations	37,927.76	3,469.04
Tax payment (net of refunds)	(6,537.36)	(1,155.80)
Net cash generated from/(used in) operating activities (A)	31,390.40	2,313.24
B. Cash flows from investing activities		
Purchase of property, plant and equipments (including capital advances)	(79,218.96)	(39,810.39)
Proceeds from sale of property, plant and equipment	399.50	460.00
Proceeds from/(investment in) fixed deposits more than 3 months maturity	(2,791.13)	(1,954.34)
Interest received	2.42	84.55
Net cash used in investing activities (B)	(81,608.17)	(41,220.18)
C. Cash flows from financing activities		
Net proceeds from short term borrowings	10,940.19	35,933.74
Proceeds from long term borrowings	49,219.18	5,530.99
Interest paid	(5,625.44)	(3,458.74)
Proceeds from issue of equity shares	36,046.27	-
Net cash generated from financing activities (C)	90,580.20	38,005.99
Net decrease in cash and cash equivalents (A+B+C)	40,362.43	(900.95)
Cash and cash equivalents as at the beginning of the year	10.46	911.41
Cash and cash equivalents as at the end of the year	40,372.89	10.46

Notes:

1. Components of cash and cash equivalents (Note 19)

Balance with banks in current account
Cash on hand

As at March 31, 2025	As at March 31, 2024
40,028.59	-
344.30	10.46
40,372.89	10.46

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

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

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

Kunj B Agrawal
Partner
Membership No: 095829

Place: New Delhi
Date: June 25, 2025



For and on behalf of Board of Directors of
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN: 02804625

Place: New Delhi
Date: 25/06/2025

Ram Nagina Choudhary
Whole Time Director
DIN: 02804667

Place: New Delhi
Date: 25/06/2025

Manoj Kumar
Company Secretary
Membership No: F8737

Place: New Delhi
Date: 25/06/2025

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J

Place: New Delhi
Date: 25/06/2025



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Notes to the Financial Statements for the year ended March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

1 BACKGROUND

Avience Biomedicals 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. Pursuant to a special resolution passed in the extra ordinary general meeting of the shareholder of the company held on June 26, 2024, the company converted to a public limited company, and consequently, the name of the company has changed to 'Avience Biomedicals Limited' vide new certificate of incorporation dated September 03, 2024. 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.

As the Company is in the process of listing its equity on SME stock exchange as per board resolution dated August 21, 2024, the Company ceased to qualify as Small and Medium Sized Company during the current year.

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 the 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.



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Notes to the Financial Statements for the year ended March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

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

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

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

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

(e) **Depreciation**

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

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

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

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

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

(f) **Impairment**

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

Operating lease:

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



(h) **Employee Benefits**

Short Term Employee Benefits

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

Defined Contribution Plan

Employee State Insurance Corporation

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

Defined Benefit Plan: Gratuity

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

Compensated Absences

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

(i) **Inventory**

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

(j) **Taxes on income**

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

i) **Current tax**

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

ii) **Deferred tax**

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



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(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.

(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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3 Share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	7,000,000	70,000.00	5,000,000	50,000.00
Issued, subscribed & paid up equity share capital				
Equity shares of Rs. 10 each	4,031,256	40,312.56	3,284,500	32,845.00
	4,031,256	40,312.56	3,284,500	32,845.00

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
At the beginning of the year	3,284,500	32,845.00	3,284,500	32,845.00
Shares issued during the year	746,756	7,467.56	-	-
Outstanding at the end of the year	4,031,256	40,312.56	3,284,500	32,845.00

b. Rights, preferences and restrictions attached to equity shares

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

Voting

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

Dividends

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

Liquidation

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

c. The Company does not have any holding company.

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

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mrs. Deepa Choudhary	438,400	10.88%	438,400	13.35%
Mr. Dharam Deo Choudhary	2,038,756	50.57%	1,707,940	52.00%
Mr. Janardan Pal	420,359	10.43%	421,359	12.83%
Mr. Ram Nagina Choudhary	842,370	20.90%	716,801	21.82%
	3,739,885	92.782203005713400%	3,284,500	100.00%

e. Details of shareholding of Promoters

Shares held by promoters at the year ended March 31, 2025

Promoters' Name	Number of Shares	% of Total Equity share	% change during the year
Ms. Deepa Choudhary	438,400	10.88%	0.00%
Mr. Dharam Deo Choudhary	2,038,756	50.57%	19.37%
Mr. Janardan Pal	420,359	10.43%	(0.24%)
Mr. Ram Nagina Choudhary	842,370	20.90%	17.52%

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

Promoters' Name	Number of shares	% of Total Equity share	% change during the year
Ms. Deepa Choudhary	438,400	13.35%	0.00%
Mr. Dharam Deo Choudhary	1,707,940	52.00%	0.00%
Mr. Janardan Pal	421,359	12.83%	0.00%
Mr. Ram Nagina Choudhary	716,801	21.82%	0.00%

f. Aggregate number of equity shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceeding the Balance Sheet date:

During the financial year 2022-23, the Company issued 7,50,000 equity shares as fully paid-up bonus shares (having a face value of Rs. 10 each) out of reserves and surplus.

g. Aggregate number of equity shares allotted as fully paid up without payment being received in cash during the period of five years immediately preceeding the Balance Sheet date:

During the current year, the Company has allotted 4,58,385 number of equity shares @ Rs 125 per share (including premium of Rs 115 per share) to the shareholders of DR Mediatech Surgical and Diagnostics (I) Private Limited on account of acquiring their shareholding in DR Mediatech Surgical and Diagnostics (I) Private Limited. Also, refer note no. 14.1

h. No class of shares have been bought back since inception of the Company.

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

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

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



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4 Reserves and surplus

		As at March 31, 2025	As at March 31, 2024
Balance in the Statement of Profit and Loss			
Balance as at the beginning of the year		27,844.11	7,832.12
Add: Profit as per Statement of Profit and Loss		50,022.52	20,011.99
Balance as at the end of the year	(A)	77,866.63	27,844.11
Securities Premium			
Balance as at the beginning of the year		-	-
Add: Received during the year		85,876.94	-
Balance as at the end of the year	(B)	85,876.94	-
	(A) + (B)	163,743.57	27,844.11

5 Long Term Borrowings

		As at March 31, 2025	As at March 31, 2024
Secured			
Term Loans			
-from Banks (refer note (a)(i),(a)(ii) and 8(iii))		5,524.40	7,230.99
-from financial institution (refer (a)(iii) and (b))		60,200.00	-
Less: Current maturities of long-term borrowings		(2,863.51)	(1,706.12)
Deferred payment liability (refer note 12(b))			
- Pending instalments of Leasehold Land		-	9,274.23
Less: Current maturities of deferred payment liability		-	(2,060.94)
		62,860.89	12,738.16

Notes :

a) Terms of secured borrowings :

Term Loans from Banks :

i) The Company has an outstanding working capital demand loan of Rs 963.54 thousands as on March 31, 2025 obtained under Guaranteed Emergency Creditline against a sanctioned limit of Rs 1,700 thousands on October 25, 2021 from Canara Bank, the loan was subsequently transferred to Bank of India in December, 2022. The loan is repayable through 36 Monthly installments starting from November 23, 2023. The loan carries interest (Repo Based Lending Rate (RBLR) + 0.65%) of 9.75% per annum (Previous year : 9.90% per annum) with monthly reset.

ii) On September 05, 2023, the Company took a term loan of Rs 6,422.86 thousands from Bank of India for acquisition of plant and machinery. The loan is repayable through 65 monthly installments starting September 30, 2023. This loan carries interest (Repo Based Lending Rate (RBLR) + 0.70% per annum) of 9.80% per annum with monthly reset. The amount of loan outstanding as at year end was Rs 4,560.86 Thousands.

Term Loan from financial institution :

iii) The Company took a term loan from Small Industries Development Bank of India (SIDBI) for construction of new production facility at Plot No 70, Sector 28, Yamuna Express Way Industrial Development Area. The sanctioned limit of the loan is for Rs.1,20,000 thousands, out of which 60,200 thousands availed during the year. The repayment of above loan will start from February 2026.

b) Nature of Security (Term loan from financial institution)

The loan obtained from SIDBI is secured against hypothecation of all the movables including plant & machinery, miscellaneous fixed assets, equipment, machinery spares, tools & accessories and all other assets of the Company which have been acquired under the project and the land purchased by the Company at YEIDA, Plot No, Sector-28 Noida.

c) Also, refer notes 45,46 and 48



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6 Deferred tax liability

The tax effect of significant timing differences that reverse in one or more subsequent years gave rise to the following net deferred tax liability as at March 31, 2025, are as under:

Deferred tax liability:

	March 31, 2025		
	As at March 31, 2025	Charge/(reversal) for the year	As at March 31, 2024
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	221.57	145.83	75.74
- Provision for doubtful debts	367.20	367.20	-
Total deferred tax asset (A)	588.77	513.03	75.74
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	2,057.05	1,004.60	1,052.45
Total deferred tax liabilities (B)	2,057.05	1,004.60	1,052.45
Net deferred tax liabilities (B-A)	1,468.28	491.57	976.71
	March 31, 2024		
	As at March 31, 2024	Charge/(reversal) for the year	As at March 31, 2023
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	75.74	43.88	31.86
Total deferred tax asset (A)	75.74	43.88	31.86
Deferred tax liability arising on account of:			
- difference in written down value of property, plant and equipment as per Tax and the books of account	1,052.45	478.47	573.98
Total deferred tax liabilities (B)	1,052.45	478.47	573.98
Net deferred tax liabilities (B-A)	976.71	434.59	542.12

7 Long Term Provisions

Provision for Employee Benefits

Gratuity (Refer note no 35)

Compensated Absences

	As at March 31, 2025	As at March 31, 2024
	524.24	-
	93.35	-
	617.59	-

8 Short Term Borrowings

Secured

Current maturities of long term borrowings (Refer note 5)

Working Capital Loan from Bank (Refer note i & iii)

Cash credit from banks (Refer note ii & iii)

Unsecured, repayable on demand

-from related party (Refer note iv)

	As at March 31, 2025	As at March 31, 2024
	2,863.51	3,767.06
	1,962.87	-
	39,618.46	32,957.57
	30,162.43	27,846.00
	74,607.27	64,570.63

Notes :-

- i) The Company has availed a short term working capital loan (standby letter of credit) from Bank of India in June, 2024 repayable in 11 equated monthly installment of Rs 960 thousands. Presently, Rate of interest is 11.33% p.a
- ii) **Terms of secured cash credit from**
Cash Credit from bank is repayable on demand and carries interest rate of 1 year Repo Based Lending Rate(RBLR)+0.70% i.e. 9.80% (current RBLR being 9.10%).
- iii) **Nature of Security (for Term Loan, working capital loan and cash credit from bank)**

A. Primary Security	Nature of charge
Hypothecation of stocks & book debts upto 90 Days	1st charge - hypothecation
Hypothecation of plant and machinery	
B. Collateral	
Equitable Mortgage of residential property being FLAT No. B 411, 4th Floor, The Patel Cooperative Group Housing Society Limited known as Umiya Sadan, Plot No 4, Dwarka, Delhi- 110075 in the name of Mr. Ram Nagina Choudhary (Director) and Mrs. Geeta Choudhary (Relative of Director)	EQM (First Charge)
TDR of Rs 3,000 Thousands is in name of company or directors	Liened Marked

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

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



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iv) Terms of unsecured loan from related parties :-

Loan from related party includes loan from directors of the Company which is repayable on demand and is interest free.

v) Also, refer notes 45, 46 and 48

9 Trade payables

Trade payables

(a) total outstanding dues of micro enterprises and small enterprises (Refer note no. 33)

(b) total outstanding dues of creditors other than micro enterprises and small enterprises

	As at March 31, 2025	As at March 31, 2024
(a)	1,046.13	2,164.10
(b)	48,969.45	39,735.22
	50,015.58	41,899.32

Trade Payables ageing Schedule

Particulars	Unbilled	As at March 31, 2025 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	300.00	746.13	-	-	-	1,046.13
(ii) Others	96.43	48,873.02	-	-	-	48,969.45
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	396.43	49,619.15	-	-	-	50,015.58

Particulars	Unbilled	As at March 31, 2024 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	300.00	1,864.10	-	-	-	2,164.10
(ii) Others	219.02	39,489.53	26.67	-	-	39,735.22
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	519.02	41,353.63	26.67	-	-	41,899.32

10 Other current liabilities

Employees dues payable

Directors' remuneration payable

Directors' sitting fees payable

Interest accrued but not due on borrowings

Advance from customers

-from Related Party (Refer Note 36)

-from Others

Payable towards purchase of investment in subsidiary (refer note 14.1)

Statutory dues payable

Interest payables to Micro and Small Enterprises (refer note 33)

	As at March 31, 2025	As at March 31, 2024
Employees dues payable	1,264.73	818.29
Directors' remuneration payable	4,087.01	4.10
Directors' sitting fees payable	117.00	-
Interest accrued but not due on borrowings	238.95	607.09
Advance from customers		
-from Related Party (Refer Note 36)	16,008.35	8,434.77
-from Others	1,476.66	1,040.00
Payable towards purchase of investment in subsidiary (refer note 14.1)	-	57,298.23
Statutory dues payable	380.39	198.39
Interest payables to Micro and Small Enterprises (refer note 33)	141.40	97.96
	23,714.49	68,498.83

11 Short Term Provisions

Provision for Income Tax (Net of Advance tax of Rs. 16.49 Thousands) (Previous year : Rs 2,235.66 Thousands)

Provision for Employee benefits

Gratuity (Refer note no 35)

Compensated Absences

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance tax of Rs. 16.49 Thousands) (Previous year : Rs 2,235.66 Thousands)	18,081.34	6,480.36
Provision for Employee benefits		
Gratuity (Refer note no 35)	204.82	180.75
Compensated Absences	57.97	120.20
	18,344.13	6,781.31



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12. Property, plant and equipment

March 31, 2025 :

Particulars	Gross block				Accumulated depreciation				Net block
	As at April 1, 2024	Additions	Deletion	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deletion	As at March 31, 2025	As at March 31, 2025
Right to use - Leasehold Land (refer note b)	17,048.99	-	-	17,048.99	46.35	179.96	-	226.31	16,822.68
Plant and Equipment	55,726.05	27,827.81	353.94	83,199.92	6,466.27	6,852.40	42.25	13,276.42	69,923.50
Computer	548.04	-	-	548.04	268.73	121.23	-	389.96	158.08
Furniture & Fixtures	999.27	118.90	-	1,118.17	208.75	99.88	-	308.63	809.54
Office Equipment	755.43	19.49	-	774.92	348.48	146.85	-	495.33	279.59
Electric Fittings	469.01	38.30	-	507.31	182.10	94.46	-	276.56	230.75
Total	75,546.79	28,004.50	353.94	103,197.35	7,520.68	7,494.78	42.25	14,973.21	88,224.14

March 31, 2024 :

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

a) Addition to Plant and Equipment include equipments aggregating to Rs. Nil thousands (Previous year Rs. 1,316.01 thousands) purchased from a related party. Also refer note 36.

b) During the previous year, the Company took a land on lease from Yamuna Expressway Industrial Development Authorities (YEIDA) for the purpose of setting up Biochemistry Analyser Plant under Industrial Scheme of YEIDA. The term of the leasehold land is for the period of 90 years. As per the lease term, the Company has paid lease premium including incidental charges of Rs. 6,744.29 thousands upfront and the balance amount is payable in 10 equal half-yearly installments of Rs. 1,030.47 thousands commencing October 17, 2023. The Deferred payment liabilities represents the balance lease premium payable by the Company. During the current year, the Company has fully paid the balance installments of leasehold land.

c) The Plant and Equipments include the assets having a Gross block of Rs. 69,385.16 thousands (Net Block Rs. 60,079.06 thousands) held with third parties [Previous year: Gross block of Rs. 42,438.90 thousands (Net Block Rs. 38,708.45 thousands.)].

d) All the Plant and Equipments of Noida Sector 11 production unit are hypocated against term-loan from the banks. (Refer Note 5)

e) Also, refer note -42



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13 Capital Work in Progress

Particulars	As at March 31, 2025				As at March 31, 2024			
	As at April 01, 2024	Addition	Capitalised during the year	As at March 31, 2025	As at April 01, 2023	Addition	Capitalised during the year	As at March 31, 2024
Building under construction	280.00	45,911.11	-	46,191.11	-	280.00	-	280.00
Total	280.00	45,911.11	-	46,191.11	-	280.00	-	280.00

13.1 Aging of Capital work in progress as below :

As at March 31, 2025

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Building	45,911.11	280.00	-	-	46,191.11
Total	45,911.11	280.00	-	-	46,191.11

As at March 31, 2024

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

13.2 The Company does not have any CWIP which is overdue or exceeded to its cost compared to its original plan.

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14 Non-current investments

	As at March 31, 2025	As at March 31, 2024
Non-trade, unquoted, at cost		
Equity shares in subsidiary company		
3,34,999 (previous year: 3,34,999) fully paid up equity shares of Rs.10 each held in DR Meditech Surgical and Diagnostics (India) Private Limited	57,298.23	57,298.23
Total	57,298.23	57,298.23
Aggregate book value of unquoted non-current investments	57,298.23	57,298.23
Aggregate book value of quoted non-current investments and market value thereof	57,298.23	57,298.23
Aggregate provision for diminution in value of non-current investments	-	-
There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.	-	-

14.1 During the previous year, the Company vide a share purchase agreement (SPA) dated August 08, 2023, purchased a total of 3,34,999 number of equity shares of Rs. 10 each fully paid up in DR Meditech Surgical and Diagnostics (India) Private Limited (DR Meditech) (99.99% holding) from its shareholders Mr. Dharam Deo Chaudhary (2,42,499 equity shares) and Mr. Ram Nagina Chaudhary (92,500 equity shares). As per the SPA, the shares were bought at Rs. 171.04 per equity share for a total consideration of Rs. 57,298.23 thousand. During the current year, the Company has paid the purchase consideration by way of issue of 4,58,385 number of its own equity shares @ Rs 125 per share (including premium of Rs 115 per share) aggregating to Rs 57,298.13 thousands and fraction of Rs 100 in cash. On account of such purchase of equity shares by the Company, DR Meditech Surgical and Diagnostics (India) Private Limited has become a wholly owned subsidiary of Company w.e.f August 08, 2023.

15 Long term loans and advances

Unsecured, considered good, unless otherwise stated
Capital advance*

As at March 31, 2025	As at March 31, 2024
11,101.77	5,798.42
11,101.77	5,798.42

*Includes an amount of Rs 6,817.93 thousands (Previous year : Rs 5,798.42 thousands) paid by the Company in respect of an Industrial Land allotted under Udyog Bandu Nivesh Mitra at Greater Noida for a lease period of 90 years as per allotment letter dated October 16, 2020. Out of total value of land, Rs. 6,817.93 thousands. (including interest of Rs.1064.03 thousands) has been paid by the Company as on March 31, 2025 and balance amount is payable in 2 half yearly installments of Rs 506.59 thousands and Rs 486.74 thousands due June 15, 2025 and December 15, 2025 respectively. The possession of the land is yet to be received.

15.1 No receivables are due from directors or other officers of the Company either severally or jointly with other person or from firms or private companies in which any director is a partner, director or a member.

16 Other Non-Current Assets

Unsecured, Considered Good, unless otherwise stated
Security Deposit
Fixed deposits with banks having more than 12 months maturity*

As at March 31, 2025	As at March 31, 2024
626.00	350.00
237.37	2,602.19
863.37	2,952.19

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

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

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

As at March 31, 2025	As at March 31, 2024
9,817.81	9,954.18
10,662.38	640.21
12,603.80	5,129.01
48,297.95	62,890.46
81,381.94	78,613.86

* Individual items in value do not amount for more than 10% of total value



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18 Trade receivables

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

As at March 31, 2025	As at March 31, 2024
88,900.66	24,215.90
1,458.99	149.72
(1,458.99)	(149.72)
88,900.66	24,215.90

Trade Receivables Ageing Schedule
As at March 31, 2025

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	80,464.49	3,051.84	1,345.36	1,080.16	-	85,941.85
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	22.29	11.41	33.70
(iii) Disputed Trade Receivables considered good	653.41	536.00	1,202.89	566.51	-	2,958.81
(iv) Disputed Trade Receivables considered doubtful	-	-	515.52	849.77	60.00	1,425.29
Total	81,117.90	3,587.84	3,063.77	2,518.73	71.41	90,359.65
Less: Provision for doubtful debts	-	-	(515.52)	(872.06)	(71.41)	(1,458.99)
Total trade receivables	81,117.90	3,587.84	2,548.25	1,646.67	-	88,900.66

As at March 31, 2024

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

18.1 No trade receivables are due from directors or other officers of the Company either severally or jointly with other person or from firms or private companies in which any director is a partner, director or a member.

19 Cash and Bank balances

Balances with banks;
-On current account
Cash on hand
Other Bank Balances:
Deposits with original maturity of more than 3 months and remaining maturity upto 12 months*

As at March 31, 2025	As at March 31, 2024
40,028.59	-
344.30	10.46
40,372.89	10.46
7,166.74	2,010.80
47,539.63	2,021.26

*Includes fixed deposit of Rs 3,000.00 thousands (Previous year : 2,000.00 Thousands) deposited as a collateral security and Rs 10.80 Thousands (Previous year: Rs 10.80 Thousands) held under lien.

20 Short term loan and advances

Unsecured, considered good, unless otherwise stated
Advance to suppliers
Advance to Employees
Balance with government authorities
Earnest Money Deposits
Prepaid Expense*
Other Loan & advances

As at March 31, 2025	As at March 31, 2024
800.58	965.30
692.98	7.87
10,449.64	15,118.37
168.45	543.24
1,655.48	60.44
-	35.70
13,767.13	16,730.92

*includes cost related to probable future SME IPO expenses of Rs 1,538.62 thousands (Previous year : Rs Nil)

20.1 No trade receivables are due from directors or other officers of the Company either severally or jointly with other person or from firms or private companies in which any director is a partner, director or a member.

21 Other current assets

Interest accrued on fixed deposits

As at March 31, 2025	As at March 31, 2024
416.38	217.18
416.38	217.18



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	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
22 Revenue from operations		
Sale of products (Refer Note 22.1)	287,832.97	162,551.14
Sale of Service	1,062.50	-
	<u>288,895.47</u>	<u>162,551.14</u>
22.1 Notes		
Details of sale of products:		
Manufactured		
Viral Transport Solution	1,987.78	1,396.38
Rapid Cards	22,993.65	25,649.00
Regents and Lab Consumables	47,644.68	2,353.14
Instruments	6,300.51	3,768.36
	<u>78,926.62</u>	<u>33,166.88</u>
Traded		
Instruments	75,525.75	43,375.17
Regents and Lab Consumables	133,380.60	86,009.09
	<u>208,906.35</u>	<u>129,384.26</u>
Total	<u>287,832.97</u>	<u>162,551.14</u>
23 Other Income		
Interest income;		
-On bank deposit	201.62	231.51
Net gain on foreign currency transaction and translation	590.40	73.73
Export Incentives	1,138.12	19.15
Other incentives and discounts	3,934.69	3,094.85
Liability no longer required written back	256.98	172.39
Gain on sale of Property, plant and equipment	87.81	65.01
Insurance claim	66.08	-
Miscellaneous income	205.15	152.30
	<u>6,480.85</u>	<u>3,808.94</u>
24 Cost of material consumed		
Raw Materials and packing material*		
Opening stock	9,954.18	4,406.78
Add: Purchases	33,339.12	19,723.02
Less: Closing stock	9,817.81	9,954.18
Cost of material consumed	<u>33,475.49</u>	<u>14,175.62</u>
*Raw Materials comprise RTPCR, Tube, VTM, Q.C Lab, VTM Chemicals, Microbiology chemicals, Uncut Sheets, Plastic Cassetts. Individual items in value do not amount for more than 10% of total value		
25 Purchases of Stock-in-trade		
Stock-in-trade*		
	141,286.04	129,944.79
	<u>141,286.04</u>	<u>129,944.79</u>
*Stock-in-trade include Regents and Instruments namely Auto Hematology analyser, Diluents, Bio-Chemistry Analyser and Oxygen Concentrators. Individual items in value do not amount for more than 10% of total value		
26 Changes in inventories of finished goods, work-in-progress and Stock-in-trade		
Closing stock		
Finished goods	12,603.80	5,129.01
Work-in-progress	10,662.38	640.21
Stock-in-Trade	48,297.95	62,890.46
Total	<u>71,564.13</u>	<u>68,659.68</u>
Opening stock		
Finished goods	5,129.01	3,727.01
Work-in-progress	640.21	29.68
Stock-in-Trade	62,890.46	27,271.96
Total	<u>68,659.68</u>	<u>31,028.65</u>
Net decrease/(Increase) in inventories	<u>(2,904.45)</u>	<u>(37,631.03)</u>

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27 Employee benefit expenses

Salaries and wages
Contribution to Provident and Other fund (refer note 35)
Gratuity Expense (Note 35)
Staff welfare expenses

For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
19,241.98	8,866.62
509.36	361.23
548.31	27.00
220.73	160.88
<u>20,520.38</u>	<u>9,415.73</u>

28 Finance Cost

Interest on:
-Cash credit from banks
-Term loan from banks
-Working capital loan
-Deferred payment liability
-Payables to micro and small enterprises (Refer Note 33)
-Delayed payment of statutory dues

Other Borrowing Costs:
-Loan processing charges

For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
3,429.17	3,183.17
680.85	654.33
598.93	-
457.84	-
132.05	88.61
1.91	2.04
<u>800.93</u>	<u>185.18</u>
<u>6,101.68</u>	<u>4,113.33</u>

29 Depreciation expense

Depreciation of property, plant and equipment (refer note 12)

For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
7,494.78	4,447.98
<u>7,494.78</u>	<u>4,447.98</u>

30 Other expenses

Business promotion
Commission
Discount Expense
Director sitting fees
Freight & Cartage outward (Net of recovery)
Insurance
Legal and professional expenses (Refer note 31)*
Office expense
Power & fuel
Printing and stationary expenses
Rates & taxes
Rent (Refer Note 34)
Repairs
-To Machinery
-To others
Testing & validation expenses
Travelling expenses
Provision for Doubtful debts
Bank Charges
Miscellaneous expenses

For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
3,468.19	1,919.33
20.89	389.47
2,629.21	1,342.10
130.00	-
1,969.14	1,070.96
145.91	51.66
2,637.67	3,397.11
259.71	306.65
1,169.88	778.44
126.68	317.15
348.81	106.28
2,910.72	2,474.49
262.51	53.48
85.87	69.55
-	38.01
2,108.36	1,510.01
1,365.29	-
279.16	256.04
81.97	321.52
<u>19,999.97</u>	<u>14,402.24</u>

* Includes professional fees paid to a director (relative of a director till August 23, 2024) Rs 706.45 Thousands (Previous year: Rs 1,800.00 Thousands)

31 Payments to auditors (excluding GST)

As Auditor:
- For Statutory audit
- For Special Purpose Audit
Out-of-pocket expenses

For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
300.00	300.00
250.00	-
25.17	14.85
<u>575.17</u>	<u>314.85</u>

32 Prior Period items

Prior period expenses :-
Director remuneration for the period Jan-Mar 2024

For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
750.00	-
<u>750.00</u>	<u>-</u>



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

Particular	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:		
- Principal amount due to micro and small enterprises	1,046.13	2,164.10
- Interest due on above	-	88.61
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.	88.61	-
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.	132.05	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	141.40	97.96
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 to small enterprises for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	9.35	9.35

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

34 Leases:

The Company has lease arrangement for the office and factory premises. The leases are both cancellable and non-cancellable and ranges for the period from 3 to 5 years.

Particular	As at March 31, 2025	As at March 31, 2024
Lease payment recognised in the statement of Profit and Loss in respect of all leases	2,910.72	1,991.45
With respect to non-cancellable lease, the future minimum lease payments are as follows:		
Not later than one year	340.95	-
Later than one year and not later than five years	-	-
Later than five years	-	-

35 a) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and employee Insurance Funds, which are defined contribution plans. The contributions are charged to the Statement of Profit and Loss as they accrue. The Company has no obligation other than to make the specified contributions. The amount recognised as an expense towards contribution to Provident fund for the year aggregated to Rs. 509.36 thousands (Previous year: Rs. 361.23 thousands)

b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation or retirement at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the amounts recognized in the balance sheet for gratuity plan.

Movement in net defined benefit (asset)/liability on Gratuity plan

i) Expenses Recognised in the Statement of Profit and Loss for the Year

Particulars	For the Year ended March 31, 2025
Current service cost	228.97
Past service cost	306.34
Interest cost	13.00
Net actuarial (gain) /loss recognized in the year	-
Expense recognised in the statement of profit and loss	548.31

ii) Reconciliation of Present Value of Defined Benefit Obligation

	For the Year ended March 31, 2025
Defined Benefit obligation	729.06
Fair value of plan assets	-
Net (assets)/liability recognised in balance sheet	729.06



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iii) Change in the present value of the defined benefit obligation

	For the Year ended March 31, 2025
Opening defined benefit obligation	180.75
Interest cost	13.00
Current service cost	228.97
Past service cost	306.34
Benefits paid	-
Actuarial (gains)/loss on obligation	-
Excess of actual over estimated return on plan assets	-
Closing defined benefit obligation	729.06

iv) The principle assumptions used in determining gratuity

a) Economic assumptions

	For the Year ended March 31, 2025
i) Discount rate	6.54%
ii) Future salary increase	8.00%
iii) Expected Rate of return on plan assets	N A

b) Demographic assumptions

	For the Year ended March 31, 2025
i) Retirement age	60 years
ii) Withdrawal/Attrition Rate	
Year 1	40%
Year 2	30%
Year 3	20%
Year 4	10%
Year 5+	10%
iii) Mortality table	IALM 2012-14

Disclosed as :

-Long Term Provisions (Note-7)

-Short Term Provisions (Note-11)

This is being first year of applicability of disclosure of AS 15 "Employee Benefits" in its entirety due to classification of the Company as non SMC, hence previous year disclosures are not applicable.

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

I Names of related parties and nature of relationship:

(a) Where control exist:

Subsidiary	DR Meditech Surgical and Diagnostics (India) Private Limited (w.e.f. August 08, 2023)
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(b) Other related parties where transactions have taken place during the year:

Key Managerial Personnel (KMP)	Mr. Dharam Deo Choudhary, Managing Director
	Mr. Ram Nagina Choudhary, Whole Time Director
	Mr. Janardan Pal, Non Executive Director (Executive Director till August 23, 2024)
	Mrs. Deepa Choudhary, Director (w.e.f August 23, 2024)
	Mr. Manoj Kumar Agrawal, Independent Director (August 23, 2024 to November 29, 2024)
	Mr. Pankaj Sharma, Independent Director (w.e.f August 23, 2024)
	Mr. Om Prakash Pal, Additional Director
Relative of KMP's	Mr. Aditya Pal
	Mrs Geeta Chaudhary

II Transactions with related parties during the year:

(a) Issue of shares

Mr Dharam Deo Chaudhary

Mr Ram Nagina Chaudhary

(b) Share premium received

Mr Dharam Deo Chaudhary

Mr Ram Nagina Chaudhary

(c) Purchase of investment in equity

Mr Dharam Deo Choudhary

Mr Ram Nagina Choudhary

	For the Year ended March 31, 2025	For the Year Ended March 31, 2024
	3,318.16	-
	1,265.69	-
	4,583.85	-
	38,158.84	-
	14,555.44	-
	52,714.28	-
	-	41,477.03
	-	15,821.20
	-	57,298.23



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(d) Loan taken from/(repayment to) directors		
Mr. Dharam Deo Choudhary	3,697.40	22,726.00
Mr. Ram Nagina Choudhary	(17,202.20)	3,281.00
Mr. Janardan Pal	-	1,839.00
	(13,504.80)	27,846.00
(e) Legal and professional fees		
Mrs. Deepa Choudhary	706.45	1,800.00
(f) Sale of products		
DR Meditech Surgical and Diagnostics (India) Private Limited	56,703.81	58,796.02
(g) Purchase of Research & Development Consumable		
DR Meditech Surgical and Diagnostics (India) Private Limited	-	10.10
(h) Purchases of Stock-in-trade		
DR Meditech Surgical and Diagnostics (India) Private Limited	12,887.35	9,579.07
(i) Purchases of Raw material		
DR Meditech Surgical and Diagnostics (India) Private Limited	564.75	1,026.42
(j) Assets Purchased		
DR Meditech Surgical and Diagnostics (India) Private Limited	-	1,316.01
(k) Remuneration		
Mr Dharm Deo Chaudhary	3,750.00	-
Mr. Ram Nagina Chaudhary	729.03	-
Mr. Janardan Pal	235.48	600.00
Mrs Deepa Chaudhary	1,458.07	-
Mr. Aditya Pal	112.16	-
	6,284.74	600.00
(l) Director sitting fees		
Mr. Janardhan Pal	45.00	-
Mr. Om Prakash Pal	30.00	-
Mr. Manoj Kumar Agarwal	10.00	-
Mr. Pankaj Sharma	45.00	-
	130.00	-
III Balance outstanding at the years end:		
	As at March 31, 2025	As at March 31, 2024
Advances from customer		
DR Meditech Surgical and Diagnostics (India) Private Limited	16,008.35	8,434.77
Amount payable towards purchase consideration		
Mr Dharam Deo Choudhary	-	41,477.03
Mr Ram Nagina Choudhary	-	15,821.20
	-	57,298.23
Remuneration payable		
Mr Dharam Deo Chaudhary	2,670.24	-
Mrs Deepa Chaudhary	1,024.95	-
Mr Janardhan Pal	194.08	-
Mr. Ram Nagina Chaudhary	197.73	-
Mr. Aditya Pal	30.50	-
	4,117.50	-
Director sitting fees Payable		
Mr. Janardhan Pal	40.50	-
Mr. Om Prakash Pal	27.00	-
Mr. Manoj Kumar Agarwal	9.00	-
Mr. Pankaj Sharma	40.50	-
	117.00	-
Loan Payable		
Mr. Dharam Deo Choudhary	26,423.43	22,726.00
Mr. Ram Nagina Choudhary	1,900.00	3,281.00
Mr. Janardan Pal	1,839.00	1,839.00
	30,162.43	27,846.00

Notes :

- 36.1 The Information has been determined to the extent such parties have been identified by the management on the basis of Information available with them.
- 36.2 Key management personnels i.e Mr. Dharam Deo Choudhary, Mr Janardhan Pal, Mr. Ram Nagina Choudhary and Mrs Deepa Choudhary and their relative Mrs Geeta Choudhary have given personal guarantees against Cash Credit facilities availed from bank. Refer Note 8.



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37 Earning per share- Basic and Diluted

Particulars	Units	As at	As at
		March 31, 2025	March 31, 2024
Profit attributable to the equity shareholders (A)	Amount Rs. Thousands	50,022.52	20,011.99
Total shares outstanding as at the end of the year	No's	4,031,256	3,284,500
Weighted average number of equity shares outstanding during the year (B)	No's	3,793,890	3,284,500
Basic and Diluted earning per share (A/B) (Rs.)	Rs.	13.19	6.09
Nominal value per equity shares	Rs.	10.00	10.00

Note: The Company does not have any potential dilutive equity shares at the year end.

38 Unhedged foreign currency exposures

Foreign currency exposure of the company that is not hedged by derivative instruments or other wise as on March 31, 2025 are as under

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (in Foreign Currency) ('000)	Amount Rs. '000	Amount (in Foreign Currency) ('000)	Amount Rs. '000
Trade Receivable				
United States Dollars	358.75	30,798.38	15.00	1,247.90

39 a) Value of Imports on CIF Basis

	As at March 31, 2025	As at March 31, 2024
Raw Material	5,404.95	7,951.99
b) Value of export on FOB Basis		
Manufacturing Goods	52,429.76	5,918.48

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

40 Contingent liabilities and commitments

	As at March 31, 2025	As at March 31, 2024
(a) Estimated value of contracts on capital account (net of capital advances), remaining to be executed and not provided for	10,072.05	1,867.60
(b) There are no contingent liabilities as on March 31, 2025 (previous year- Nil).		

41 Ratios

S. No.	Ratio	Calculation	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reason for Variance more than 25%
1	Current Ratio	Current Assets/Current Liabilities	1.39	0.67	108%	In the current year, the Company has paid share purchase consideration which led to decrease in current liability, hence resulting in positive variances in current ratio.
2	Debt Equity Ratio	Total Debt/Shareholders Equity	0.67	1.28	-47%	During the current year, the Company issued equity shares of Rs. 74,67,560 leading in variance on Debt equity ratio.
3	Debt Service Coverage Ratio	Earnings for debt service ¹ / Debt Service ²	4.95	7.16	-31%	During the current year Company has fully paid the deferred payment liability which leading to negative impact in ratio.
4	Return on Equity	Net Income (After Tax)/Average Shareholders Equity	136.75%	39.40%	247%	Increase in net profit margin due to increase in export sale on better margins and increase in manufacturing sale having better gross margin.
5	Inventory turnover ratio	Net Sales/ Average Inventory	3.61	2.85	27%	As the Company has significant growth of 78% in the turnover in the year ended March 31, 2025 which leading to improvent in inventory turnover ratio.
6	Trade Receivables turnover ratio	Net credit sales/ Average accounts receivable	5.11	7.69	-34%	Negative variance due to better collection track and better management of resources.
7	Trade payables turnover ratio	Total purchase/ Average account payable	4.17	5.94	-30%	The percentage increase in average account payable is more than the percentage increase in the total purchase as the company aimed at utilising its full credit period for the better cash flow management leading to the increment in the average account payable.
8	Net capital turnover ratio	Net sales/Average working capital	107.53	(6.69)	1707%	In the previous year, Company has negative working capital due to liability towards investment. The same has been settled in the current year leading to a change in the ratio.
9	Net profit ratio	Net profit/sales	17.32%	12.28%	41%	Increase in net profit margin due to increase in export sale on better margins and increase in manufacturing sale having better gross margin.
10	Return on Capital employed	EBIT/Capital Employed	30.80%	22.41%	37%	Increase in net profit margin due to increase in export sale on better margins and increase in manufacturing sale having better gross margin.

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

2. Interest+ Principal Payments



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Notes to the Financial Statements for the year ended March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

- 42 During the year and in the previous year, the Company has not revalued any of its Property, Plant and Equipment.
- 43 During the year and in the previous year, the Company has not granted any loans or advances to promoters, directors, KMPs and the related parties as defined under the act.
- 44 During the year and in the previous 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 account.
- 46 During the year and in the previous year, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 47 The management confirms that the company had no transaction with any struck off companies during the year (previous year: Nil).
- 48 The Company has no pending charges or satisfaction which are required to be registered with ROC (previous year: Nil).
- 49 The Company has not made any investment in Shares / Debenture or other securities through not more than two layers of Investment Company as defined under section 186 of the Companies Act 2013.
- 50 During the year, the Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 (previous year: Nil).
- 51 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 52 The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 53 There are no transaction not recorded in the books of account 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 (previous year: Nil).
- 55 Other additional information as required to be disclosed under paragraph 5(ii) to 5(ix) of Part II of Schedule III to the Companies Act, 2013 are either "Nil" or "Not applicable" to the Company.
- 56 Previous year figures have been regrouped or reclassified where necessary to conform to the current year's classification.

As per our report of even date

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

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: June 25, 2025



For and on behalf of Board of Directors of
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Managing Director
DIN: 02804625

Place: New Delhi
Date: 25/06/2025

Ram Nagina Choudhary
Whole time Director
DIN: 02804627

Place: New Delhi
Date: 25/06/2025



Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J

Place: New Delhi
Date: 25/06/2025

Manoj Kumar
Company Secretary
Membership No: F8737

Place: New Delhi
Date: 25/06/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Avience Biomedicals Limited (Formerly known as Avience Biomedicals Private Limited)

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of **Avience Biomedicals Limited** (Formerly known as Avience Biomedicals Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board's Report including Management Discussion & Analysis, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Holding Company's Board Report including Management Discussion & Analysis is expected to be made available to us after the date of this auditor's report.

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



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

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

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

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

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

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

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

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



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company which is company incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



Other Matters

We did not audit the financial statements of the subsidiary company, whose financial statements reflects total assets of Rs. 2,02,699.06 thousands and net assets of Rs. 80,033.58 thousands as at March 31, 2025, total revenues of Rs. 2,34,454.01 thousands and net cash inflow amounting to Rs. 278.73 thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary company is based solely on the reports of the other auditor.

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

Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and taking into consideration the report of other auditor on separate financial statements of subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.
- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary as noted in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;



- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- 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 by the Holding Company and the report of the statutory auditor of its subsidiary company, incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company and subsidiary company incorporated in India is in accordance with the provisions of section 197 of the Act;

- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 to the consolidated financial statements;
 - (ii) The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - (iv) (a) Based on our audit report on separate financial statements of the Holding Company and consideration of report of the other auditor on separate financial statements of its subsidiary company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Based on our audit report on separate financial statements of the Holding Company and consideration of report of the other auditor on separate financial statements of its subsidiary company, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiary, have represented that, to the best of their knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of report of the other auditor on separate financial statements of the subsidiary company, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company and its subsidiary company has not declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary which is the Company incorporated in India whose financial statements have been audited under the Act, the holding company and its subsidiary have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the group as per the statutory requirements for record retention.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 25095829BMOJND3705

Place: New Delhi

Date: June 25, 2025



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 Limited (Formerly known as Avience Biomedicals Private Limited) on the consolidated financial statements for the year ended March 31, 2025]

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

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Kunj B. Agrawal

Partner

Membership No. : 095829

UDIN: 25095829BMOJND3705

Place: New Delhi

Date: June 25, 2025



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Avience Biomedicals Limited (Formerly known as Avience Biomedicals Private Limited) on the consolidated financial statements for the year ended March 31, 2025.]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Avience Biomedicals Limited (Formerly known as Avience Biomedicals Private Limited)** ("Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditor as mentioned in Other Matters paragraph below, the Holding Company and its subsidiary company which is company incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.


Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary company which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048


Kunj B. Agrawal
Partner

Membership No.: 095829

UDIN: 25095829BMOJND3705



Place: New Delhi

Date: June 25, 2025

Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Consolidated Balance Sheet as at March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	40,312.56	32,845.00
Reserves and surplus	4	186,284.69	29,417.34
		<u>226,597.25</u>	<u>62,262.34</u>
Minority Interest	5	0.24	0.18
Non-current liabilities			
Long-term Borrowings	6	98,495.28	72,843.02
Deferred Tax liabilities (net)	7a	1,468.28	976.71
Long term provisions	8	2,404.98	2,180.45
		<u>102,368.54</u>	<u>76,000.18</u>
Current liabilities			
Short term borrowings	9	123,086.78	78,463.68
Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises; and		10,185.95	12,976.57
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		62,496.68	42,512.94
Other current liabilities	11	14,261.82	66,123.19
Short term provisions	12	25,885.59	8,039.47
		<u>235,916.82</u>	<u>208,115.85</u>
TOTAL		<u>564,882.85</u>	<u>346,378.55</u>
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
-Property, plant and equipment	13	129,591.19	101,048.68
-Capital Work in Progress	14	46,191.11	280.00
Goodwill on Consolidation	15	1,445.86	1,445.86
Non Current Investments	16	274.63	274.63
Deferred Tax Assets (net)	7b	740.17	1,080.97
Long-term loans and advances	17	11,101.77	5,798.42
Other Non-current assets	18	3,814.37	6,045.69
		<u>193,159.10</u>	<u>115,974.25</u>
Current assets			
Inventories	19	130,712.45	123,954.04
Trade receivables	20	172,105.57	80,907.51
Cash and bank balances	21	49,365.17	3,568.07
Short-term loans and advances	22	18,643.06	21,371.93
Other current assets	23	897.50	602.75
		<u>371,723.75</u>	<u>230,404.30</u>
TOTAL		<u>564,882.85</u>	<u>346,378.55</u>
Summary of significant accounting policies	2		

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

As per our report of even date.

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

For and on behalf of Board of Directors of
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Kunj B. Agrawal
Partner
Membership No: 095829

Dharam Deo Choudhary
Director
DIN: 02804625

Ram Nagina Choudhary
Director
DIN: 02804667

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J

Manoj Kumar
Company Secretary
Membership No: F87837

Place: New Delhi
Date: 25/06/2025

Place: New Delhi
Date: 25/06/2025

Place: New Delhi
Date: 25/06/2025

Place: New Delhi
Date: 25/06/2025

Place: New Delhi
Date: 25/06/2025



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	24	452,359.38	239,640.12
Other Income	25	6,725.05	4,086.41
Total Income		459,084.43	243,726.53
EXPENSES			
Cost of materials consumed	26	33,021.72	13,514.44
Purchases of Stock-in-Trade	27	244,618.79	190,665.33
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	28	(7,005.76)	(48,302.29)
Employee benefits expense	29	32,105.77	19,442.24
Finance cost	30	14,159.59	9,084.56
Depreciation expense	31	8,817.53	6,233.57
Other expenses	32	34,929.02	22,818.34
Total expenses		360,646.66	213,456.20
Profit before prior period items & tax		98,437.77	30,270.33
Prior period Items	32a	750.00	-
Profit before tax		97,687.77	30,270.33
Tax expense			
- Current tax		25,799.99	8,356.42
- Deferred tax		832.37	299.16
- Earlier year tax adjustment		64.94	29.53
		26,697.30	8,685.11
Profit for the year before minority interest		70,990.47	21,585.22
Share of profit of Minority		0.06	0.01
Profit for the year after minority interest		70,990.41	21,585.21
Earnings per equity share			
Nominal Value of Rs.10 each (Previous year Rs.10 each)			
- Basic and Diluted (Rs.)	37	18.71	6.57
Summary of significant accounting policies	2		

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

As per our report of even date.

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

Kunj B. Agrawal
Partner
Membership No: 095829

Place: New Delhi
Date: **June 25, 2025**

For and on behalf of Board of Directors of
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Director
DIN: 02804625

Place: New Delhi
Date: **25/06/2025**

Ram Nagina Choudhary
Director
DIN: 02804667

Place: New Delhi
Date: **25/06/2025**

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J

Place: New Delhi
Date: **25/06/2025**

Manoj Kumar
Company Secretary
Membership No: F87837

Place: New Delhi
Date: **25/06/2025**



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Consolidated Statements of Cash Flows for the year ended March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	97,687.77	30,270.33
Adjustments for:		
Depreciation expense	8,817.53	6,233.57
Gain/loss on Sale of Property, plant & equipment	138.58	(65.01)
Interest expense	13,129.80	9,084.56
Interest Income	(379.97)	(328.25)
Provision for gratuity	236.22	103.23
Provision for compensated absences	(161.62)	37.58
Provision for doubtful debt	1,365.29	-
Liabilities no longer required written back	(256.98)	(172.39)
Operating profit before working capital changes	120,576.62	45,163.63
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	(6,758.41)	(53,828.25)
(Increase)/Decrease in trade receivables	(92,563.35)	19,538.57
(Increase)/Decrease in short term loans and advances	2,728.87	(5,696.25)
(Increase)/Decrease in Long term loans and advances	(5,303.35)	(1,115.65)
(Increase)/Decrease in Other non-current assets	(133.50)	200.00
Increase/(Decrease) in trade payables	17,193.12	24,293.30
Increase/(Decrease) in current liabilities	6,070.31	(16,582.58)
Cash generated from/(use in) operations	41,810.32	11,972.77
Income (taxes paid)/ refund, net	(7,868.89)	(1,800.99)
Net cash generated from operating activities (A)	33,941.43	10,171.78
B. Cash flows from investing activities		
Purchase of property, plant and equipments	(93,083.46)	(38,810.60)
Proceeds from sale of property, plant & equipment	399.48	460.00
Investment in gold	-	(88.94)
Proceeds from/(investment) in Fixed deposits having maturity more than 3 months	(2,891.12)	(1,954.34)
Interest received	85.22	116.99
Net cash used in investing activities (B)	(95,489.88)	(40,276.89)
C. Cash flows from financing activities		
Net proceeds from short term borrowings	44,623.10	1,539.49
Proceeds from long term borrowings	34,926.49	35,959.69
Interest expense	(13,506.24)	(8,149.67)
Proceeds from issue of equity shares	36,046.27	-
Net cash generated from financing activities (C)	102,089.62	29,349.51
Net decrease in cash and cash equivalents (A+B+C)	40,541.17	(755.60)
Cash and cash equivalents as at the beginning of the year	1,457.27	911.41
Add: cash acquired on acquisition	-	1,301.46
Cash and cash equivalents as at the end of the year	41,998.43	1,457.27

Notes:

1.Components of cash and cash equivalents (Note 21)

Balance with banks in current account
Cash on hand

As at March 31, 2025	As at March 31, 2024
40,644.67	917.63
1,353.76	539.64
41,998.43	1,457.27

2. The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" set out in Accounting Standard - 3 "Cash Flow Statement"

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

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

Kunj B Agrawal
Partner
Membership No: 095829

Place: New Delhi
Date: June 25, 2025

For and on behalf of Board of Directors of
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Director
DIN: 02804625

Place: New Delhi
Date: 25/06/2025

Ram Nagina Choudhary
Director
DIN: 02804667

Place: New Delhi
Date: 25/06/2025

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J

Place: New Delhi
Date: 25/06/2025

Manoj Kumar
Company Secretary
Membership No: F8737

Place: New Delhi
Date: 25/06/2025



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Consolidated Balance Sheet as at March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

1 BACKGROUND

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

Pursuant to a special resolution passed in the extra ordinary general meeting of the shareholder of the Holding company held on June 26, 2024, post which company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Holding company has changed to 'Avience Biomedicals Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on September 03, 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for preparation of Consolidated Financial Statements

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

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

(b) Principles of Consolidation

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

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

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

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

(v). The Financial Statements of the Company and its Subsidiary used in Consolidation are drawn upto the same reporting date as followed by the Company, i.e., March 31, 2025 and in the same format as that adopted by the holding company for its separate financial statements.

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

Name of the company	% of Ownership	Date of becoming Subsidiary	Country of Incorporation
DR Meditech Surgical & Diagnostics (India) Pvt Ltd	99.99%	08-Aug-2023	India

(c) Use of estimates

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



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Consolidated Balance Sheet as at March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

(d) Revenue recognition

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

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

(e) 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.

(f) Depreciation

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

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

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

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

(g) 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.

(h) 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.



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Consolidated Balance Sheet as at March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

(i) **Employee Benefits**

Short Term Employee Benefits

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

Defined Contribution Plan

Employee State Insurance Corporation

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

Defined Benefit Plan: Gratuity

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

Compensated Absences

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

(j) **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.

(k) **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.

(l) **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.



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Consolidated Balance Sheet as at March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

Contingent Assets

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

(m) Cash and cash equivalents

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

(n) 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.

(o) 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 Limited
(Formerly Known as Avience Biomedicals Private Limited)
Notes to Consolidated Financial Statements for the year ended March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

3 Share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital Equity shares of Rs. 10 each	7,000,000	70,000.00	5,000,000	50,000.00
Issued, subscribed & paid up equity share capital Equity shares of Rs. 10 each	4,031,256	40,312.56	3,284,500	32,845.00
	4,031,256	40,312.56	3,284,500	32,845.00

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares At the beginning of the year	3,284,500	32,845.00	3,284,500	32,845.00
Shares issued during the year	746,756	7,467.56	-	-
Outstanding at the end of the year	4,031,256	40,312.56	3,284,500	32,845.00

b. Rights, preferences and restrictions attached to equity shares

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

c. The Group does not have any holding company.

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

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mrs. Deepa Choudhary	438,400	10.88%	438,400	13.35%
Mr. Dharam Deo Choudhary	2,038,756	50.57%	1,707,940	52.00%
Mr. Janardan Pal	420,359	10.43%	421,359	12.83%
Mr. Ram Nagina Choudhary	842,370	20.90%	716,801	21.82%
	3,739,885	92.78%	3,284,500	100.00%

e. Details of shareholding of Promoters

Shares held by promoters at the year ended March 31, 2025

Promoter Name	Number of Shares	% of Total Equity share	% change during the year
Ms. Deepa Choudhary	438,400	10.88%	0.00%
Mr. Dharam Deo Choudhary	2,038,756	50.57%	19.37%
Mr. Janardan Pal	420,359	10.43%	(0.24)%
Mr. Ram Nagina Choudhary	842,370	20.90%	17.52%

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

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

f. Aggregate number of equity shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the Balance Sheet date:

During the financial year 2022-23, the Holding Company issued 7,50,000 equity shares as fully paid-up bonus shares (having a face value of Rs. 10 each) out of reserves and surplus.

g. Aggregate number of equity shares allotted as fully paid up without payment being received in cash during the period of five years immediately preceding the Balance Sheet date:

During the year, the Holding Company has allotted 4,58,385 number of equity shares @ Rs 125 per share (including premium of Rs 115 per share) to the existing shareholders of DR Meditech Surgical and Diagnostics (India) Private Limited on account of acquiring their shareholding.

h. No class of shares have been bought back since inception of the Company.

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

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

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

4 Reserves and surplus

Balance in the Statement of Profit and Loss

Balance as at the beginning of the year

Add: Profit as per Consolidated Statement of Profit and Loss

Balance as at the end of the year

(A)

Securities Premium

Balance as at the beginning of the year

Add: Received during the year

Balance as at the end of the year

(B)

(A) + (B)

	As at March 31, 2025	As at March 31, 2024
	29,417.34	7,832.12
	70,990.41	21,585.22
	100,407.75	29,417.34
	85,876.94	-
	85,876.94	-
	186,284.69	29,417.34



Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Notes to Consolidated Financial Statements for the year ended March 31, 2025
CIN- U74999DL2019PLC359158
(All amounts in Rs. Thousands, unless otherwise stated)

5 Minority Interest

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

As at March 31, 2025	As at March 31, 2024
0.18	-
-	0.17
0.06	0.01
0.24	0.18

6 Long Term Borrowings

Secured

Term Loans

- from bank [Refer Note (i)(A), (ii)(A) and 9(iii)a]
- from financial institution [refer (ii)(B) and (ii)(B)]

Less: Current maturities of long term borrowings

Deferred payment liability (refer note 13(a))

- Pending installments of leasehold land

Less: Current maturities of deferred payment liability

As at March 31, 2025	As at March 31, 2024
46,393.55	72,282.16
60,200.00	-
106,593.55	72,282.16
(8,098.27)	(6,652.43)
-	9,274.23
-	(2,060.94)
98,495.28	72,843.02

Notes:

i) Terms of secured borrowings:

A) Term Loan from Bank :

a) The Holding Company has an outstanding working capital demand loan of Rs 963.54 thousands as on March 31, 2025 obtained under Guaranteed Emergency Creditline for a sanctioned amount of Rs 1,700 Thousands on October 25, 2021 from Canara Bank, which was subsequently transferred to Bank of India in December, 2022. The loan is repayable through 36 Monthly Installments starting from November 23, 2023. The loan carries interest (Repo Based Lending Rate (RBLR) + 0.65%) of 9.75% per annum (Previous year : 9.90% per annum) with monthly reset.

b) On September 5, 2023, the Holding Company took a term loan of Rs 6,422.86 Thousands from Bank of India for acquisition of plant and machinery. The loan is repayable through 65 monthly installments starting from September 30, 2023. This loan carries interest (Repo Based Lending Rate (RBLR) + 0.70% per annum) of 9.80% per annum (Previous year : 9.95%) with monthly reset.

c) The Subsidiary Company took a term loan from ICICI Bank of Rs 18,336.43 thousands against security of Building on November 07, 2017, repayable in 175 equal monthly instalments of Rs. 185.98 thousands (including interest) term starting from January 5, 2018 and ending on July 5, 2032. The loan carries interest @ EBLR+1% i.e. 10.10% (Present EBLR is 9.10%)(Previous year : 9.15%).

d) The Subsidiary Company has taken a foreign currency working capital demand loan from State Bank of India of USD 4,81,730.38 review in every 6 months, payable on demand. The loan carrying interest EBLR+1% i.e. 10.15% (Present EBLR is 9.15%). Such loan has been paid during the year.

e) The Subsidiary Company took a term loan from ICICI of Rs. 7,479 thousands from ICICI Bank which is taken over by SBI on October 31, 2022 under Guaranteed Emergency Credit Line (GECL-1) payable in 25 monthly instalments. The loan carrying interest EBLR+0.10% i.e. 09.20% (Present EBLR is 9.10%)(Previous year : 9.15%). This credit line facility has been closed during the year ended March 31, 2025

f) The Subsidiary Company took a term loan from ICICI of Rs. 7,200 thousands from ICICI Bank which was taken over by SBI on October 31, 2022 under Guaranteed Emergency Credit Line (GECL-2) payable in 36 monthly instalments. The loan carrying interest EBLR+0.10% i.e. 09.20% (Present EBLR is 9.10%)(Previous year : 9.15%).

g) The Subsidiary Company took a top-up term loan of Rs. 24,000 thousands from ICICI Bank on June 14, 2024, repayable in 132 Monthly instalments of Rs. 2,93,728/- (including interest). This loan carries interest at Repo Rate + 4.9% i.e. 11.15% (Present Repo rate is 6.25%).

h) Vehicle loans:

The Subsidiary Company has taken a vehicle loan from ICICI Bank of Rs.1,288.14 thousands to purchase a new Mahendra XUV 300/W8 on March 24, 2023, repayable through 60 Monthly instalments of Rs. 26,846/- (including interest) starting from May 10, 2023. This loan carries a reducing interest rate of 9% p.a.

The Subsidiary Company has taken a vehicle loan from ICICI Bank of Rs.1,500 thousands to purchase a new KIA Seltos on July 16, 2021, repayable through 60 Monthly instalments of Rs. 30,233/- (including interest) starting from August 10, 2021. This loan carries a reducing interest rate of 7.80% p.a. The loan is repaid during the year.

The Subsidiary Company has taken a vehicle loan from HDFC Bank of Rs. 1,550 thousands to purchase a new Mahendra Thar on February 17, 2022, repayable through 36 Monthly instalments of Rs. 48,215/- (including interest) starting from March 7, 2022. This loan carries a reducing interest rate of 7.50% p.a. The loan is repaid during the year.

The Subsidiary Company has taken a vehicle loan from ICICI Bank of Rs. 3,000 thousands to purchase a new Toyota Fortuner on March 12, 2020, repayable through 60 Monthly instalments of Rs. 61,521/- (including interest) starting from April 5, 2020. This loan carries a reducing interest rate of 8.55% p.a. The loan is repaid during the year.

B) Term Loan from financial institution:-

The Holding Company took a term loan from Small Industries Development Bank of India (SIDBI) for construction of new production facility at Plot No 70, Sector 28, Yamuna Express Way Industrial Development Area. The sanctioned limit of the loan is for Rs.1,20,000 Thousands, out of which 60,200 thousands availed during the year. The repayment of above loan will start from February 2026.

ii) Nature of Security

A) Term loan taken from bank:-

(i) The Subsidiary Company had availed the Fund Based Limit from SBI is secured against hypothecation of stocks and receivables after providing for the existing limits and margins. The GECL-2 is ranked pari passu with above security.

(ii) The Subsidiary Company took term loan from ICICI Bank which is secured against building bearing no. 8, Block B, Pocket 3, Sector 17, Dwarka, New Delhi -110075.

B) Term loan taken from financial institution:-

The Holding Company took a loan from SIDBI is secured against hypothecation of all the movables including plant & machinery, miscellaneous fixed assets, equipment, machinery spares, tools & accessories and all other assets of the Company which have been acquired under the project and the land purchased by the Holding Company at YEIDA, Plot No, Sector-28 Noida.

C) The vehicle loans are secured by hypothecation of underlying vehicles.

iii) Also, refer note 44, 45 and 47.



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7 Deferred tax liabilities

The tax effect of significant timing difference that reverse in one or more subsequent years gave rise to the net deferred tax liability/(asset) as at March 31, 2025, are as under:

a Holding Company

	March 31, 2025		
	As at March 31, 2025	Charge/(reversal) for the year	As at March 31, 2024
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	221.57	145.83	75.74
- Provision for doubtful debts	367.20	367.20	-
Total deferred tax asset (A)	588.77	513.03	75.74
Deferred tax liabilities arising on account of:			
- difference in written down value of property, plant and equipment as per Tax and the books of account	2,057.05	1,004.60	1,052.45
Total deferred tax liabilities (B)	2,057.05	1,004.60	1,052.45
Net Deferred tax Liabilities (B-A)	1,468.28	491.57	976.71
	March 31, 2024		
	As at March 31, 2024	Charge/(reversal) for the year	As at March 31, 2023
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	75.74	43.88	31.86
Total deferred tax asset (A)	75.74	43.88	31.86
Deferred tax liabilities arising on account of:			
- difference in written down value of property, plant and equipment as per Tax and the books of account	1,052.45	478.47	573.98
Total deferred tax liabilities (B)	1,052.45	478.47	573.98
Net Deferred tax Liabilities (B-A)	976.71	434.59	542.12

b Subsidiary Company

	March 31, 2025		
	As at March 31, 2025	Charge/(reversal) for the year	As at March 31, 2024
Deferred tax assets arising on account of:			
- on account of gratuity and leave encashment	503.78	(131.26)	635.04
- difference in written down value of property, plant and equipment as per Tax and the books of account	236.39	(209.54)	445.93
Total deferred tax asset	740.17	(340.80)	1,080.97
	March 31, 2024		
	As at March 31, 2024	Charge/(reversal) for the period	As at August 08, 2023*
Deferred tax assets arising on account of:			
- on account of gratuity and leave encashment	635.04	635.04	-
- difference in written down value of property, plant and equipment as per Tax and the books of account	445.93	178.19	267.74
Total deferred tax asset	1,080.97	813.23	267.74

* refer note 2(a) of Consolidated Financial Statement

8 Long Term Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Gratuity (Refer note no. 35(b))	2,247.56	2,180.45
- Compensated absences	157.42	-
	2,404.98	2,180.45

9 Short Term Borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long term borrowings (Refer note 6)	8,098.27	8,713.37
Working Capital Loan from Bank (refer note i and iii(a))	1,962.87	-
Repayable on demand		
- Cash credit from banks (Refer note ii and iii)	82,863.21	41,904.31
Unsecured, repayable on demand		
- from related party (Refer note iv)	30,162.43	27,846.00
	123,086.78	78,463.68

Notes

i) The Holding Company has availed a short term working capital loan (standby letter of credit) from Bank of India in June, 2024 repayable in 11 equated monthly installment of Rs 960.00 thousands. Presently, Rate of Interest is 11.33% p.a.

ii) **Terms of secured cash credit from bank**

For Holding Company - Cash Credit from bank is repayable on demand and carries interest rate of 1 year Repo Based Lending Rate (RBLR)+0.70% i.e. 9.95% (current RBLR being 9.10%).

For Subsidiary Company - Cash Credit from State Bank of India is repayable on demand and carries interest rate of 1 year EBLR+1% i.e. 10.10% (current EBLR being 9.10%).



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iii) Nature of Security

a) Holding:	
A. Primary Security	Nature of charge
Hypothecation of stocks & book debts upto 90 Days	1st charge - hypothecation
Hypothecation of plant and machinery	
B. Collateral	
Equitable Mortgage of residential property being FLAT No. B 411, 4th Floor, The Patel Cooperative Group Housing Society Limited knows 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)
TDR of Rs 3,000 Thousands is in name of company or directors	Liened Marked
b) Subsidiary:	
1) Equitable Mortgage of residential property being FLAT No. G 213, Shatabdipuram, Jangal Saligram, Padri Bazaar, near Fatima Hospital, Gorakhpur, U.P- 273014 in the name of Dr. Meditech Surgicals and Diagnostics India Private Limited.	EMT (First Charge)
2) Equitable Mortgage of residential property being A 75, Ground Floor, Pocket 12, Group 3, Jasola Vihar, New Delhi-110025 in the name of Mr.Kapil Deo Choudhary and Mrs.Sumitra Devi.	
3) Equitable Mortgage of residential property being FLAT No.48, Pocket 8, Sector 12, Dwarka + B116ka, New Delhi -110075 in the name of Mr. Dharam Deo Choudhary and Mrs Deepa Choudhary.	

The above loans are also secured by the personal guarantee of the following directors and their relatives:-

- 1 Mr. Dharam Deo Choudhary
- 2 Mr. Janardan Pal
- 3 Mr. Ram Nagina Choudhary
- 4 Mrs. Deepa Choudhary
- 5 Mrs. Geeta Choudhary
- 6 Mr. Kapil Deo Choudhary
- 7 Mrs. Sumitra Choudhary

iv) Terms of unsecured loan from related party:-

The unsecured loan by the holding company from the directors is repayable on demand and is interest free.

v) Also, refer note 44, 45 and 47.

10 Trade payables

Trade payables

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

As at March 31, 2025	As at March 31, 2024
10,185.95	12,976.57
62,496.68	42,512.94
72,682.63	55,489.51

Trade Payables ageing Schedule

Particulars	As at March 31, 2025 Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	449.00	9,736.95	-	-	-	10,185.95
(ii) Others	105.49	62,385.80	5.39	-	-	62,496.68
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	554.49	72,122.75	5.39	-	-	72,682.63

Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	419.00	12,520.17	37.40	-	-	12,976.57
(ii) Others	870.61	41,612.71	26.67	2.95	-	42,512.94
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	1,289.61	54,132.88	64.07	2.95	-	55,489.51

11 Other current liabilities

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

As at March 31, 2025	As at March 31, 2024
2,870.33	2,281.35
4,087.01	-
117.00	-
511.55	1,002.85
3,078.34	3,424.25
-	57,298.23
1,890.03	266.80
207.56	349.71
1,500.00	1,500.00
14,261.82	66,123.19

12 Short Term Provisions

- Provision for Income Tax (Net of Advance tax of Rs. 16.49 Thousands) (Previous year : Rs 2,735.66 Thousands)
Provision for Employee Benefits
- Gratuity (Refer Note 35(b))
- Compensated Absences

As at March 31, 2025	As at March 31, 2024
25,472.56	7,476.52
349.87	180.75
63.16	382.20
25,885.59	8,039.47



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13. Property, plant and equipment

March 31, 2025 :

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening Balance as at April 1, 2024	Additions	Deletion	Closing Balance as at March 31, 2025	Opening Balance as at April 1, 2024	Depreciation for the year	Deletion	Closing Balance as at March 31, 2025	As at March 31, 2025	
Right to use - Leasehold Land (refer note a)	17,048.99	-	-	17,048.99	46.35	179.96	-	226.31	16,822.68	
Land & Buildings	23,939.60	4,751.19	-	28,690.79	-	62.65	-	62.65	28,628.14	
Plant and Equipment	65,549.45	32,551.49	353.94	97,747.00	11,166.38	7,400.98	42.25	18,525.11	79,271.89	
Computer	1,692.07	-	853.73	838.34	1,310.44	166.82	812.07	665.20	173.14	
Furniture & Fixtures	1,206.44	118.90	94.63	1,230.71	388.36	106.07	89.90	404.53	826.18	
Office Equipment	2,157.17	342.03	945.26	1,553.93	1,579.30	235.29	904.30	910.29	643.64	
Electric Fittings	469.01	38.30	-	507.31	182.10	94.46	-	276.56	230.75	
Vehicles	13,102.66	96.20	2,764.97	10,433.90	9,443.78	571.30	2,625.95	7,389.13	3,044.77	
Total	125,165.39	37,898.11	5,012.53	255,797.97	24,116.71	8,817.53	4,474.47	28,459.78	129,591.19	

March 31, 2024 :

Particulars	Gross block					Accumulated depreciation					Net block	
	Opening Balance as at		Additions	Deletion	Closing balance as at March 31, 2024	Opening Balance as at		Depreciation for the year	Deletion	Closing balance as at March 31, 2024	As at March 31, 2024	
	April 1, 2023 (Holding Company)	August 08, 2023 (Subsidiary* Company)				April 1, 2023 (Holding Company)	August 08, 2023 (Subsidiary* Company)					
Right to use - Leasehold Land (refer note a)	-	-	17,048.99	-	17,048.99	-	-	46.35	-	46.35	17,002.64	
Land & Buildings	-	23,939.60	-	-	23,939.60	-	-	-	-	-	23,939.60	
Plant and Equipment	26,264.85	9,823.40	29,921.20	460.00	65,549.45	2,574.18	3,998.77	4,658.44	65.01	11,166.38	54,383.07	
Computer	371.70	1,144.03	176.34	-	1,692.07	144.63	1,012.73	153.08	-	1,310.44	381.63	
Furniture & Fixtures	716.95	207.17	282.32	-	1,206.44	114.67	169.69	104.00	-	388.36	818.08	
Office Equipment	693.81	1,401.74	61.62	-	2,157.17	206.56	1,185.45	187.29	-	1,579.30	577.87	
Electric Fittings	270.50	-	198.51	-	469.01	97.67	-	84.43	-	182.10	286.91	
Vehicles	-	12,986.77	115.89	-	13,102.66	-	8,443.80	999.98	-	9,443.78	3,658.88	
Total	28,317.81	49,502.71	47,804.87	460.00	125,165.39	3,137.71	14,810.44	6,233.57	65.01	24,116.71	101,048.68	

Refer note 2(a) of the Consolidated financial statement.

Notes

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

b) The Plant and Equipments include the assets having a Gross block of Rs. 83,932.24 thousands (Net Block Rs. 69,377.45 thousands) held with third parties [Previous year: Gross block of Rs. 51,749.35 thousands (Net Block Rs. 45,031.95 thousands)].

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

d) Also, refer note 41



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14. Capital-Work-In Progress (CWIP)

Particulars	March 31, 2025				March 31, 2024				
	Opening balance as at April 01, 2024	Additions during the year	Capitalised during the year	Closing Balance as at March 31, 2025	Opening balance as at April 01, 2023	As at August 08, 2023	Additions during the year	Capitalised during the year	Closing Balance as at March 31, 2024
Building under construction	280.00	45,911.11	-	46,191.11	-	-	280.00	-	280.00
Total	280.00	45,911.11	-	46,191.11	-	-	280.00	-	280.00

14.1 Aging of Capital work in progress as below :

As at March 31, 2025

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Building	45,911.11	280.00	-	-	46,191.11
Total	45,911.11	280.00	-	-	46,191.11

As at March 31, 2024

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

14.2 The Company does not have any CWIP which is overdue or exceeded to its cost compared to its original plan.

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15 Goodwill on Consolidation

Goodwill on Consolidation [refer note 2(a)]

As at March 31, 2025	As at March 31, 2024
1,445.86	1,445.86
1,445.86	1,445.86

16 Non-current investments

	As at March 31, 2025	As at March 31, 2024
Unquoted investment, non-trade, at cost		
- Investment in Gold		
TOTAL	274.63	274.63
Aggregate book value of unquoted non-current investments	274.63	274.63
Aggregate book value of quoted non-current investments and market value thereof	274.63	274.63
Aggregate provision for diminuation in value of non-current investments	-	-
	-	-

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

17 Long term loans and advances

Unsecured, considered good, unless otherwise stated
Capital advance*

As at March 31, 2025	As at March 31, 2024
11,101.77	5,798.42
11,101.77	5,798.42

*Includes an amount of Rs 6,817.93 thousands (Previous year : Rs 5,798.42 thousands) paid by the Holding Company in respect of an Industrial Land allotted under Udyog Bandu Nivesh Mitra at Greater Noida for a lease period of 90 years as per allotment letter dated October 16, 2020. Out of total value of land, Rs. 6,817.93 thousands (including interest of Rs.1,064.03 thousands) has been paid by the Company as on March 31, 2025 and balance amount is payable in 2 half yearly installments of Rs 506.59 thousands and Rs 486.74 thousands due June 15, 2025 and December 15, 2025 respectively. The possession of the land is yet to be received.

18 Other Non-Current Assets

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

As at March 31, 2025	As at March 31, 2024
3,577.00	3,443.50
237.37	2,602.19
3,814.37	6,045.69

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

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

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

As at March 31, 2025	As at March 31, 2024
9,685.40	9,932.75
10,597.15	640.21
12,603.66	3,990.15
97,826.24	109,390.93
130,712.45	123,954.04

20 Trade receivables

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

As at March 31, 2025	As at March 31, 2024
172,105.57	80,907.51
1,458.99	149.72
(1,458.99)	(149.72)
172,105.57	80,907.51



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Trade Receivables Ageing Schedule as at March 31, 2025:-

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	140,988.65	11,873.71	4,893.29	3,486.43	7,904.68	169,146.76
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	22.29	11.41	33.70
(iii) Disputed Trade Receivables considered good	653.41	536.00	1,202.89	566.51	-	2,958.81
(iv) Disputed Trade Receivables considered doubtful	-	-	515.52	849.77	60.00	1,425.29
Total	141,642.06	12,409.71	6,611.70	4,925.00	7,976.09	173,564.56
Less: Provision for doubtful debts	-	-	(515.52)	(872.06)	(71.41)	(1,458.99)
Total trade receivables	141,642.06	12,409.71	6,096.18	4,052.94	7,904.68	172,105.57

Trade Receivables Ageing Schedule as at March 31, 2024:-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	9,435.96	48,631.08	13,898.26	2,952.83	5,989.38	80,907.51
(ii) Undisputed Trade Receivables considered doubtful	-	-	22.29	127.43	-	149.72
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	9,435.96	48,631.08	13,920.55	3,080.26	5,989.38	81,057.23
Less: Provision for doubtful debts	-	-	(22.29)	(127.43)	-	(149.72)
Total trade receivables	9,435.96	48,631.08	13,898.26	2,952.83	5,989.38	80,907.51

21 Cash and cash equivalents

Balances with banks
-On current account

Cash on hand

Other Bank Balances:

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

As at March 31, 2025	As at March 31, 2024
40,644.67	917.63
1,353.76	539.64
7,366.74	2,110.80
49,365.17	3,568.07

*Includes fixed deposit of Rs 3,000.00 Thousands (Previous year : 2,000.00 Thousands) deposited as a collateral security and Rs 210.80 Thousands (Previous year: Rs 110.80 Thousands) held under lien.

22 Short term loan and advances

Unsecured, considered good, unless otherwise stated

Advance to suppliers

Advance to Employees

Balance with government authorities

Earnest Money Deposits

Prepaid Expense*

Other Loan & advances

As at March 31, 2025	As at March 31, 2024
1,925.29	1,861.90
920.32	37.05
10,871.87	16,284.59
168.45	543.24
1,655.48	60.44
3,101.65	2,584.71
18,643.06	21,371.93

* Includes cost related to probable future SME IPO expenses of Rs 1,538.62 thousands (Previous year : Rs Nil)

23 Other current assets

Unsecured, considered good, unless otherwise stated

Interest accrued on fixed deposits

As at March 31, 2025	As at March 31, 2024
897.50	602.75
897.50	602.75



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24	Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
	Sale of products	451,015.88	239,640.12
	Sale of Service	1,343.50	-
		<u>452,359.38</u>	<u>239,640.12</u>
25	Other Income	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest income;		
	-On bank deposit	379.97	328.25
	Net gain on foreign currency transaction and translation	88.22	-
	Export Incentives	1,138.12	19.15
	Other incentives and discounts	3,934.69	3,094.85
	Liability no longer required written back	256.98	172.39
	Gain on sale of property, plant & equipment	-	65.01
	Insurance claim	66.08	-
	Proceeds on maturity of keyman insurance policy	652.82	-
	Miscellaneous income	208.17	406.76
		<u>6,725.05</u>	<u>4,086.41</u>
26	Cost of material consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
	Raw Materials and packing material		
	Opening stock	9,932.75	4,406.78
	Add: Purchases	32,774.37	19,040.41
	Less: Closing stock	9,685.40	9,932.75
	Cost of material consumed and packing material	<u>33,021.72</u>	<u>13,514.44</u>
27	Purchases of Stock-in-trade	For the year ended March 31, 2025	For the year ended March 31, 2024
	Stock-in-trade	244,618.79	190,665.33
		<u>244,618.79</u>	<u>190,665.33</u>
28	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	For the year ended March 31, 2025	For the year ended March 31, 2024
	Closing stock		
	Finished goods	12,603.66	3,990.15
	Work-in-progress	10,597.15	640.21
	Stock-in-Trade	97,826.24	109,390.93
	Total	<u>121,027.05</u>	<u>114,021.29</u>
	Opening stock		
	Finished goods	3,990.15	3,727.01
	Work-in-progress	640.21	29.68
	Stock-in-Trade	109,390.93	61,962.31
	Total	<u>114,021.29</u>	<u>65,719.00</u>
	Net decrease/ (Increase) in Inventories	<u>(7,005.76)</u>	<u>(48,302.29)</u>
29	Employee benefit expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries and wages	30,529.79	18,491.77
	Contribution to Employees' Provident Fund & Other funds (refer Note 35)	735.64	600.34
	Gratuity Expense (refer Note 35)	236.22	103.23
	Staff welfare expenses	604.12	246.90
		<u>32,105.77</u>	<u>19,442.24</u>
30	Finance cost	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest on:		
	-term loan from banks	4,382.50	2,618.46
	-cash credit from banks	7,214.07	5,749.24
	-working capital loan	598.93	-
	-deferred payment liability	457.84	-
	-credit card	3.88	15.26
	-payables to micro and small enterprises	464.22	299.74
	-delayed payment of statutory dues	7.65	36.48
	-delayed payment of suppliers	0.71	43.32
	Other Borrowing Costs:		
	-Loan processing charges	1,029.79	322.06
		<u>14,159.59</u>	<u>9,084.56</u>



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31 Depreciation expense

Depreciation of property, plant and equipment (refer note 13)

For the year ended March 31, 2025	For the year ended March 31, 2024
8,817.53	6,233.57
8,817.53	6,233.57

32 Other expenses

Business promotion
Legal and professional expenses*
Rent (Refer Note 34)
Discount Expense
Travelling expenses
Freight & Cartage
Power & fuel
Printing and stationary expenses
Bank Charges
Commission
Office expense
Postage & courier
Rates & taxes
Insurance
Repairs
 -To Machinery
 -To others
Director's Sitting Fees
Testing & validation expenses
Provision for doubtful debts
Net loss on foreign currency transaction and translation
Net loss on Sale of property, plant & equipment
Miscellaneous expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
10,134.33	4,094.42
3,061.92	3,623.79
3,948.96	3,076.33
3,157.28	1,342.10
5,899.43	4,404.93
2,343.69	1,396.18
1,454.53	1,121.05
246.38	555.01
378.95	288.45
20.89	389.47
481.11	306.65
216.56	123.04
401.85	155.88
225.53	54.43
262.51	53.48
298.20	434.22
130.00	-
-	38.01
1,365.29	-
-	88.13
138.58	-
763.03	1,272.79
34,929.02	22,818.34

* Includes professional fees paid to a relative of a director (Director w.e.f August 23, 2024) Rs 706.45 Thousands (Previous year: Rs 1,015.00 Thousands)

32a Prior Period Items

Prior period expenses :-
Director remuneration for the period Jan-Mar 2024

For the year ended March 31, 2025	For the year ended March 31, 2024
750.00	-
750.00	-

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

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

Particular	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:		
- Principal amount due to micro and small enterprises	10,185.95	12,976.57
- Interest due on above	-	88.61
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.	606.37	-
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 period) 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.	207.56	349.71
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	9.35	9.35

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

34 Leases:

The Group has lease arrangement for the office and factory premises. The leases are both cancellable and non-cancellable and ranges for the period from 3 to 5 years.

Lease payment recognised in the Consolidated statement of Profit and Loss in respect of all leases	3,948.96	3,076.33
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With respect to non-cancellable lease, the future minimum lease payments are as follows:

	As at March 31, 2025	As at March 31, 2024
Not later than one year	340.95	-
Later than one year and not later than five years	-	-
Later than five years	-	-

35 a) Defined Contribution Plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and employee Insurance Funds, which are defined contribution plans. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The Group has no obligation other than to make the specified contributions. The amount recognised as an expense towards contribution to Provident fund for the year aggregated to Rs. 735.64 Thousands (Previous year: Rs. 600.34 Thousands).

b) Defined Benefit Plans

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation or retirement at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The following tables summarise the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and the amounts recognized in the Consolidated balance sheet for gratuity plan.

Movement in net defined benefit (asset)/liability on Gratuity plan

i) Expenses Recognised in the Consolidated Statement of Profit and Loss for the year

Particulars

	For the year ended March 31, 2025
Current service cost	553.90
Past service cost	306.34
Interest cost	170.21
Net actuarial (gain) /loss recognized in the year	(794.22)
Expense recognised in the Consolidated Statement of profit and loss	236.23

ii) Reconciliation of Present Value of Defined Benefit Obligation

	For the Year ended March 31, 2025
Defined Benefit obligation	2,597.43
Fair value of plan assets	-
Net (assets)/liability recognised in Consolidated Balance Sheet	2,597.43

iii) Change in the present value of the defined benefit obligation

	For the Year ended March 31, 2025
Opening defined benefit obligation	2,361.20
Interest cost	170.21
Current service cost	553.90
Past service cost	306.34
Benefits paid	-
Actuarial (gains)/loss on obligation	(794.22)
Excess of actual over estimated return on plan assets	-
Closing defined benefit obligation	2,597.43

iv) The principle assumptions used in determining gratuity

a) Economic assumptions

	Holding Company	Subsidiary Company
i) Discount rate	6.54%	6.71%
ii) Future salary increase	8.00%	10.00%
iii) Expected Rate of return on plan assets	NA	NA



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b) Demographic assumptions

i) Retirement age

ii) Withdrawal/Attrition Rate

Year 1

Year 2

Year 3

Year 4

Year 5+

iii) Mortality table

60 years

Holding Company	Subsidiary Company
40%	10%
30%	10%
20%	10%
10%	10%
10%	10%
IALM 2012-14	IALM 2012-14

Disclosed as :

-Long Term Provisions (refer note 8)

-Short Term Provisions (refer note 12)

Note: This is being first year of applicability of disclosure of AS 15 "Employee Benefits" in its entirety due to classification of the holding & subsidiary Companies as non SMC, hence previous year disclosures are not applicable.

Amount

As at

March 31, 2025

2,247.56

349.87

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

I Names of related parties and nature of relationship:

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

Key Managerial Personnel

Mr. Dharam Deo Choudhary, Managing Director
Mr. Ram Nagina Choudhary, Whole Time Director (w.e.f August 23, 2024)
Mr. Janardan Pal, Non Executive Director (Executive Director till August 23, 2024)
Mrs. Deepa Choudhary, Director (w.e.f August 23, 2024)
Mr. Manoj Kumar Agrawal, Independent Director (August 23, 2024 to November 29, 2024)
Mr. Pankaj Sharma, Independent Director (w.e.f August 23, 2024)
Mr. Om Prakash Pal, Additional Director

Relative of Key Managerial Personnel

Mr. Kapil Deo Choudhary
Mrs. Sumitra Devi
Mrs. Geeta Choudhary
Mr. Aditya Pal
Mrs. Arti Pal
Mr. Ayush Pal

Enterprise where KMP has substantial influence

Ayush Diagnostics and Surgicals (Proprietorship of Mr. Ram Nagina Choudhary)
Imperative Healthcare Private Limited (Director and Promoter Mrs. Deepa Choudhary)

II Transactions with related parties during the year:

(a) Shares Issued

Mr Dharam Deo Choudhary
Mr Ram Nagina Choudhary

As at March 31, 2025	As at March 31, 2024
3,318.16	-
1,265.69	-
4,583.85	-

(b) Share Premium Reserve

Mr Dharam Deo Choudhary
Mr Ram Nagina Choudhary

38,158.84	-
14,555.44	-
52,714.28	-

(c) Purchase of Investment in equity

Mr Dharam Deo Choudhary
Mr Ram Nagina Choudhary

-	41,477.03
-	15,821.20
-	57,298.23

(d) Loan taken from/(repayment to) directors

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

3,697.40	22,726.00
(17,202.20)	3,281.00
-	1,839.00
(13,504.80)	27,846.00

(e) Legal and Professional Expenses

- Mrs. Deepa Choudhary

706.45 1,800.00

(f) Sales

Imperative Healthcare Private Limited
Ayush Diagonoatics and Surgicals

10,043.52 - 38.98

(g) Purchases

Ayush Diagonoatics and Surgicals

- 540.99



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(h) Remuneration

Mr. Dharam Deo Choudhary	6,150.00	1,709.68
Mr. Ram Nagina Choudhary	1,929.03	854.84
Mr. Janardan Pal	1,205.48	1,066.45
Mr. Kapil Deo Choudhary	720.00	466.45
Mrs. Deepa Choudhary	1,578.07	215.48
Mrs. Sumitra Devi	696.00	221.45
Mr. Geeta Choudhary	232.00	221.45
Mr. Aditya Pal	112.16	-
Mrs. Arti Pal	696.00	221.45
Mr. Ayush Pal	-	38.71
	13,318.74	5,015.96

(g) Director sitting fees

Mr. Janardhan Pal	45.00	-
Mr. Manoj Kumar Agarwal	10.00	-
Mr. Om Prakash Pal	30.00	-
Mr. Pankaj Sharma	45.00	-
	130.00	-

III Balance outstanding at the year end:

Loan Payable

Mr. Dharam Deo Choudhary	26,423.43	22,726.00
Mr. Ram Nagina Choudhary	1,900.00	3,281.00
Mr. Janardan Pal	1,839.00	1,839.00
	30,162.43	27,846.00

Amount payable towards purchase consideration

Mr. Dharam Deo Choudhary	-	41,477.03
Mr. Ram Nagina Choudhary	-	15,821.20
	-	57,298.23

Remuneration payable

Mr. Dharam Deo Choudhary	2,670.24	-
Mr. Ram Nagina Choudhary	197.73	-
Mr. Janardhan Pal	194.08	-
Mrs. Deepa Choudhary	1,024.95	-
Mr. Aditya Pal	30.50	-
	4,117.50	-

Director sitting fees payable

Mr. Janardhan Pal	40.50	-
Mr. Om Prakash Pal	27.00	-
Mr. Manoj Kumar Agarwal	9.00	-
Mr. Pankaj Sharma	40.50	-
	117.00	-

Trade Receivables

Ayush Diagnostics and Surgicals	1,328.62	4,464.84
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*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. Ram Nagina Choudhary, Mr. Janardhan Pal, Mrs. Deepa Choudhary and their relatives i.e. Mr. Kapil Deo Choudhary, Mrs. Geeta Choudhary, Mrs. Sumitra Choudhary have given personal guarantees against Cash Credit facilities availed from bank. Refer Note 9.

37 Earning per share- Basic and diluted

Particulars	Units	As at	As at
		March 31, 2025	March 31, 2024
Profit attributable to the equity shareholders of the parent (A)	Amount Rs. Thousands	70,990.41	21,585.21
Total shares outstanding as at the end of the year	No's	4,031,256	3,284,500
Weighted average number of equity shares outstanding during the year (B)	No's	3,793,890	3,284,500
Basic and diluted earning per share (A/B) (Rs.)	Rs.	18.71	6.57
Nominal value per equity shares	Rs.	10.00	10.00

Note: The Company does not have any potential dilutive equity shares at the year end.

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38 Unhedged foreign currency exposures

Foreign currency exposure of the company that is not hedged by derivative instruments or other wise as on March 31, 2025 are as under

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (in Foreign Currency) ('000)	Amount (in INR) ('000)	Amount (in Foreign Currency)('000)	Amount (in INR) ('000)
Trade Receivable				
United States Dollars	358.75	30,798.38	15.00	1,247.90
Foreign Currency Demand Loan				
United States Dollars	-	-	481.73	39,998.07

39 Contingent liabilities and commitments

(a) Estimated value of contracts on capital account excluding capital advances, remaining to be executed and not provided for

As at March 31, 2025	As at March 31, 2024
10,072.05	1,867.60

(b) Contingent liability:

- GST Matters

3,715.58

The subsidiary company has received a demand notice of Rs. 3,715.58 Thousands plus interest towards GST for Financial Year 2017-18 against which the subsidiary company has paid Rs. 422.23 Thousands under protest. The Company is in the process of filing an appeal with the higher authorities.

40 Additional information

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

Name of the Entity	March 31, 2025			
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
A: Holding company	72%	164,014.00	9%	6,714.08
B: Subsidiary - DR Meditech Surgical & Diagnostics (India) Private Limited (99.99%)	28%	62,583.26	91%	64,276.32
Total	100%	226,597.26	100%	70,990.40

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

41 During the years ended March 31, 2025 and March 31, 2024, the Group has not revalued its Property, Plant and Equipment.

42 During the years ended March 31, 2025 and March 31, 2024, the Group has not granted any loans or advances to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.

43 During the years ended March 31, 2025 and March 31, 2024, no proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

44 Quarterly returns or statements of current assets filed by the Group in respect of borrowings from banks are in agreement with the books of account.

45 During the year ended March 31, 2025 and March 31, 2024 the Group is not declared as wilful defaulter by any bank or financial institution or other lender.

46 The management confirms that the Group had no transaction with any struck off companies during current and previous year.

47 The Group has no pending charges or satisfaction which are required to be registered with ROC (previous year: Nil)

48 The group has complied with the number of layers of companies.

49 The Group did not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

50 No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51 No funds have been received from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

52 The Group has not traded or invested in crypto currency or any virtual currency during the current and previous year.

53 (a) As clarified by the MCA vide General Circular No. 39 / 2014 dated 14th October 2014 and as per the "General requirement" under paragraph 13.1 of the "Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act 2013" issued by the ICAI in respect of preparation of consolidated financial statements, the Company has elected to avail the exemptions from certain disclosures as available in the preparation of consolidated financial statements. Accordingly, disclosures in respect of Analytical ratio, payment to auditors and value of import on CIF basis are not made in these financial statements.

(b) "Additional regulatory information" as required to be disclosed under heading Y of paragraph 6 of Part I and "Additional Information" under paragraph 5(ii) of Part II of Division I of Schedule III to the Companies Act, 2013 other than these disclosed in the the financial statements are either "Nil" or "Not applicable" to the Group.

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 :

For and on behalf of Board of Directors of
Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)

Dharam Deo Choudhary
Director
DIN: 02804625

Place: New Delhi
Date: 25/06/25

Ram Nagina Choudhary
Director
DIN: 02804667

Place: New Delhi
Date: 25/06/25

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J

Place: New Delhi
Date: 25/06/25

Madan Kumar
Company Secretary
Membership No :

Place: New Delhi
Date: 25/06/25

