AVIENCE BIOMEDICALS LIMITED

(Formerly Known as Avience Biomedicals Private Limited)

CIN: L74999DL2019PLC359158

7th AnnualReport 2025 - 2026

BOARD OF DIRECTORS

S.No.	Name	DIN	Designation
1	02804625	Mr. Dharam Deo Choudhary	Chairman cum Managing Director
2	02804667	Mr. Ram Nagina Choudhary	Whole-Time Director
3	08647037	Mr. Janardan Pal	Director (Non Executive)
4	09267149	Mrs. Deepa Choudhary	Director (Executive)
5	07077130	Mr. Pankaj Sharma	Director
6	10841456	Mr. Om Prakash Pal	Director

KEY MANAGERIAL PERSONNEL

S. No.	Name	Designation
1	Mr. Dharam Deo Choudhary	Managing Director
2	Mr. Ram Nagina Choudhary	Whole-Time Director
3	Mr. Saurabh Verma	Chief Financial Officer (CFO)
4	Mr. Manoj Kumar	Compliance Officer/Company Secretary

REGISTERED OFFICE
Avience Biomedicals Limited (Cin: L74999DL2019PLC359158) C-11, Block -C, Community Centre, Janakpuri A-3, West Delhi, New Delhi-110058, India

Contact No.:011-46074944 E-Mail: Info@Avienbio.Com Website: www.avienbio.com

ADDITIONAL UNIT AVIENCE BIOMEDICALS LIMITED
G-1, Sector-11, Noida, Gautam Budhha Nagar, Uttar Pradesh-201301

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

REGISTRAR & SHARE TRANSFER AGENT
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED (CIN: U74899DL1995PTC071324) D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi- 110020 Telephone No.:011-40450195 Email id: info@skylinerta.com Website: www.skylinerta.com

BANKERS AVIENCE BIOMEDICALS LIMITED
BANK OF INDIA

- CANARA BANK
- ICICI BANK LIMITED
- SIDBI
- YES BANK

COMPOSITION OF COMMITTEES

Audit Committee:

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

Nomination and Remuneration Committee:

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

Stakeholders Relationship Committee:

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. Dharam Deo Choudhary	Member	Managing Director

NOTICE OF 7TH ANNUAL GENERAL MEETING

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

Notice is hereby given that the Seventh Annual General Meeting of the Members of AVIENCE BIOMEDICALS LIMITED *(formerly known as Avience Biomedicals Private Limited)* (CIN: L74999DL2019PLC359158) will be held on Wednesday, the 30th September, 2026 at 11.30 A.M. through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon and pass as an Ordinary Resolution.

2. 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 and pass as an Ordinary Resolution.

3. 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 and pass as an Ordinary Resolution.

4. **Appointment of Statutory Auditors**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s M.A.M AND ASSOCIATES, Chartered Accountants (Firm Registration No. 015680N), be and are hereby appointed as Statutory Auditors of the Company, in place of the retiring auditors M/s HARIBHAKTI & CO. LLP, Chartered

Accountants (Firm Registration No. 103523W/W100048), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors."

SPECIAL BUSINESS

5. **To Approve the Borrowing Powers and Creation of Mortgage/Charge on the Assets of the Company under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013.**

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

"RESOLVED THAT consent of Company be and is hereby accorded in terms of sec. 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") or any modifications or re-enactment thereof, to borrow money when such money to be borrowed by the Company along with the money already borrowed, exceeds the aggregate of its paid-up share capital, free reserves and securities premium upto Rs. 100,00,00,000 (Rupees One Hundred Crores)

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Act or any modifications or re-enactment thereof , to mortgage and charge by the Board of Directors of the Company, by way of mortgage /Deed of Hypothecation ,as may be applicable ,immovable /movable properties of the Company, both present and future, in favor of the Bank, constituting Undertaking or Substantially the whole of the Undertaking within the meaning of sec. 180(1)(a) of the Act, to secure the repayment of Facilities granted by the Bank to the Borrower including any bank guarantee and the interest at agreed rate , cost ,charges ,expenses and all other money payable by the Borrower as per the various facility and security documents executed/to be executed by the Borrower/Company in respect of Facilities .

RESOLVED FURTHER THAT Board of directors be and is hereby authorized and shall always be deemed to have been authorized to finalize with the Bank the documents for creating the aforesaid mortgage/hypothecation and to do all acts, deeds and things as may be necessary for giving effect to the aforesaid resolution."

6. **To appoint M/S. GR Gupta & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company:**

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/S. GR Gupta & Associates, Practicing Company Secretary, Certificate of Practice Number – 8554, be and is hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2026-27 to financial year 2030-31, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. **To appoint M/S. V C A N & CO LLP, Practicing Chartered Accountant, as Internal Auditors of the Company:**

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 138 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014 and other applicable rules, regulations and provisions of the Act, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, M/s V C A N & CO LLP, Chartered Accountants, (Firm Registration No. 125172W/W101232), be and are hereby appointed as the Internal Auditor of the Company for the Financial Year 2026-27 to 2030-31, to conduct the internal audit of the Company on such terms and conditions and at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Internal Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

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

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

Sd/-
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: 07.09.2026

NOTES FOR MEMBER'S ATTENTION

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of business to be transacted at the Annual General Meeting ("AGM"), as set out under Item Nos. 5 to 7 above and the relevant details of the Director as mentioned under Item No. 2 and 3 above as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "the Listing Regulations" and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard latest being 03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, companies are allowed to hold AGM through video conference ("VC") till further orders, without the physical presence of members at a common venue.

3. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC /OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

4. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. In compliance with the Circulars, Notice of the AGM along with Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the

Company / Depository Participants ("DPs") and whose names appear in the Register of Members/ list of beneficiaries received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively referred as "Depositories").

A letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company. Members who wish to obtain physical copies of Annual Report for FY 2025-26, may send an e-mail to info@avienbio.com from their registered e-mail address, mentioning their demat ID/ folio no.

6. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, M/s. Skyline Financial Services Private Limited.

7. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

8. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of M/s. Skyline Financial Services Private Limited for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.

10. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

11. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

12. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday,24th of September 2026 to Wednesday, 30th September 2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.

13. The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Wednesday, 23rd Day of September 2026 may cast their vote by remote e-voting. The remote e-voting period commences on Saturday,26th September 2026 at 09:00 A.M. (IST) and ends on Tuesday, 29th September 2026 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

14. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 (‘the Act’) relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.

15. Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This

will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/e- voting portal.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

18. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@avienbio.com. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company by sending e-mail on info@avienbio.com. The same will be replied by the Company suitably.

19. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are

requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

20. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Skyline Financial Services Private Limited, Registrar and Transfer Agent of the Company immediately.

21. The Company has appointed M/s. G R Gupta and Associates, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and he has communicated his willingness to be appointed.

    The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.avienbio.com and CDSL website. The results shall simultaneously be communicated to the Stock Exchange.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC). Hence, Members can attend and participate in the ensuing AGM through VC.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations &

Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.avienbio.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

4. The AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday,26th September 2026 at 09:00 A.M. (IST) and ends on Tuesday, 29th September 2026 at 05:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/09/2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular** no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** **dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system

	of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon

	"Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at :

	022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Avience Biomedicals Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@avienbio.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat

account number/folio number, email id, mobile number at company email id i.e. info@avienbio.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id) i.e. info@avienbio.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id** as mentioned in corporate details.
2. **For Demat shareholders -** Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

The following Statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO. 5:

The Company, in the ordinary course of its business, may be required to avail financial assistance, loans, working capital facilities, term loans, bank guarantees and other banking facilities from banks and/or financial institutions from time to time for meeting its working capital requirements, capital expenditure, business expansion and other general corporate purposes.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company can borrow monies, where the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital, free reserves and securities premium, only with the consent of the members by way of a Special Resolution.

Accordingly, the approval of the members is sought to authorize the Board of Directors to borrow monies, from time to time, together with the monies already borrowed by the Company, up to an aggregate amount of Rs. 100,00,00,000/- (Rupees One Hundred Crores only), notwithstanding that the aggregate of such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, subject to applicable laws.

Further, pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board of Directors is required to obtain the consent of the members by way of a Special Resolution for creating mortgage, charge or hypothecation over the whole or substantially the whole of the undertaking of the Company for securing such borrowings and other financial facilities.

Accordingly, approval of the members is also sought to authorize the Board of Directors to create mortgage, charge and/or hypothecation, as may be applicable, over the movable and/or immovable properties of the Company, both present and future, including the whole or substantially the whole of the undertaking of the Company, in favour of the concerned bank(s) and/or financial institution(s), to secure the repayment of loans, credit facilities, bank guarantees and other financial facilities availed/to be availed by the Company, together with interest, additional interest, costs, charges, expenses and all other monies payable in connection therewith.

The proposed resolutions will enable the Company to arrange its financial requirements in an efficient and timely manner and provide necessary security for the financial facilities availed by the Company.

The Board of Directors recommends the resolutions set out at Item No. 5 of the accompanying Notice for approval of the members as **Special Resolutions**.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolutions, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 6:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, every listed entity is required to undertake secretarial audit by a Secretarial Auditor who shall be appointed by the Members of the Company at the Annual General Meeting.

The Secretarial Audit Report provides an independent assessment of the Company's compliance with applicable laws, rules, regulations and other statutory requirements.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 25/08/2026 has recommended the appointment of M/s. GR Gupta & Associates, Practicing Company Secretary, Certificate of Practice No. 8554, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2026-27 to FY 2030-31, subject to approval of the Members by way of a Special Resolution.

M/s. GR Gupta & Associates have given their consent to act as Secretarial Auditors of the Company and have confirmed that their appointment, if made, shall be in accordance with the applicable provisions of the Act and SEBI Listing Regulations and that they satisfy the eligibility and other applicable requirements prescribed under the applicable laws.

The remuneration payable to the Secretarial Auditors shall be such as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

The Board considers the appointment of M/s. GR Gupta & Associates as Secretarial Auditors to be in the best interests of the Company and recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of the Members by way of a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 7:

The Company is required to appoint an Internal Auditor in accordance with the provisions of Section 138 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, wherever applicable, has proposed the appointment of M/s V C A N & CO LLP, Chartered Accountants (Firm Registration No. 125172W/W101232) as the Internal Auditor of the Company for the financial years 2026-27 to 2030-31, to conduct the internal audit of the Company.

The Internal Auditor shall conduct the internal audit of the Company in accordance with the applicable provisions of the Act and the terms and conditions as may be mutually agreed with the Company. The remuneration of the Internal Auditor shall be determined by the Board of Directors in consultation with the Internal Auditor.

The Board considers the appointment of M/s. V C A N & CO LLP, as Internal Auditors to be in the best interests of the Company and recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members by way of a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

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

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

Sd/-
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: 07.09.2026

Profile of the Directors being appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Dharam Deo Choudhary (DIN: 02804625)	Mr. Ram Nagina Choudhary DIN (02804667)
Date of Birth	15-01-1968	05-07-1979
Age	58 Years	46 Years
Date of Appointment	23-12-2019	23-12-2019
Qualification	Fellow member of the Institute of Cost Accountants of India, holder of a Bachelor of Commerce degree, and Passed Intermediate Examination conducted by the Institute of Chartered Accountants of India.	Higher Secondary
Experience (in years)	Over 30 Years	Over 22 Years
Expertise In Specific functional areas	30 years of experience spanning finance, accounts, and the In Vitro Diagnostics (IVD) industry.	22 years of experience in overseeing daily operations, managing logistics, and execution of supply chain.
Disclosure of Relationship between the Directors inter-se	Spouse of Deepa Choudhary and Brother of Ram Nagina Choudhary and Janardan Pal	Brother of Dharam Deo Choudhary and Janardan Pal and Brother-in-law of Deepa Choudhary
Directorships in other Public	Nil	Nil

Listed companies in India		
Membership of Committees held in other Public Listed companies in India	Nil	Nil
Terms and conditions of appointment	He is Executive Non Independent Director representing the Promoter’s Company. He is received Rs. 3.5 Lakhs p.m. remuneration from the Company.	He is Executive Non Independent Director representing the Promoter’s Company. He is received Rs. 1 Lakh p.m. remuneration from the Company.
Brief Biography	Dharam Deo Choudhary, aged 58, is the Promoter, Chairman, and Managing Director of the company, with 30 years of experience spanning finance, accounts, and the In Vitro Diagnostics (IVD) industry. He is a fellow member of the Institute of Cost Accountants of India since 1995, he holds a Bachelor of Commerce from DDU Gorakhpur University and cleared CA (Intermediate) in 1995. His professional career includes 14 years of experience in field of finance and accounts across companies like Uflex Limited, Seal Freight Forwarder Limited, Inertia industries Limited etc. and 16 years	Ram Nagina Choudhary, aged 46 years, is the Promoter and Whole time Director of our Company. He is also the founding member of DR Meditech Surgical and Diagnostics (India) Private Limited incorporated in the year 2010. He has over 22 years of experience in overseeing daily operations, managing logistics, and execution of supply chain. He has expertise in supply chain management, operations, customer care, procurement, and business administration. focuses on driving growth initiatives and ensuring smooth operations.

	in the IVD sector.	
Details of remuneration sought to be paid	N.A.	N.A.
Remuneration last drawn	Rs. 37.50 Lakhs per annum	Rs. 729030 per annum
Number of Meetings of the Board attended during the year	13	13
List of other Companies in which he/ she holds Directorship as on 31/03/2026 Details of Membership/ Chairmanship of Committees of other Boards	Managing Director of DR Meditech Surgical and Diagnostics (India) Private Limited	Director of DR Meditech Surgical and Diagnostics (India) Private Limited
Relationship with other Director/s, Manager and Key Managerial	Spouse of Deepa Choudhary and Brother of Ram Nagina Choudhary and Janardan Pal	Brother of Dharam Deo Choudhary and Janardan Pal and Brother-in-law of Deepa Choudhary

Personnel		
Equity Shares held in the Company (as on 31/03/2026)	2038756	842370

BOARD REPORT

The Board of Directors ("Board") of **AVIENCE BIOMEDICALS LIMITED** *(Formerly Known as Avience Biomedicals Private Limited)* is pleased to present the 7th Annual Report of the Company, being its first Annual Report following the listing of its equity shares on the National Stock Exchange of India Limited ("NSE") together with the audited standalone and consolidated financial statements and the Auditors' Reports thereon for the financial year ("FY") ended March 31, 2026 ("FY 2025-26").

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

A summary of the Company's standalone and consolidated financial performance is set out below:

(Amount In INR Lakhs)

PARTICILARS	Standalone (Audited) FY 25-26	Standalone (Audited) FY 24-25	Consolidated (Audited) FY 25-26	Consolidated (Audited) FY 24-25
Revenue from operations	3,531.47	2,888.95	5250.58	4523.59
Other income	18.36	64.81	28.92	67.25
Total Income	**3,549.83**	**2,953.76**	**5279.50**	**4590.84**
Less: Total Expenses	2,601.60	2,259.74	4032.92	3606.47
Less: Prior Period items		7.50		7.50
Profit/Loss before tax	**948.23**	**686.52**	**1246.58**	**976.88**
Tax Expenses	274.90	186.31	371.30	266.97
Profit/Loss for the year	**673.33**	**500.21**	**875.28**	**709.90**

2. INITIAL PUBLIC OFFERING & LISTING OF EQUITY SHARES OF THE COMPANY

The Directors are pleased to inform the Members that the Company successfully completed its Initial Public Offer (“IPO”) during the initial stage of the financial year 2026-27 and was listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”) on 25 June 2026. The successful completion of the IPO and listing of the Equity Shares marks a significant milestone in the growth and development journey of the Company and reflects the confidence reposed by investors in the Company’s business, growth prospects and future plans.

The IPO comprised a Fresh Issue of 14,53,800 Equity Shares having a face value of Rs.10/- each at an offer price of Rs.208/- per Equity Share, aggregating to Rs.30,23,90,400/-. The net proceeds from the Fresh Issue are being utilised towards the Company’s expansion, growth and strategic initiatives and other purposes, in accordance with the objects of the Offer as disclosed in the Prospectus.

The successful completion of the IPO and listing on NSE has further strengthened the Company’s financial and operational position and is expected to provide a strong platform for pursuing its growth plans and strategic objectives.

The Board of Directors places on record its sincere appreciation for the guidance, support and professional assistance extended by the Book Running Lead Managers, legal counsels, advisors, intermediaries, the Securities and Exchange Board of India, NSE, the Registrar of Companies and all other authorities and stakeholders involved in the IPO and listing process. The Board also expresses its gratitude to the Members and investors for the confidence and trust reposed in the Company and its management.

Utilisation of IPO Proceeds:

During the financial year 2026-27, the Company successfully completed its Initial Public Offer (“IPO”) comprising a Fresh Issue of 14,53,800 Equity Shares of face value of Rs.10/- each at an offer price of Rs.208/- per Equity Share, aggregating to Rs.30,23,90,400/-.

The net proceeds received from the Fresh Issue are being utilised in accordance with the objects of the Issue as disclosed in the Prospectus. The proceeds are primarily being utilised towards the Company’s expansion, growth and strategic initiatives and other purposes specified in the Prospectus.

The Company is committed to ensuring that the IPO proceeds are utilised prudently and in accordance with the stated objects of the Issue. The utilisation of the proceeds is being monitored in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable laws and requirements.

As at the date of this Report, the utilisation of the IPO proceeds is in accordance with the objects stated in the Prospectus, and there has been no material deviation from the stated objects of the Issue.

3. STATE OF COMPANY'S AFFAIRS

During the financial year ended **31st March, 2026**, the Company continued to maintain a healthy financial position and recorded significant growth in its operations.

The Company's standalone revenue from operations increased from Rs.2,888.95 lakh in FY 2024-25 to Rs.3,531.47 lakh in FY 2025-26, representing an increase of approximately 22.24%. The standalone profit before tax increased from Rs.686.52 lakh to Rs.948.23 lakh, while the standalone profit for the year increased from Rs.500.21 lakh to Rs.673.33 lakh, registering growth of approximately 38.10% and 34.61%, respectively.

On a consolidated basis, the revenue from operations increased from Rs.4,523.59 lakh in FY 2024-25 to Rs.5,250.58 lakh in FY 2025-26, representing an increase of approximately 16.07%. The consolidated profit before tax increased from Rs.976.88 lakh to Rs.1,246.58 lakh, while the consolidated profit for the year increased from Rs.709.90 lakh to Rs.875.28 lakh, registering growth of approximately 27.61% and 23.29%, respectively.

The above financial results reflect the Company's continued growth in revenue and profitability during the year under review. The Directors remain confident about the Company's future prospects and are committed to strengthening its operations, improving efficiencies and pursuing sustainable growth opportunities.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to the requirements of Section 134(3)(l) of the Companies Act, 2013 ("Act"), there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year. However during the initial stage of the financial year 2026-27, the company listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") on 25 June 2026. The company IPO comprised a Fresh Issue of 14,53,800 Equity Shares having a face value of Rs.10/- each at an offer price of Rs.208/- per Equity Share, aggregating to Rs.30,23,90,400/-.

5. DIVIDEND

In order to conserve the resources, your directors have not recommended any dividend for the financial year ended March 31, 2026.

6. TRANSFER TO RESERVES

During FY 2025-26, the Company has not transferred any amount to the reserves.

7. SHARE CAPITAL

The Company's Share Capital position for the FY 2025-26 as set out below:

Authorized Share Capital: The authorised share capital of the Company as on March 31, 2026, is INR 7,00,00,000 (Indian Rupees Seven Crore Only)) divided into 70,00,000 (Seventy lakhs' Rupees) equity shares having a face value of INR 10 each.

Issued, Subscribed and Paid-up share capital: The issued, subscribed and paid-up share capital of the Company as on March 31, 2026, is INR 4,03,12,560 divided into 40,31,256 equity shares having a face value of INR 10 each. However company had allotted under IPO which comprised a Fresh Issue of 14,53,800 Equity Shares having a face value of Rs.10/- each at an offer price of Rs.208/- per Equity Share, aggregating to Rs.30,23,90,400/- and as on the report date the equity share capital is INR 5,48,50,560 (Indian Rupees Five Crore Forty-Eight Lakh Fifty Thousand Five Hundred Sixty Only) divided into 54,85,056 equity shares having a face value of INR 10 each.

8. DEBENTURES

During FY 2025-26, the Company has not issued and allotted Debentures.

9. DEPOSITS

During FY 2025-26, the Company has neither accepted any deposits from the public under Chapter V of the Act nor had any amount outstanding towards principal or interest on deposits from the public as on March 31, 2026.

10. NATURE OF BUSINESS

The Company is engaged in the business of producing essential diagnostic kits like Viral Transport Media (VTM), Covid, HIV, HBs AG, Malaria, Dengue, medical devices such as

Serology products, Biochemistry Analyser and Biochemistry Reagents, showcasing a dedication to addressing various healthcare needs.and others aimed at aiding medical institutions with affordable and good quality solutions.

There was no change in the nature of the business of the Company during the year ended March 31, 2026.

11. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, the Company has prepared Consolidated Financial Statements, which form part of this Annual Report.

In accordance with the first proviso to the said section, a separate statement containing the salient features of the financial performance, current operational status, and financial position of each of the Company's subsidiaries, associate companies, and joint venture entities is explicitly provided. This mandatory statement is presented in the prescribed format of Form AOC-1 and is appended herewith as **Annexure 1** to this Report.

The statement highlights the individual financial contributions and strategic importance of entity to the overall growth matrix of your Company. Shareholders are requested to refer to Annexure 1 for a comprehensive review of the financial health and operational highlights of these entity.

In accordance with Section 136 of the Act read with the SEBI Listing Regulations, the audited Standalone and Consolidated Financial Statements of the Company, together with the financial statements of its subsidiaries, are available on the website of the Company at www.avienbio.com.

12. CORPORATE GOVERNANCE

Your Company is listed on NSE Emerge, the SME Segment of the National Stock Exchange of India Limited.

By virtue of Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the mandatory corporate governance provisions specified under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and Paras C, D, and E of Schedule V are not applicable to the Company.

Consequently, the Company is exempt from including a Corporate Governance Report or obtaining a compliance certificate thereon. However, the Board remains committed to maintaining high standards of transparency and ethical governance.

13. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

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-1**.

14. MATERIAL SUBSIDIARY

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations. The Policy is available on the website of the Company at www.avienbio.com.

15. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return for the financial year ended March 31, 2026 is placed on the website of the Company at www.avienbio.com.

16. BOARD OF DIRECTORS

The composition of the Board is in compliance with the Act and the SEBI Listing Regulations, and there was no change in the Directors of the Company during FY 2025-26. The Directors possess diverse skills, experience and expertise across various fields.
As on March 31, 2026, the Board comprised 6 (Six) Directors, comprising 3 (Three) Executive Directors and 3 (Three) Non-Executive Director, of whom 2 (Two) are Independent Directors, the details of the composition of the Board are set out below:

Name	**Designation**	**Date of appointment**	**No. of Directorships / Committee membership/Chairmanships**			
			Public Limited Companies (including this Company)	Private Limited and Section 8 Companies	Committee Memberships	Committee Chairman Ships
Mr. Dharam Deo Choudhary	Chairman cum Managing Director	23.12.2019	1	1	1	Nil

Mr. Ram Nagina Choudhary	Whole Time Director	23.12.2019	1	1	Nil	Nil
Mr. Janardan Pal	Non-Executive Director	23.12.2019	1	1	1	1
Ms. Deepa Choudhary	Executive Director	23.08.2024	1	1	Nil	Nil
Mr. Pankaj Sharma	Independent Director	23.08.2024	1	1	2	Nil
Mr. Om Prakash Pal	Independent Director	29.11.2024	1	Nil	1	2

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).

The Board of Directors of your Company met 13 (Thirteen) times during the financial year 2025-26 i.e. on 11th April, 2025, 23rd May, 2025, 25th June, 2025, 07th July, 2025, 18th July, 2025, 19th August, 2025, 04th September, 2025, 24th October, 2025, 18th November, 2025, 15th January, 2026, 20th February, 2026, 09th March, 2026 and 17th March, 2026. The gap between two Board meetings was in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015. Details of Directors as on March 31, 2026 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2026 are given below:

Name of Director	Catogary	Number of meeting held	Number of meeting attend	Attendance at the AGM held on 29th September, 2025
Mr. Dharam Deo Choudhary	Chairman cum Managing Director	13	13	Yes
Mr. Ram Nagina Choudhary	Whole Time Director	13	13	Yes
Ms. Deepa Choudhary	Executive Director	13	13	Yes
Mr. Janardan Pal	Non-Executive Director	13	13	Yes
Mr. Pankaj Sharma	Independent Director	13	13	Yes
Mr. Om Prakash Pal	Independent Director	13	13	Yes

17. DISCLOSURES RELATED TO COMMITTEES AND POLICIES

1. **AUDIT COMMITTEE**
   Audit Committee consisting of following directors:

Name of the Member	**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.

During the financial year ended March 31, 2026, the Audit Committee met five (5) times i.e. on 25th June, 2025, 07th July, 2025, 18th July, 2025, 18th November, 2025 and 09th March, 2026. The individual attendance details of the members are tabulated below:

Name of the Member	**Designation in Committee**	**Meeting Held**	**Meeting Attended**
Mr. Om Prakash Pal	Chairperson	5	5
Mr. Pankaj Sharma	Member	5	5
Mr. Dharam Deo Choudhary	Member	5	5

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.

During the financial year ended March 31, 2026, the Nomination and Remuneration Committee met one (1) time i.e. on 04th September, 2025. The individual attendance details of the members are tabulated below:

Name of the Member	Designation in Committee	Meeting Held	Meeting Attended
Mr. Om Prakash Pal	Chairperson	1	1
Mr. Pankaj Sharma	Member	1	1
Mr. Janardan Pal	Member	1	1

3. **<u>STAKEHOLDERS' RELATIONSHIP COMMITTEE</u>**

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. Dharam Deo Choudhary	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 ended March 31, 2026, the Stakeholders Relationship Committee met one (1) times i.e. on 18th July, 2025. The individual attendance details of the members are tabulated below:

Name of the Member	Designation in Committee	Meeting Held	Meeting Attended
Mr. Janardan Pal	Chairperson	1	1
Mr. Om Prakash Pal	Member	1	1
Mr. Dharam Deo Choudhary	Member	1	1

18. RETIREMENT BY ROTATION & RE-APPOINTMENT

In terms of the provisions of Section 152 of the Act read with rules made thereunder and Articles of Association of the Company, Mr. Dharam Deo Choudhary (DIN: 02804625), Managing Director and Mr. Ram Nagina Choudhary (DIN: 02804667) of the Company, are liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Based on the recommendation of the NRC, the Board recommends reappointment at the ensuing AGM.
The disclosures relating to the Directors seeking appointment and re-appointment, as required under the Act, SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are set out in the Notice convening the ensuing AGM.

19. PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3)(p) read with Schedule IV to the Companies Act, 2013, and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal annual evaluation of its own performance, the individual performance of its Directors, as well as the functioning of its operational Committees.
The evaluation framework was designed and administered based on the criteria specified by the Nomination and Remuneration Committee (NRC), on following parameters:

• Evaluation of the Board as a Whole: Assessed on broad aspects including Board structure, composition, frequency and diligence of meetings, execution of key fiduciary responsibilities, systemic risk management, and the overall robustness and transparency of information flow from management.

• Evaluation of Board Committees: Assessed on the adequacy of their composition, clarity of mandates, compliance with respective Terms of Reference, and the effectiveness of their interactions and decision-making processes.

• Evaluation of Individual Directors: Evaluated on individual attributes such as meeting attendance, preparedness, proactive contribution to core strategy, exercise of independent

judgment, and active guidance provided to the management team outside of formal boardroom discussions.
In alignment with statutory requirements, the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson was evaluated by the Independent Directors in their separate meeting held on March 09, 2026, taking into consideration feedback from both Executive and Non-Executive Directors. The outcomes of the evaluation process were discussed at the subsequent meeting of the Board of Directors.
The performance evaluation of individual Independent Directors was concluded by the entire Board, excluding the specific Director being evaluated.

20. KEY MANAGERIAL PERSONNEL

There was no change in the Key Managerial Personnel ("KMP") of the Company during FY 2025-26. As on March 31, 2026, the Company had 4 (Four) KMP in accordance with the provisions of the Act, the details of whom are set out below:

S. No.	Name	Designation
1	Mr. Dharam Deo Choudhary	Managing Director
2	Mr. Ram Nagina Choudhary	Whole-Time Director
3	Mr. Saurabh Verma	Chief Financial Officer (CFO)
4	Mr. Manoj Kumar	Compliance Officer/Company Secretary

21. POLICY ON DIRECTOR’S APPOINTMENT AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Policy (“NRC Policy”) has been formulated pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Policy provides a framework for appointment and evaluation of remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, including criteria for determining qualifications, positive attributes and independence of Directors and other matters as specified under Section 178 of the Act.
The NRC Policy is available on the website of the Company at www.avienbio.com.

21. DECLARATION BY INDEPENDENT DIRECTORS

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:
A. they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations and are not disqualified from continuing as Independent Director;
B. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

C. they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs.

Based on the disclosures received, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management

22. RELATED PARTY TRANSACTIONS AND POLICY

All contracts/ arrangements/ transactions entered by the Company during the FY 2025-26 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.

The Related Party Transactions Policy is hosted on the Company website and can be accessed at www.avienbio.com.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Financial Statements forming part of Annual Report. Also, pursuant to Paragraph A (2) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') particulars of Loans/Advances given to subsidiaries have been disclosed in the notes to the Financial Statements forming part of Annual Report.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of the provisions of Section 134(3)(o) and Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, there is no requirement to constituted a statutory Corporate Social Responsibility (CSR) Committee.

The Board of Directors has approved and adopted a comprehensive CSR Policy, which is available on the website of the Company and can be accessed at www.avienbio.com.

The Annual Report on CSR activities, detailing the projects undertaken and actual expenditure incurred during the financial year under review, is annexed as **Annexure 3** and forms an integral part of this Board's Report. The said Annexure is also hosted on the website of the Company and can be accessed at www.avienbio.com.

25. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made thereunder.

26. AUDITORS AND AUDITOR'S REPORT

a. Statutory 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 and your director recommend the appointment of M/s M.A.M AND ASSOCIATES, Chartered Accountants (Firm Registration No. 015680N) in place of retiring auditor.

The Auditors' Report read together with the Annexures thereto on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

b. Secretarial Auditor: The Board have approved the appointment of M/s G. R. Gupta & Associates, Company Secretaries (Peer Review Certificate No. 6200/2024), as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 7th AGM until the conclusion of 12th AGM of the Company, to conduct the secretarial audit for the period April 1, 2026 to March 31, 2031, subject to the approval of the shareholders of the Company at the ensuing AGM.

c. Internal Auditor: The Board have approved the appointment of M/s V C A N & CO LLP, Chartered Accountants, (Firm Registration No. 125172W/W101232), as the Internal Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 7th AGM until the conclusion of 12th AGM of the Company, to conduct the internal audit for the period April 1, 2026 to March 31, 2031, subject to the approval of the shareholders of the Company at the ensuing AGM.

27.DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY 2025-26, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, there is no Corporate Insolvency Resolution Process initiated against the Company under the IBC Code.

28.VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and adopted a Whistle-Blower Policy pursuant to the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 22 of the SEBI Listing Regulations. The Vigil Mechanism provides adequate safeguards against victimisation of directors and employees who avail of the mechanism and enables direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle-Blower Policy is available on the website of the Company at www.avienbio.com

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE & INTERNAL COMPLAINTS COMMITTEE

The Company is committed to providing a safe, secure and inclusive work environment and has zero tolerance for sexual harassment at the workplace. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and has constituted Internal Committee(s) to address and redress complaints of sexual harassment. The Company also conducts regular awareness and sensitisation programmes to promote a respectful and harassment-free workplace.

The details of complaints received and disposed of under the POSH Act during FY 2025-26 are set out below:

S. No.	Particulars	Number of Complaint(s)
1.	Number of complaints pending at the beginning of the year	Nil
2.	Number of complaints received during the year	Nil
3.	Number of complaints disposed off during the year	Nil
4.	Number of complaints pending at the end of the year	Nil
5.	Number of cases pending for more than ninety days	None

30. INDUSTRIAL RELATIONS

The industrial relations of the Company remained peaceful, cordial, and harmonious throughout the financial year ended March 31, 2026. The Directors place on record their deep appreciation for the dedication, commitment, and cooperation extended by employees at all levels.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain listed entities are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report, describing the initiatives taken by them from an Environmental, Social, and Governance (ESG) perspective.

Since the Company’s average market capitalization does not fall within the threshold, the provisions of the regulation regarding Business Responsibility and Sustainability Report (BRSR) are not applicable to the Company during the financial year 2025-26.

32. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The internal financial control framework is designed to ensure the orderly and efficient conduct of business, safeguard the Company's assets, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial information in compliance with the applicable accounting standards.

Further details on the Company's internal financial controls and risk management framework are provided in the Management Discussion and Analysis Report forming part of this Annual Report.

33. RISK MANAGEMENT AND RISK MANAGEMENT POLICY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a robust Business Risk Management framework. This framework is designed to proactively identify, assess, monitor, and mitigate various elements of business risks that may threaten the operations or the going concern status of the Company. The risk management framework defines the risk management approach of the Company and outlines institutional mechanisms for;

• Periodically reviewing external and internal business risk factors.
• Formulating risk mitigation strategies and establishing defensive internal controls.
• Maintaining clear documentation and structured reporting protocols for key risk parameters.

The framework utilizes diverse risk evaluation methodologies to analyse exposure trends and potential operational impacts. This assessment is conducted at both the enterprise level and across individual business segments to safeguard stakeholder value.

34. COST AUDIT AND COST RECORDS

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

35. SECRETARIAL AUDIT

Provision of Section 204 (1) of the Companies Act, 2013 are not applicable to the Company during the financial year under review.

36. TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 (‘the IEPF Rules’), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

37. AUDIT TRAIL (EDIT LOG):

Pursuant to the Section 134(5) and relevant rules under the Companies Act, 2013, the Directors confirm that:

• The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which features an inbuilt audit trail (edit log) facility.
• The audit trail facility operated continuously throughout the financial year for all relevant transactions recorded in the software.
• There has been no tampering with the audit trail feature during the period under review.
• The audit trail logs have been preserved by the Company in accordance with the statutory requirements for the retention of records.

38. 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.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY 2025-26, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented as a separate section forming an integral part of this report as **Annexure-4**.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

During FY 2025-26, no significant and material orders were passed by the regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

41. 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-5** annexed hereto and form part of this Report

42. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, pursuant to the provisions of Section 118(10) of the Act.

43. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

During FY 2025-26, the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and extends maternity benefits to eligible women employees in accordance with the requirements of the said Act.

44. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of the Company confirm that:

a) the applicable Accounting Standards have been followed in the preparation of the Annual Accounts for the Financial Year ended March 31, 2026, along with proper explanations relating to material departures, if any;

b) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the loss of the Company for the Financial Year ended March 31, 2026;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Annual Accounts have been prepared on a going concern basis;

e) proper internal financial controls have been laid down and such internal financial controls are adequate and operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

45. CAUTIONARY STATEMENT

Statements in this Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

46. 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.

47. ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the continued support and cooperation extended by various Central and State Government Departments, organisations and agencies. The Board gratefully acknowledges the valuable support of all

stakeholders, including shareholders, learners, dealers, vendors, bankers and other business partners. The Board also places on record its appreciation for the dedication, commitment and valuable contribution of all employees towards the Company's continued growth and progress during the year under review.

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

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

Sd/-
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: 07.09.2026

<u>Annexure-1 to the Director's Report</u>

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

<u>Part "B": Subsidiaries, Associates and Joint Ventures</u>

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

<u>Amount in INR Thousand</u>

Name of subsidiary/associates/Joint Ventures	**DR MEDITECH SURGICAL AND DIAGNOSTICS (INDIA) PRIVATE LIMITED**
1. Latest audited Balance Sheet Date	31.03.2026
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	5,72,98.23
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	1,00,433.24
6. Profit/Loss for the year	20,399.66
i. Considered in Consolidation	20,397.62
ii. Not Considered in Consolidation	2.04

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***)**

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

Sd/-
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: 07.09.2026

Annexure-2 to the Director's Report

FORM NO. AOC - 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Following transactions were entered in to during the year ended 31st March 2026, 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 INR Lakhs
1	DR Meditech Surgical And Diagnostics (India) Private Limited, Subsidiary Company	Sale of products Board Approval: 21/08/2024 Member Approval: 23/08/2024	488.64
2	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	17.01

3	DR Meditech Surgical And Diagnostics (India) Private Limited, Subsidiary Company	Purchase of raw material Board Approval: 21/08/2024 Member Approval: 23/08/2024	7.77
4	Mr. Aditya Pal Relative of Key Managerial Personnel	Remuneration Board Approval: 21/08/2024 Member Approval: 23/08/2024	5.22

By order of the Board
For **AVIENCE BIOMEDICALS LIMITED**
(*formerly known as Avience Biomedicals Private Limited***)**

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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: 07.09.2026

Annexure-3 to the Director's Report

ANNUAL REPORT ON CSR ACTIVITIES 2024-25

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Corporate Social Responsibility ('CSR') Policy of **AVIENCE BIOMEDICALS LIMITED** (hereby referred to as 'The Company') has been developed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Ministry of Corporate Affairs, Government of India.

The Company's CSR policy is aimed at demonstrating care for the community through its focus on Giving access to education by providing scholarships, financial aid, and other support services, promoting gender equality, empowering women, setting up homes and hostels for women and orphans environmental sustainability, ecological balance, protection of flora and fauna, animal welfare etc.

The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. The Company has made a contribution to the "**Manjulika Human Welfare Society**" of **Rs. 7.70 Lakhs** during the financial year 2025-26.

2. **The Composition of the CSR Committee**
In terms of the provisions of Section 134(3)(o) and Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, there is no requirement to constituted a statutory Corporate Social Responsibility (CSR) Committee.

3. **Average annual net profit of the Company for last three financial years**
The average net profit of the Company in the Financial Year calculated as per section 198 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules thereof ('average net profit') accrued during the three immediately preceding Financial years amounts to **Rs. 384.46 Lakhs**

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 7.69 Lakhs.**

5. **Details of CSR spent during the financial year.**

(a) Total amount spent for the financial year: **Rs. 7.70 Lakhs**

(b) Amount unspent, if any: **NIL**

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified.	Sector in Which the Project is covered.	Projects or programs 1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2)Overheads:	Cumulative Expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1	Contribution made to Manjulika Human Welfare Society	Schedule VII	N.A.	N.A.	N.A.	Rs. 7.70 Lakhs	N.A.
	TOTAL					Rs. 7.70 Lakhs	

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**
Not applicable.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy as laid down in this report. The Board of the Company is responsible for the integrity and the objectivity of all the information provided in the disclosure above.

By order of the Board
For **AVIENCE BIOMEDICALS LIMITED**
(*formerly known as Avience Biomedicals Private Limited***)**

Sd/-
DHARAM DEO CHOUDHARY
Managing Director
DIN: 02804625
Flat-48, Suryodaya Apartment,
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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: 07.09.2026

Annexure-4 to the Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Overview

The healthcare and in-vitro diagnostics industry continues to play a critical role in supporting timely disease detection, diagnosis and effective patient management. Increasing awareness regarding preventive healthcare, growing demand for early diagnosis, expansion of healthcare infrastructure and technological advancements in diagnostic solutions are contributing to the continued development of the diagnostics and medical devices sector.

The demand for reliable, accurate and cost-effective diagnostic products remains significant across hospitals, diagnostic laboratories, healthcare institutions and other medical facilities. The industry is also witnessing increasing adoption of automated diagnostic systems, point-of-care testing and improved laboratory technologies.

2. Business Overview

The Company is engaged in the business of manufacturing and supplying a range of diagnostic products and medical devices catering to diverse healthcare requirements. The Company's product portfolio includes essential diagnostic kits such as Viral Transport Media (VTM), COVID-19 diagnostic kits, HIV diagnostic kits, HBsAg kits, Malaria and Dengue diagnostic kits, along with various serology products.

The Company also offers Biochemistry Analysers and Biochemistry Reagents, thereby providing a broader range of diagnostic solutions for healthcare institutions and laboratories.

Through its diversified product portfolio, the Company seeks to address various diagnostic and healthcare needs while maintaining a focus on product quality, reliability and accessibility.

3. Business Performance

During the year under review, the Company continued to focus on strengthening its presence in the diagnostics and medical devices segment. The Company's diversified product portfolio enables it to cater to different segments of the healthcare industry and reduces dependence on any single category of diagnostic products.

The Company continues to focus on improving operational efficiency, strengthening its product portfolio and expanding its market reach. Management remains committed to developing and supplying diagnostic solutions that meet the evolving requirements of healthcare providers and end users.

4. Opportunities and Growth Prospects

The increasing emphasis on preventive healthcare, early disease detection and regular health screening presents significant opportunities for the diagnostics industry. Growing healthcare expenditure, expansion of diagnostic laboratories and hospitals, increasing awareness of infectious diseases and technological advancement in diagnostic equipment are expected to support demand for diagnostic products.

The Company's presence across multiple product categories, including infectious disease diagnostic kits, serology products, biochemistry analysers and reagents, provides opportunities to participate in different segments of the diagnostics market.

The Company intends to leverage these opportunities by strengthening its product portfolio, enhancing its distribution and market presence and focusing on quality and customer requirements.

5. Risks and Concerns

The Company's operations are subject to various risks associated with the healthcare and medical diagnostics industry. These include regulatory requirements, competition, changes in technology, product quality and performance requirements, availability and cost of raw materials, supply-chain disruptions and changes in market demand.

The diagnostics industry is also subject to stringent quality and regulatory standards. Any changes in applicable laws, regulations, certification requirements or approval processes may affect the Company's operations and costs.

The Company seeks to manage these risks through appropriate quality-control processes, compliance with applicable regulatory requirements, supplier management, product diversification and continuous monitoring of market and industry developments.

6. Internal Control Systems

The Company maintains appropriate internal control systems commensurate with the size and nature of its operations. The internal controls are designed to safeguard the Company's assets, ensure accuracy and reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws and regulations.

The management periodically reviews the adequacy and effectiveness of internal control systems and takes corrective measures wherever required.

7. Human Resources

Human resources continue to be an important component of the Company's operations. The Company seeks to maintain a competent and committed workforce and encourages employees to contribute towards operational efficiency, quality and achievement of organisational objectives.

The Company continues to focus on employee development, workplace discipline and a positive working environment.

8. Outlook

The outlook for the diagnostics and medical devices sector remains encouraging, supported by increasing healthcare awareness, demand for early diagnosis, expansion of healthcare facilities and continued technological development.

The Company remains focused on strengthening its position in the diagnostic products and medical devices segment through product diversification, operational efficiency, quality assurance and expansion of its market reach.

Management believes that the Company's diversified portfolio comprising diagnostic kits, serology products, biochemistry analysers and biochemistry reagents provides a foundation for sustainable growth, subject to prevailing market, regulatory and economic conditions.

9. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied due to various factors, including changes in economic conditions, market demand, competition, regulatory requirements, availability and cost of inputs, technological developments and other factors beyond the Company's control.

By order of the Board
For **AVIENCE BIOMEDICALS LIMITED**
(*formerly known as Avience Biomedicals Private Limited***)**

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

Sd/-
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: 07.09.2026

<u>Annexure-5 to the Director's Report</u>

(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, 2026.

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 became 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.

(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 (Amount in INR Lakhs)

	2025-26	2024-25
Foreign Exchange earning	**53.11**	524.30
Foreign Exchange Outgo	**58.19**	54.05

By order of the Board
For **AVIENCE BIOMEDICALS LIMITED**
(*formerly known as Avience Biomedicals Private Limited***)**

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

Sd/-
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: 07.09.2026

CEO Certification

Pursuant to the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with NSE, I Dharam Deo Choudhary, Managing Director of Avience Biomedicals Limited hereby certify to the Board that:

a) I have reviewed the financial statements and cash flow statement for the year and that to the best of my knowledge and belief

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) They have indicated to the auditors and the Audit Committee

   i) There has not been any significant change in internal control over financial reporting during the year under reference;

   ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting

By order of the Board
For **AVIENCE BIOMEDICALS LIMITED**
(*formerly known as Avience Biomedicals Private Limited***)**

Sd/-

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

Place: New Delhi
Date: 07.09.2026

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, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profits and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Management Discussion & Analysis, but does not include the standalone financial statements, 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors 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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 matters to be included in the Auditor's Report in accordance with 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;

(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, 2026, 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

Sd/-

Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 26095829KDUQAK8849

Place: New Delhi

Date: July 16, 2026

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, 2026]

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

(i)

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

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

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

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

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

(e) 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, 2026 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 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 and the difference between the quarterly returns/statements filed by the Company with such banks and/or financial institutions and the books of account of the Company is not material in nature.

(iii) During the year, the Company has not made investments in, provide 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 other material statutory dues applicable to it, though there have been slight delays in a few cases.

No undisputed amounts payable in respect of GST, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and 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 transactions 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, during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have 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 have 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable

(xi)

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with section 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 not entered into any non-cash transactions with its directors or the persons connected with them during the year and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

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

(xx)

(a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) (a) of paragraph 3 of the Order is not applicable.

(b) There were no ongoing projects that were undertaken by the Company during the year pursuant to its CSR policy and hence did not have any unspent amount of CSR which was required to be transferred to a Special Account in accordance with section 135(6) of the Act. Accordingly, reporting under clause (xx) (b) of paragraph 3 of the Order is not applicable.

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

Sd/-
Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 26095829KDUQAK8849

Place: New Delhi
Date: July 16,2026

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, 2026]

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, 2026 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.

Auditors' 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 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 explanation 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, 2026, 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

Sd/-
Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 26095829KDUQAK8849

Place: New Delhi
Date : July 16, 2026

Avience Biomedicals Limited

(Formerly Known as Avience Biomedicals Private Limited)
Balance Sheet as at March 31, 2026
CIN- U74999DL2019PLC359158
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	403.13	403.13
Reserves and surplus	4	2,310.75	1,637.44
		2,713.88	**2,040.57**
Non-current liabilities			
Long-term borrowings	5	910.59	628.61
Deferred tax liabilities (Net)	6	18.64	14.68
Long term provisions	7	7.24	6.18
		936.47	**649.47**
Current liabilities			
Short term borrowings	8	994.50	746.07
Trade payables	9		
(a) total outstanding dues of micro enterprises and small enterprises; and		43.34	10.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		463.95	489.69
Other current liabilities	10	396.62	237.14
Short term provisions	11	252.33	183.44
		2,150.74	**1,666.80**
TOTAL		**5,801.09**	**4,356.84**
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
-Property, plant and equipment	12	1,149.02	882.24
- Capital Work in Progress	13	1,285.28	461.91
Non-current investments	14	572.98	572.98
Long-term loans and advances	15	205.27	111.02
Other non-current assets	16	7.77	8.63
		3,220.32	**2,036.78**
Current assets			
Inventories	17	1,013.52	813.82
Trade receivables	18	1,143.82	889.01
Cash and bank balances	19	279.93	475.40
Short-term loans and advances	20	141.44	137.67
Other current assets	21	2.06	4.16
		2,580.77	**2,320.06**
TOTAL		**5,801.09**	**4,356.84**
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**	For and on behalf of Board of Directors of			
Chartered Accountants	**Avience Biomedicals Limited**			
ICAI Firm Registration No.:103523W/W100048	(Formerly Known as Avience Biomedicals Private Limited)			
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Kunj B. Agrawal	**Dharam Deo Choudhary**	**Ram Nagina Choudhary**	**Manoj Kumar**	**Saurabh Verma**
Partner	Managing Director	Whole time Director	Company Secretary	Chief Financial Officer
Membership No: 095829	DIN: 02804625	DIN: 02804667	Membership No: F8737	PAN: ANAPV8729J
Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi
Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026

Avience Biomedicals Limited

(Formerly Known as Avience Biomedicals Private Limited)

Statement of Profit and Loss for the year ended March 31, 2026

CIN- U74999DL2019PLC359158

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

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	22	3,531.47	2,888.95
Other Income	23	18.36	64.81
Total Income		**3,549.83**	**2,953.76**
Expenses			
Cost of materials consumed	24	571.00	334.75
Purchases of Stock-in-Trade	25	1,500.04	1,412.86
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	26	(167.87)	(29.04)
Employee benefits expenses	27	299.05	206.50
Finance cost	28	62.43	61.02
Depreciation expenses	29	97.93	74.95
Other expenses	30	239.02	198.70
Total expenses		**2,601.60**	**2,259.74**
Profit before prior period items & tax		**948.23**	**694.02**
Prior period items	32	-	**7.50**
Profit before tax		**948.23**	**686.52**
Tax expense			
- Current tax		255.69	180.98
- Deferred tax	6	3.95	4.92
-Earlier year tax adjustment		15.26	0.41
		274.90	186.31
Profit for the year		**673.33**	**500.21**
Earnings per equity share			
Nominal Value of Rs.10 each (Previous year Rs.10 each)			
- Basic and Diluted (Rs.)	37	16.70	13.19
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

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

Sd/-

Kunj B. Agrawal
Partner
Membership No: 095829

Place: New Delhi
Date : July 16, 2026

Sd/-

Dharam Deo Choudhary
Managing Director
DIN: 02804625

Place: New Delhi
Date : July 16, 2026

Sd/-

Ram Nagina Choudhary
WholeTime Director
DIN: 02804667

Place: New Delhi
Date : July 16, 2026

Sd/-

Manoj Kumar
Company Secretary
Membership No: F8737

Place: New Delhi
Date : July 16, 2026

Sd/-

Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J

Place: New Delhi
Date : July 16, 2026

Avience Biomedicals Limited

(Formerly Known as Avience Biomedicals Private Limited)

Statement of Cash flows for the year ended March 31, 2026

CIN- U74999DL2019PLC359158

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax	948.22	686.52
Adjustments for:		
Depreciation expense	97.93	74.95
Net gain on Sale of Property, Plant and equipment	(0.44)	(0.88)
Provision for gratuity	(1.19)	5.48
Provision for compensated absences	0.10	0.31
Provision for doubtful debts	23.52	13.65
Interest expense	54.13	53.01
Interest Income	(6.28)	(2.02)
Liability no longer required written back	-	(2.57)
Operating profit before working capital changes	**1,115.99**	**828.45**
Adjustments for changes in working capital:		
(Increase)/Decrease in inventories	(199.70)	(27.68)
(Increase)/Decrease in trade receivables	(278.33)	(660.50)
(Increase)/Decrease in short term loans and advances	(3.76)	29.64
(Increase)/Decrease in other non-current assets	(0.14)	(2.76)
Increase/(Decrease) in trade payables	7.13	83.73
Increase/(Decrease) in current liabilities	155.96	128.39
Cash generated from operations	**797.15**	**379.27**
Tax payment (net of refunds)	(199.83)	(65.37)
Net cash generated from operating activities (A)	**597.32**	**313.90**
B. Cash flows from investing activities		
Purchase of property, plant and equipments (including capital advances)	(1,291.67)	(792.19)
Proceeds from sale of property, plant and equipment	9.79	4.00
Proceeds from/(investment in) fixed deposits more than 3 months maturity	(0.57)	(27.91)
Interest received	8.38	0.02
Net cash used in investing activities (B)	**(1,274.07)**	**(816.08)**
C. Cash flows from financing activities		
Net proceeds from short term borrowings	195.59	109.40
Proceeds from long term borrowings	334.82	492.19
Interest paid	(50.71)	(56.25)
Proceeds from issue of equity shares	-	360.46
Net cash generated from financing activities (C)	**479.70**	**905.80**
Net decrease in cash and cash equivalents (A+B+C)	**(197.04)**	**403.62**
Cash and cash equivalents as at the beginning of the year	403.72	0.10
Cash and cash equivalents as at the end of the year	**206.68**	**403.72**

Notes:

1.Components of cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks in current account	204.15	400.29
Cash on hand	2.53	3.44
Total (Note 19)	**206.68**	**403.73**

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 statements of cash flows.

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

Sd/-
Kunj B Agrawal
Partner
Membership No: 095829
Place: New Delhi
Date : July 16, 2026

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

Sd/-
Dharam Deo Choudhary
Managing Director
DIN: 02804625
Place: New Delhi
Date : July 16, 2026

Sd/-
Ram Nagina Choudhary
Whole Time Director
DIN: 02804667
Place: New Delhi
Date : July 16, 2026

Sd/-
Manoj Kumar
Company Secretary
Membership No: F8737
Place: New Delhi
Date : July 16, 2026

Sd/-
Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J
Place: New Delhi
Date : July 16, 2026

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 was 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.

Subsequent to the year end, on June 25, 2026, the equity shares of the Company have been listed on Nifty SME Emerge Index.

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 per the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, companies whose shares are listed on the SME Exchange as referred to in Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are exempted from the compulsory requirement of adoption of Indian Accounting Standards (Ind AS). Accordingly, the Company continues to prepare its financial statements under Indian GAAP (AS framework), and these results have been presented in compliance with the aforesaid exemption.

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 reporting amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting year. 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 year in which actual results are known.

(c) *Revenue recognition*

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

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

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

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

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

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

(e) ***Depreciation***

Depreciation on PPE has been calculated on pro-rata basis on straight-line method over the estimated useful lives of the assets as specified under schedule II to the Act except certain items of plant and equipment and electrical fittings which have been depreciated over the year 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 year.

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 for 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 benfits 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 of raw material and traded goods is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work-in-progress comprises direct materials, design costs, 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.

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.

Deferred tax

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

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

Provision

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

Contingent Liabilities

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

Contingent Assets

The Company does not recognize assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, subsequently, if it becomes virtual certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of year 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 earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(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 year 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 are recognised in the Statement of Profit and Loss.

(o) ***Investments***

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a deminution other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(p) ***Borrowings***

Borrowings are initially recognized at fair value, net of transaction costs incurred. Subsequently, they are measured at amortized cost using the effective interest rate method. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of those assets, in accordance with AS 16 – Borrowing Costs. All other borrowing costs are expensed in the year in which they are incurred.

(q) **Segment reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies followed for the Company.

Primary Segments: Business

The Company is primarily in the business manufacturing and trading Medical devices and related products. Management considers the risk and rewards associated with these products to be similar in nature. Accordingly, the entire operations of the Company are considered as a single business segment.

Secondary Segment : Geographical

The analysis of geographical segment is based on the geographical location of the customers. Revenues are attributable to individual geographical segments based on the location of the customer within India (domestic) and outside India (exports).

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

3 Share capital

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	70,00,000	700.00	70,00,000	700.00
Issued, subscribed & paid up equity share capital	40,31,256	403.13	40,31,256	403.13
Equity shares of Rs. 10 each	40,31,256	403.13	40,31,256	403.13

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

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	40,31,256	403.13	32,84,500	328.45
Shares Issued during the year	-	-	7,46,756	74.68
Outstanding at the end of the year	40,31,256	403.13	40,31,256	403.13

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

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholders	Number of shares	% of holding	Number of shares	% of holding
Mr. Dharam Deo Choudhary	20,38,756	50.57%	20,38,756	50.57%
Mr. Ram Nagina Choudhary	8,42,370	20.90%	8,42,370	20.90%
Ms. Deepa Choudhary	4,38,400	10.88%	4,38,400	10.88%
Mr. Janardan Pal	4,20,359	10.43%	4,20,359	10.43%
	8,58,759	**92.78%**	**8,58,759**	**92.78%**

e. Details of shareholding of Promoters

Shares held by promoters at the year ended March 31, 2026

Promoters' Name	Number of Shares	% of Total Equity share	% change during the Year
Mr. Dharam Deo Choudhary	20,38,756	50.57%	0.00%
Mr. Ram Nagina Choudhary	8,42,370	20.90%	0.00%
Ms. Deepa Choudhary	4,38,400	10.88%	0.00%
Mr. Janardan Pal	4,20,359	10.43%	0.00%

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

Promoters' Name	Number of shares	% of Total Equity share	% change during the year
Mr. Dharam Deo Choudhary	20,38,756	50.57%	19.37%
Mr. Ram Nagina Choudhary	8,42,370	20.90%	17.52%
Ms. Deepa Choudhary	4,38,400	10.88%	0.00%
Mr. Janardan Pal	4,20,359	10.43%	(0.24)%

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 alloted as fully paid up without payment being received in cash during the period of five years immediately preceeding the Balance Sheet date:

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

h. No class of shares have been bought back during the period of last five years immediately preceeding the Balance Sheet date.

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

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

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

4 Reserves and surplus

		As at March 31, 2026	As at March 31, 2025
Balance in the Statement of Profit and Loss			
Balance as at the beginning of the year		778.66	278.45
Add: Profit as per Statement of Profit and Loss		673.33	500.21
Balance as at the end of the year	(A)	**1,451.99**	**778.66**
Securities Premium			
Balance as at the beginning of the year		858.77	-
Add: Received during the year		-	858.77
Balance as at the end of the year	(B)	**858.77**	**858.77**
	(A) + (B)	**2,310.75**	**1,637.44**

5 Long Term Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
-from Banks (refer note (a)(i),(a)(ii) and 8(iv))	37.56	55.25
-from financial institution (refer (a)(iii) and (b))	954.50	602.00
Less: Current maturities of long-term borrowings	(81.47)	(28.64)
	910.59	**628.61**

Notes :

a) Terms of secured borrowings :

Term loan from Banks :

i) The Company has an outstanding working capital loan of ₹3.71 lakhs as at March 31, 2026 (March 31, 2025: ₹9.64 lakhs) availed under the Guaranteed Emergency Credit Line (GECL) scheme against a sanctioned limit of ₹17.00 lakhs from Canara Bank on October 25, 2021. The loan was subsequently transferred to Bank of India in December 2022. The loan is repayable in 36 monthly instalments commencing from November 23, 2023. It carries interest at the Repo Based Lending Rate (RBLR) plus 0.65% per annum, resulting in an effective interest rate of 8.75% per annum as at March 31, 2026 (March 31, 2025: 9.75% per annum), with monthly resets.

ii) On September 5, 2023, the Company availed a term loan of ₹64.23 lakhs from Bank of India for the acquisition of plant and machinery. The loan is repayable in 65 monthly instalments commencing from September 30, 2023. The loan carries interest at the Repo Based Lending Rate (RBLR) plus 0.70% per annum, resulting in an effective interest rate of 8.80% per annum as at March 31, 2026, with monthly resets. The outstanding balance of the loan as at March 31, 2026 was ₹33.85 lakhs (March 31, 2025: ₹45.61 lakhs).

Term loans from financial institution:

iii) The Company took a term loan from the Small Industries Development Bank of India (SIDBI) for the construction of its new production facility at Plot No. 70, Sector 28, Yamuna Expressway Industrial Development Area (YEIDA). The sanctioned loan limit is ₹1,200.00 lakhs, against which ₹960.00 lakhs had been availed by the Company as at March 31, 2026. Above loan is repayable through 78 monthly installment (24 of 5.5 lakhs each, 6 of 10 lakhs each, 6 of 15 lakhs each, 25 of 20 lakhs each, 10 of 22 lakhs each, 1 of 24 lakhs and 6 of 29 lakhs each), the first installment commenced in March 2026. The outstanding balance of the loan as at March 31, 2026 was ₹954.50 lakhs (March 31, 2025: ₹602.00 lakhs).

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

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 Company's land at Plot No 70, Sector-28, YEIDA, Greater Noida.

c) Also, refer notes 47,48 and 50

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, 2026, are as under:

Deferred tax liability:

	March 31, 2026		
	As at March 31, 2026	Charge/(Credit) for the year	As at March 31, 2025
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	2.07	0.14	2.22
- Provision for doubtful debts	9.57	(5.90)	3.67
Total deferred tax asset (A)	**11.64**	**(5.76)**	**5.89**
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	30.28	9.71	20.57
Total deferred tax liabilities (B)	**30.28**	**9.71**	**20.57**
Net deferred tax liabilities (B-A)	**18.64**	**3.95**	**14.68**

	March 31, 2025		
	As at March 31, 2025	Charge/(Credit) for the year	As at March 31, 2024
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	2.22	(1.46)	0.76
- Provision for doubtful debts	3.67	(3.67)	-
Total deferred tax asset (A)	**5.89**	**(5.13)**	**0.76**
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	20.57	10.05	10.52
Total deferred tax liabilities (B)	**20.57**	**10.05**	**10.52**
Net deferred tax liabilities (B-A)	**14.68**	**4.91**	**9.76**

7 Long Term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer note no. 35)	5.95	5.24
Compensated Absences	1.28	0.94
	7.23	**6.18**

8 Short Term Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of long term borrowings (Refer note 5)	81.47	28.64
Working Capital Loan from Bank (Refer note i & iv)	-	19.63
Cash credit from banks (Refer note ii & iv)	-	396.18
Cash credit from financial institution (Refer note iii & iv)	672.09	-
Unsecured, repayable on demand		
-from related parties (Refer note iv)	240.94	301.62
	994.50	**746.07**

Notes :-

i) In June 2024, the Company availed a short term working capital loan (standby letter of credit) from Bank of India repayable in 11 equated monthly installment of Rs. 9.60 lakhs carrying a rate of interest of 11.33% p.a. The loan has been fully repaid during current Year.

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

Cash Credit from bank is repayable on demand and carries interest rate of 1 year Repo Based Lending Rate(RBLR)+1.70% i.e. 9.80% (current RBLR being 8.10%). During the current year, the cash credit facility sanctioned by the bank has been discontinued.

iii) **Terms of secured cash credit from financials institution**

During the current year, the Company's has availed cash credit facility from SIDBI with an limit of ₹810.00 lakhs (March 31, 2025: Nil). The cash credit facility is repayable on demand and carries an interest rate of 1-year Marginal Cost of Funds Based Lending Rate (MCLR) plus 0.45%, subject to a rebate of 0.25% applicable to MSME ZED Gold Certificate holders, resulting in an effective interest rate of 8.30% (current MCLR being 8.10%).

iv) **Nature of Security (for Term Loan, working capital loan and cash credit from bank/financial institution)**

A. Primary Security	**Nature of charge**
Hypothecation of stocks & book debts upto 120 Days	Ist charge - hypothecation
Hypotheciation 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 (knowns as Umiya Sadan), Plot No 4, Dwarka, New Delhi- 110075 in the name of Mr. Ram Nagina Choudhary (Director) and Mrs. Geeta Choudhary (Relative of Director)	EQM (First Charge)

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

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

iv) **Terms of unsecured loan from related parties :-**

It comprises of loan from directors of the Company which is repayable on demand and is interest free.

v) Also, refer notes 47,48 and 50

9 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises (Refer note no. 33)	43.34	10.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	463.95	489.69
	507.29	**500.15**

Trade Payables ageing Schedule

As at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.50	35.84	-	-	-	**43.34**
(ii) Others	15.93	447.84	0.18	-	-	**463.95**
(iii) Disputed Dues - MSME	-					-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**23.43**	**483.68**	**0.18**	**-**	**-**	**507.29**

As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.00	7.46	-	-	-	**10.46**
(ii) Others	0.96	488.73	-	-	-	**489.69**
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**3.96**	**496.19**	**-**	**-**	**-**	**500.15**

10 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Employees dues payable	20.15	12.42
Directors' remuneration payable	14.78	41.18
Directors' sitting fees payable	3.68	1.08
Interest accrued but not due on borrowings	6.71	2.39
Advance from customers		
-from Related Party (Refer Note 36)	337.54	160.09
-from Others	2.20	14.77
Statutory dues payable	3.74	3.80
Interest payables on dues to Micro and Small Enterprises (refer note 33)	2.32	1.41
Security deposit payable	5.50	-
	396.62	**237.14**

11 Short Term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance tax of Rs. 3.14 Lakhs) (Previous year : Rs 0.16 Lakhs)	251.95	180.81
Provision for Employee benefits		
-Gratuity (Refer note no 35)	0.15	2.05
-Compensated Absences	0.23	0.58
	252.33	**183.44**

12. Property, plant and equipment

March 31, 2026

Particulars	Gross block				Accumulated depreciation				Net block
	As at April 1, 2025	Additions	Deletion	As at March 31, 2026	As at April 1, 2025	Depreciation for the Year	Deletion	As at March 31, 2026	As at March 31, 2026
Right to use - Leasehold Land (refer note a & c)	170.49	-	-	170.49	2.26	1.80	-	4.06	166.43
Plant and Equipment (refer note d)	832.00	335.98	7.82	1,160.16	132.76	89.11	0.67	221.20	938.96
Computer	5.48	21.58	-	27.06	3.90	2.52	-	6.42	20.64
Furniture & Fixtures	11.18	5.59	-	16.77	3.09	1.19	-	4.28	12.49
Office Equipment	7.75	3.23	-	10.98	4.96	1.74	-	6.70	4.28
Electric Fittings	5.08	-	-	5.08	2.77	0.88	-	3.65	1.43
Vehicle	-	7.67	2.28	5.39	-	0.69	0.09	0.60	4.79
Total	**1,031.98**	**374.05**	**10.10**	**1,395.93**	**149.73**	**97.93**	**0.76**	**246.91**	**1,149.02**

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 a & c)	170.49	-	-	170.49	0.46	1.80	-	2.26	168.23
Plant and Equipment (refer note d)	557.26	278.28	3.54	832.00	64.66	68.52	0.42	132.76	699.24
Computer	5.48	-	-	5.48	2.69	1.21	-	3.90	1.58
Furniture & Fixtures	9.99	1.19	-	11.18	2.09	1.00	-	3.09	8.09
Office Equipment	7.56	0.19	-	7.75	3.49	1.47	-	4.96	2.79
Electric Fittings	4.69	0.39	-	5.08	1.82	0.95	-	2.77	2.31
Vehicles	-	-	-	-	-	-	-	-	-
Total	**755.47**	**280.05**	**3.54**	**1,031.98**	**75.20**	**74.95**	**0.42**	**149.73**	**882.24**

a) During the financial year 2023-24, 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 leasehold land is for a period of 90 years. As per the lease term, the Company has paid lease premium including incidental charges of Rs. 67.44 lakhs upfront and the balance amount is payable in 10 equal half-yearly installments of Rs. 10.30 lakhs commenced from October 17, 2023. During the previous year, the Company has fully paid the balance installments of leasehold land.

b) The Plant and Equipments as at March 31, 2026 include the assets having a Gross block of Rs. 996.43 lakhs (Net Block Rs.828.14 lakhs) held with third parties [March 31, 2025: Gross block of Rs. 693.85 lakhs (Net Block Rs. 600.79 lakhs)].

c) Leasehold Land at Plot No 70, Sector-28, YEIDA, Greater Noida is hypocated against term-loan from the financial institution. (Refer Note 5)

d) All the Plant and Equipments at Noida Sector 11 production unit are hypocated against term-loan from the banks. (Refer Note 8)

e) Also, refer note -43

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

13 Capital Work in Progress

Particulars	As at March 31, 2026				As at March 31, 2025			
	As at April 01, 2025	Addition	Capatalised during the Year/year	As at March 31, 2026	As at April 01, 2024	Addition	Capatalised during the year	As at March 31, 2025
Projects in progress-Biochemistry Analyser Plant at YIEDA *	461.91	823.37	-	1,285.28	2.80	459.11	-	461.91
Total	**461.91**	**823.37**	**-**	**1,285.28**	**2.80**	**459.11**	**-**	**461.91**

* Hypocated against term-loan from the financial institution. (Refer Note 5)

13.1 Aging of Capital work in progress as below :

As at March 31, 2026

Capital work in progress	Amount in CWIP for a Year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Biochemistry Analyser Plant at YIEDA	823.37	459.11	2.80	-	1,285.28
Total	**823.37**	**459.11**	**2.80**	**-**	**1,285.28**

As at March 31, 2025

Capital work in progress	Amount in CWIP for a Year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Biochemistry Analyser Plant at YIEDA	459.11	2.80	-	-	461.91
Total	**459.11**	**2.80**	**-**	**-**	**461.91**

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

Particulars	As at March 31, 2026	As at March 31, 2025
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	572.98	572.98
Total	**572.98**	**572.98**
Aggregate book value of unquoted non-current investments	572.98	572.98
Aggregate book value of quoted non-current investments and market value thereof	-	-
Aggregate provision for diminuation in value of non-current investments	-	-

14.1 The Company vide a share purchase agreement (SPA) dated August 08, 2023, purchased a total 3,34,999 number of equity shares of Rs. 10 each fully paid up in DR Meditech Surgical and Diagonostics (India) Private Limited (DR Meditech) to gain a (99.99% holding) from its shareholders Mr. Dharam Deo Chaudhary (2,42,499 no. of equity shares) and Mr. Ram Nagina Chaudhary (92,500 no. of equity shares). As per the SPA, the shares were bought at Rs. 171.04 per equity share for a total consideration of Rs. 572.98 lakhs. The Company 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 572.98 lakhs and fraction of Rs. 100 in cash. On account of such purchase of equity shares by the Company, DR Meditech Surgical and Diagonostics (India) Private Limited became a wholly owned subsidiary of the Company w.e.f August 08, 2023.

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

15 Long term loans and advances

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Capital advance*	205.27	111.02
	205.27	**111.02**

*Includes an amount of Rs. 79.52 lakhs (March 31, 2025: Rs. 68.18 lakhs) paid by the Company in respect of an Industrial Land alloted under Udyog Bandu Nivesh Mitra at Greater Noida for a lease Year of 90 years as per the allotment letter dated October 16, 2020. Out of total value of land, Rs. 79.52 lakhs. (including interest of Rs. 12.64 lakhs) has been paid by the Company. 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

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, unless otherwise stated		
Security Deposit	6.40	6.26
Fixed deposits with banks having more than 12 months maturity*	1.37	2.37
	7.77	**8.63**

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

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

	As at March 31, 2026	As at March 31, 2025
Raw Materials and packing material*	130.01	98.18
Work-in-progress	147.00	106.62
Finished goods	227.98	126.04
Stock-in-trade*	508.53	482.98
	1,013.52	**813.82**

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

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18 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured		
- considered good	1,143.82	889.01
- considered doubtful	38.04	14.59
Less: Provision for doubtful receivables	(38.04)	(14.59)
	1,143.82	**889.01**

Trade Receivables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	720.94	311.05	57.48	-	-	1,089.47
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	1.88	4.20	6.08
(iii) Disputed Trade Receivables considered good	1.40	7.66	38.05	2.11	5.13	54.35
(iv) Disputed Trade Receivables considered doubtful	-	1.83	-	18.54	11.59	31.96
Total	722.34	320.54	95.53	22.53	20.92	1,181.86
Less: Provision for doubtful debts	-	(1.83)	-	(20.42)	(15.79)	(38.04)
Total trade receivables	**722.34**	**318.71**	**95.53**	**2.11**	**5.13**	**1,143.82**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	804.64	30.52	13.46	10.80	-	859.42
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	0.22	0.11	0.33
(iii) Disputed Trade Receivables considered good	6.53	5.36	12.03	5.67	-	29.59
(iv) Disputed Trade Receivables considered doubtful	-	-	5.16	8.50	0.60	14.26
Total	811.17	35.88	30.64	25.19	0.71	903.60
Less: Provision for doubtful debts	-	-	(5.16)	(8.72)	(0.71)	(14.59)
Total trade receivables	**811.17**	**35.88**	**25.48**	**16.47**	**-**	**889.01**

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 respectively a partner, director or a member.

19 Cash and Bank balances

	As at March 31, 2026	As at March 31, 2025
Balances with banks;		
-On current account	204.15	400.29
Cash on hand	2.53	3.44
	206.68	403.73
Other Bank Balances:		
Deposits with original maturity of more than 3 months and remaining maturity upto 12 months*	73.25	71.67
	279.93	**475.40**

*Includes fixed deposit of Rs 30.00 lakhs (Previous year : 30.00 lakhs) deposited as a collateral security and Rs 0.11 lakhs (Previous year: Rs 0.11 lakhs) held under lien.

20 Short term loan and advances

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Advance to suppliers	13.13	8.01
Advance to Employees	7.62	6.93
Balance with government authorities	65.97	104.50
Earnest Money Deposits	16.57	1.68
Prepaid Expense*	38.15	16.55
	141.44	**137.67**

*includes expense incurred of Rs 36.23 lakhs (March 31, 2025 : Rs 15.39 lakhs) incurred in relation to ensuing SME IPO

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 respectively a partner, director or a member.

21 Other current assets

	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposits	2.06	4.16
	2.06	**4.16**

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

		Year Ended March 31, 2026	Year Ended March 31, 2025
22	**Revenue from operations**		
	Sale of products (Refer Note 22.1)	3,499.52	2,878.32
	Sale of Service - Maintenance of instruments	31.95	10.63
		3,531.47	**2,888.95**
22.1	**Notes**		
	Details of sale of products:		
	Manufactured		
	Viral Transport Solution	6.98	19.88
	Rapid Cards	466.58	229.94
	Regents and Lab Consumables	337.28	476.45
	Instruments	166.02	63.01
		976.86	**789.27**
	Traded		
	Instruments	638.18	755.24
	Regents and Lab Consumables	1,884.49	1,333.81
		2,522.66	**2,089.05**
	Total	**3,499.52**	**2,878.32**

		Year Ended March 31, 2026	Year Ended March 31, 2025
23	**Other Income**		
	Interest income;		
	-On bank deposit	6.28	2.02
	Net gain on foreign currency transaction and translation	4.00	5.90
	Export Incentives	1.03	11.38
	Other incentives and discounts	4.98	39.35
	Liability no longer required written back	-	2.57
	Net gain on sale of Property, plant and equipment	0.44	0.88
	Reversal of excess provision for gratuity (Refer note no. 35)	1.18	-
	Insurance claim	-	0.66
	Miscellaneous income	0.45	2.05
		18.36	**64.81**

		Year Ended March 31, 2026	Year Ended March 31, 2025
24	**Cost of material consumed**		
	Raw Materials and packing material*		
	Opening stock	98.18	99.54
	Add: Purchases	602.83	333.39
	Less: Closing stock	130.01	98.18
	Cost of material consumed	**571.00**	**334.75**

*Raw Materials comprise RTPCR,Tube,VTM,Q.C Lab,VTM Chemicals,Microbiology chemicals,Uncut Sheets,Plastic Cassets. Individual items in value do not amount for more than 10% of total value

		Year Ended March 31, 2026	Year Ended March 31, 2025
25	**Purchases of Stock-in-trade**		
	Stock-in-trade*	1,500.04	1,412.86
		1,500.04	**1,412.86**

*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

		Year Ended March 31, 2026	Year Ended March 31, 2025
26	**Changes in inventories of finished goods, work-in-progress and Stock-in-trade**		
	Closing stock		
	Finished goods	227.98	126.04
	Work-in-progress	147.00	106.62
	Stock-in-Trade	508.53	482.98
	Total	**883.51**	**715.64**
	Opening stock		
	Finished goods	126.04	51.30
	Work-in-progress	106.62	6.40
	Stock-in-Trade	482.98	628.90
	Total	**715.64**	**686.60**
	Net decrease/(increase) in inventories	**(167.87)**	**(29.04)**

Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Notes to the Financial Statements for the year ended March 31, 2026
CIN- U74999DL2019PLC359158
(All amounts in Rs. Lakhs, unless otherwise stated)

27	**Employee benefit expenses**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
	Salaries and wages	287.99	193.72
	Contribution to Provident and Other funds (refer note 35)	5.77	5.09
	Gratuity Expense (Note 35)	-	5.48
	Staff welfare expenses	5.29	2.21
		299.05	**206.50**

28	**Finance Cost**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
	Interest on:		
	-cash credit from banks	48.32	34.29
	-term loan from banks	4.64	6.81
	-working capital loan	0.26	5.99
	-deferred payment liablity	-	4.58
	-payables to micro and small enterprises (Refer Note 33)	0.90	1.32
	-delayed payment of statutory dues	0.01	0.02
	Other Borrowing Costs:		
	-Loan processing charges	8.30	8.01
		62.43	**61.02**

29	**Depreciation expense**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
	Depreciation of property, plant and equipment (refer note 12)	97.93	74.95
		97.93	**74.95**

30	**Other expenses**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
	Business promotion	36.93	34.68
	Commission	1.54	0.21
	Expenditure on CSR activities (refer note 43)	7.70	-
	Discount Expense	1.77	26.29
	Freight & Cartage outward (Net of recovery)	37.98	19.69
	Insurance	2.58	1.46
	Legal and professional expenses (Refer note 31)#	5.87	26.38
	Office expense	6.06	2.60
	Power & fuel	14.30	11.70
	Printing and stationary expenses	4.66	1.27
	Rates & taxes	1.23	3.49
	Rent (Refer Note 34)	36.08	29.11
	Repairs		
	-To machinery	2.36	2.62
	-To others	1.63	0.86
	Travelling expenses	35.15	21.08
	Provision for doubtful debts	23.52	13.65
	Bank charges	15.52	2.79
	Miscellaneous expenses	4.14	0.82
		239.02	**198.70**

includes professional fees paid to a director(relative of a director till August 23, 2024) Rs. NIL (Previous year: Rs 7.06 lakhs)

31	**Payments to auditors** (excluding GST)	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
	As Auditor:		
	- For Statutory audit	3.00	3.00
	- For Special Purpose Audit	4.50	2.50
	Out-of-pocket expenses	0.14	0.25
		7.64	**5.75**

32	**Prior period items**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
	Prior period expenses :-		
	Director remuneration (for the period Jan-Mar 2024)	-	7.50
		-	7.50

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

Particular	As at March 31, 2026	As at March 31, 2025
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	43.34	10.46
- Interest due on above	-	-
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.	0.00	0.89
The amount of interest due and payable for the Year 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.	0.90	1.32
The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.32	1.41
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.	1.41	0.09

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 cancellable and ranges for the period between 1-3 year.

	Particular	As at March 31, 2026	As at March 31, 2025
a)	Lease payment recognised in the statement of Profit and Loss in respect of all leases	36.08	29.11
b)	With respect to non-cancellable lease, the future minimum lease payments are as follows:		
	Not later than one year	-	3.41
	Later than one year and not later than five years	-	-
	Later than five years	-	-

35 Employee Benefit Expenses:

35.1 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 (ESI), 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 and ESI for the year aggregated to Rs. 5.78 lakhs (Previous year: Rs. 5.09 lakhs)

35.2 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	Year Ended March 31, 2026	Year Ended March 31, 2025
Current service cost	4.03	2.29
Past service cost	-	3.06
Interest cost	0.48	0.13
Net actuarial (gain) /loss recognized in the year	(5.69)	-
Expense recognised in the statement of profit and loss	**(1.18)**	**5.48**

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

ii) Reconciliation of Present Value of Defined Benefit Obligation	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Denefined Benefit obligation	6.10	7.29
Fair value of plan assets	-	-
Net (assets)/liablity recognised in balance sheet	**6.10**	**7.29**

iii) Change in the present value of the defined benefit obligation	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Opening defined benefit obligation	7.29	1.81
Interest cost	0.48	0.13
Current service cost	4.03	2.29
Past service cost	-	3.06
Actuarial (gains)/loss on obligation	(5.69)	-
Closing defined benefit obligation	**6.11**	**7.29**
Disclosed as :		
-Long Term Provisions (Note-7)	5.95	5.24
-Short Term Provisions (Note-11)	0.15	2.05
	6.10	**7.29**

iv) The principle assumptions used in determinating gratuity

a) Economic assumptios	**Year Ended March 31, 2026**	**Year ended March 31, 2025**
i) Discount rate	7.15%	6.54%
ii) Future salary increase	10.00%	8.00%
iii) Expected Rate of return on plan assets	N A	N A

b) Demographic assumptions	**Year Ended March 31, 2026**	**Year ended March 31, 2025**
i) Retirement age	**60 years**	**60 years**
ii) Withdrawal/Attrition Rate		
Year 1	18%	40%
Year 2	10%	30%
Year 3	10%	20%
Year 4	10%	10%
Year 5+	10%	10%
iii) Mortality table	IALM 2012-14	IALM 2012-14

35.3

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & taken the necessary impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments if needed.

Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limited)
Notes to the Financial Statements for the year ended March 31, 2026
CIN- U74999DL2019PLC359158
(All amounts in Rs. Lakhs, unless otherwise stated)

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

(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
Relatives of KMP's	:	Mr. Aditya Pal
	:	Mrs Geeta Chaudhary

II Trasanctions with related parties during the year :

	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Issue of shares		
Mr Dharam Deo Chaudhary	-	33.18
Mr Ram Nagina Chaudhary	-	12.66
	-	**45.84**
(b) Share premium received		
Mr Dharam Deo Chaudhary	-	381.59
Mr Ram Nagina Chaudhary	-	145.55
	-	**527.14**
(c) Loan taken from/(repayment to) directors (net)		
Mr. Dharam Deo Choudhary	(56.69)	36.97
Mr. Ram Nagina Choudhary	(4.00)	(172.02)
	(60.69)	**(135.05)**
(d) Legal and professional fees		
Mrs. Deepa Choudhary	-	7.06
(e) Sale of products		
DR Meditech Surgical and Diagnostics (India) Private Limited	488.64	567.04
(f) Purchases of Stock-in-trade		
DR Meditech Surgical and Diagnostics (India) Private Limited	17.01	128.87
(g) Purchases of Raw material		
DR Meditech Surgical and Diagnostics (India) Private Limited	7.77	5.65
(h) Remuneration		
Mr. Dharma Deo Chaudhary	30.00	37.50
Mr. Ram Nagina Chaudhary	12.00	7.29
Mr. Janardan Pal	-	2.35
Mrs. Deepa Chaudhary	24.00	14.58
Mr. Aditya Pal	5.22	1.12
	71.22	**62.84**
(j) Director sitting fees		
Mr. Janardhan Pal	0.95	0.45
Mr. Om Prakash Pal	1.30	0.30
Mr. Manoj Kumar Agarwal	-	0.10
Mr. Pankaj Sharma	1.20	0.45
	3.45	1.30

		Year Ended March 31, 2026	Year Ended March 31, 2025
III	**Balance outstanding at the year end:**		
	Advances from customer		
	DR Meditech Surgical and Diagnostics (India) Private Limited	337.54	160.08
	Remuneration payable		
	Mr Dharam Deo Chaudhary	2.16	26.70
	Mr. Ram Nagina Chaudhary	9.03	1.98
	Mr Janardhan Pal	1.24	1.94
	Mrs Deepa Chaudhary	1.85	10.25
	Mr. Aditya Pal	0.50	0.31
		14.78	**41.18**
	Director sitting fees Payable*		
	Mr. Janardhan Pal	0.76	0.41
	Mr. Om Prakash Pal	1.44	0.27
	Mr. Pankaj Sharma	1.48	0.41
		3.68	**1.09**
	Loan Payable		
	Mr. Dharam Deo Choudhary	207.55	264.23
	Mr. Ram Nagina Choudhary	15.00	19.00
	Mr. Janardan Pal	18.39	18.39
		240.94	**301.62**

IV Guarantee given by the company on behalf of related parties:

The Company has given a corporate guarantee of Rs. 500.00 lakhs (March31, 2025: Nil) in favour of ICICI bank, against cash credit facility availed by its subsidiary company DR Meditech Surgical and Diagnostics(India) Private Limited.

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 banks. Refer Note 8.

***36.3** Sitting fees of Rs. 0.09 lakhs (previous year: 0.09 lakhs) payable to Mr. Manoj Kumar Agarwal, has not been disclosed as he was not a KMP on March 31, 2026 and March 31, 2025.

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37 Earning per share- Basic and Diluted

Particulars	Units	As at March 31, 2026	As at March 31, 2025
Profit attributable to the equity shareholders (A)	Rs. lakhs	673.33	500.21
Total shares outstanding as at the end of the year	No's	40,31,256	40,31,256
Weighted average number of equity shares outstanding during the year (B)	No's	40,31,256	37,93,890
Basic and Diluted earning per share (A/B) (Rs.)	Rs.	16.70	13.19
Nominal value per equity shares	Rs.	10.00	10.00

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

38 Unhedged foreign currency exposures

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in Foreign Currency) (lakhs)	Amount in Rs.lakhs	Amount (in Foreign Currency) (lakhs)	Amount in Rs.lakhs
Trade Receivable				
United States Dollars	-	-	3.59	307.98

39 a) Value of imports on CIF Basis

	As at March 31, 2026	As at March 31, 2025
Raw Material	58.19	54.05
b) Value of export on FOB		
Manufactured Goods	53.11	524.30

40 Segment Reporting

Primary Segment : Business

As the Company’s business activities falls within a single business segment i.e. "Medical devices and related products", there are no other primary reportable segments. Thus, the segment disclosures as required under "Accounting Standard-17: Segment reporting" are the same as reflected in the financial statements.

Secondary Segment : Geographical

The Company predominently sells its products to customers located in India and does not have any operation in economic environment with different risk and returns whose revenue from sales is 10% or more of total revenue of the Company. Accordingly, disclosures to be provided in respect of secondary segment under "Accounting Standard-17: Segment Reporting" are the same as reflected in the Financial Statements.

41 Contingent liabilities and commitments

		As at March 31, 2026	As at March 31, 2025
(a)	Guarantees given by the compnay on the behalf of: - subsidiary company*	500	
(b)	Estimated value of contracts on capital account (net of capital advances), remaining to be executed and not provided for	-	100.72

* Represent corporate guarantee given by the company in favour of ICICI bank, against cash credit facility availed by its subsidiary company DR Meditech Surgical and Diagnostics(India) Private Limited. Also refer Note 36(IV)

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

42 Ratios

S. No.	Ratio	Calculation	For the year ended March 31, 2026	For the year Ended March 31, 2025	Variance	Reason for Variance more than 25%
1	Current Ratio	Current Assets/Current	1.20	1.39	-14%	
2	Debt Equity Ratio	Total Debt/ Shareholders Equity	0.70	0.67	5%	
3	Debt Service Coverage Ratio	Earnings for debt service/ Debt Service	16.09	4.95	225%	During the previous year, the Company fully paid the deferred payment liablity of land located at medical device park, YEIDA. Also, there has been an increase in profit during the year, resulting in improvement in ratio.
4	Return on Equity	Net Income (After Tax)/Average Shareholders Equity	28.26%	37.65%	-25%	
5	Inventory	Net Sales/ Average	3.87	3.61	7%	
6	Trade Receivables turnover ratio	Net credit sales/ Average accounts receivable	3.47	5.11	-32%	The variation in the Trade Receivables Turnover Ratio is primarily attributable to a proportionately higher closing trade receivables balance compared to the increase in net credit sales during the year. The increase in receivables was mainly due to the timing of collections and extended credit cycles for certain customers, which is expected to normalize with improved collection efficiency in the subsequent period.
7	Trade payables turnover ratio	Total purchase/ Average account payable	4.17	4.17	0%	
8	Net capital turnover ratio	Net sales/Average working capital	6.52	107.53	-94%	In the year prior to the last year, the Company had negative working capital, resulting in a significantly low average working capital for the last year, leading in very high ratio in the previous year
9	Net profit ratio	Net profit/sales	19.07%	17.32%	10%	
10	Return on Capital employed	EBIT/Capital Employed	27.56%	27.83%	-1%	
11	Return on investment*	Income generated from investments /Average investments	Nil	Nil	0%	

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

*Return on investment is not calculated since the Company does not have any income from investment.

43 Expenditure on Corporate Social Responsibility Expenses (CSR) activities:

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises (DPE), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The disclosures in respect of CSR activities for the year are as under:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Gross amount required to be spent by the company during the year,	7.70	-
(b) Amount of expenditure incurred by the company on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	7.70	-
(c) Set off from excess spent in previous year *		
(d) (Shortfall)/ Excess at the end of the year, [a-(b+c)]	-	-
(e) total of previous years Excess/(shortfall),	-	-
(f) reason for shortfall,	N/A	N/A
(g) nature of CSR activities,	Promoting educational activities	
(h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil

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

44 During the year and in the previous year, the Company has not revalued any of its Property, Plant and Equipment.

45 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.

46 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.

47 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, except for the quarterly returns or statements filed for the fourth quarter. However, the differences were not material.

48 During the year and in the previous year, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

49 The management confirms that the company had no transaction with any struck off companies during the year (previous year: Nil).

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

51 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.

52 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).

53 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;

54 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;

55 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.(Previous year: Nil)

56 The Company has not traded or invested in crypto currency or any virtual currency during the year (previous year: Nil).

57 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 Act, other than those disclosed in the financial statements are either "Nil" or "Not applicable" to the Company.

58 Previous year figures have been regrouped or reclassified wherever 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

Sd/-

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: July 16, 2026

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

Sd/-	Sd/-	Sd/-	Sd/-
Dharam Deo Choudhary	**Ram Nagina Choudhary**	**Saurabh Verma**	**Manoj Kumar**
Managing Director	Whole time Director	Chief Financial Officer	Company Secretary
DIN: 02804625	DIN: 02804667	PAN: ANAPV8729J	Membership No: F8737
Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi
Date: July 16, 2026	Date: July 16, 2026	Date: July 16, 2026	Date: July 16, 2026

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, 2026, 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, 2026, 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 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 1 subsidiary company, whose financial statements reflects total assets of Rs. 2,57,025.38 thousands and net assets of Rs. 1,00,433.25 thousands as at March 31, 2026, total revenues of Rs. 2,24,303.35 thousands and net cash inflow amounting to Rs. 253.24 thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary company is based solely on the reports of the other auditor.

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

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and taking into consideration the report of other auditor on separate financial statements of subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.

(2) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary as noted in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on March 31, 2026 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, 2026, 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

Sd/-
Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 26095829LPVPML5879

Place: New Delhi
Date: July 16, 2026

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, 2026]

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

Sr. No.	**Name**	**CIN**	**Holding Company /Subsidiary /Associate**	**Clause number of the CARO report which is qualified or adverse**
1	Avience Bio Medicals Limited (Formerly known as Avience Biomedicals Private Limited)	U74999DL2019PLC359158	Holding Company	ii(b)

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

Sd/-
Kunj B. Agrawal
Partner
Membership No. : 095829
UDIN: 26095829LPVPML5879

Place: New Delhi
Date: July 16, 2026

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 Avience Biomedicals Private Limited) on the consolidated financial statements for the year ended March 31, 2026]

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 Avience Biomedicals Private Limited) ("Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its Subsidiary Company, which are companies 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 are companies 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, 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 auditors, in terms of their reports 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 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, 2026, 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

Sd/-
Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 26095829LPVPML5879

Place: New Delhi
Date: July 16, 2026

Avience Biomedicals Limited

(Formerly Known as Avience Biomedicals Private Limted)

Consolidated Balance Sheet as at March 31, 2026

CIN- U74999DL2019PLC359158

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	403.13	403.13
Reserves and surplus	4	2,738.12	1,862.85
		3,141.25	**2,265.98**
Minority Interest*	5	0.00	0.00
Non-current liabilities			
Long-term Borrowings	6	1,322.87	984.95
Deferred Tax liabilities (net)	7a	18.64	14.68
Long term provisions	8	15.97	24.05
		1,357.48	**1,023.68**
Current liabilities			
Short term borrowings	9	1,570.61	1,230.87
Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises;		186.83	101.86
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		760.63	624.97
Other current liabilities	11	105.43	142.62
Short term provisions	12	334.61	258.86
		2,958.11	**2,359.18**
TOTAL		**7,456.84**	**5,648.84**
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
-Property, plant and equipment	13	1,591.64	1,295.92
-Capital Work in Progress	14	1,285.28	461.91
Goodwill on Consolidation	15	14.46	14.46
Non Current Investments	16	2.75	2.75
Deferred Tax Assets (net)	7b	3.49	7.40
Long-term loans and advances	17	205.27	111.02
Other Non-current assets	18	37.60	38.14
		3,140.49	**1,931.60**
Current assets			
Inventories	19	1,717.53	1,307.12
Trade receivables	20	2,101.72	1,721.06
Cash and bank balances	21	293.44	493.65
Short-term loans and advances	22	188.61	186.43
Other current assets	23	15.05	8.98
		4,316.35	**3,717.24**
TOTAL		**7,456.84**	**5,648.84**
*0.00 represent amount lower than the round off norms adopted by the Company			
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)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Kunj B. Agrawal	**Dharam Deo Choudhary**	**Ram Nagina Choudhary**	**Manoj Kumar**	**Saurabh Verma**
Partner	Director	Director	Company Secretary	Chief Financial Officer
Membership No: 095829	DIN: 02804625	DIN: 02804667	Membership No: F87837	PAN: ANAPV8729J
Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi
Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026

Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limted)
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
CIN- U74999DL2019PLC359158
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	24	5,250.58	4,523.59
Other Income	25	28.92	67.25
Total Income		**5,279.50**	**4,590.84**
EXPENSES			
Cost of materials consumed	26	562.01	330.22
Purchases of Stock-in-Trade	27	2,698.36	2,446.19
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	28	(377.30)	(70.06)
Employee benefits expense	29	451.71	321.06
Finance cost	30	153.95	141.60
Depreciation expense	31	122.16	88.18
Other expenses	32	422.02	349.29
Total expenses		**4,032.92**	**3,606.47**
Profit before prior period items & tax		**1,246.58**	**984.38**
Prior period Items	32a	-	7.50
Profit before tax		**1,246.58**	**976.88**
Tax expense			
- Current tax		337.31	258.00
- Deferred tax		7.87	8.32
- Earlier year tax adjustment		26.12	0.65
		371.30	266.97
Profit for the year before minority interest		**875.28**	**709.90**
Share of profit of Minority		**0.00**	**0.00**
Profit for the year after minority interest		**875.28**	**709.90**
Earnings per equity share			
Nominal Value of Rs.10 each (Previous year Rs.10 each)			
- Basic and Diluted (Rs.)	37	21.71	18.71
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)

Sd/-
Kunj B. Agrawal
Partner
Membership No: 095829
Place: New Delhi
Date : July 16, 2026

Sd/-
Dharam Deo Choudhary
Director
DIN: 02804625
Place: New Delhi
Date : July 16, 2026

Sd/-
Ram Nagina Choudhary
Director
DIN: 02804667
Place: New Delhi
Date : July 16, 2026

Sd/-
Manoj Kumar
Company Secretary
Membership No: F87837
Place: New Delhi
Date : July 16, 2026

Sd/-
Saurabh Verma
Chief Financial Officer
PAN: ANAPV8729J
Place: New Delhi
Date : July 16, 2026

Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limted)
Consolidated Statements of Cash Flows for the year ended March 31, 2026
CIN- U74999DL2019PLC359158
(All amounts in Rs. Lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Net profit before tax	1,246.58	976.88
	Adjustments for:		
	Depreciation expense	122.16	88.18
	Net gain on Sale of Property, Plant and equipment	(0.44)	1.39
	Provision for gratuity & compensated absences	(8.39)	0.75
	Provision for doubtful debts	23.52	13.65
	Interest expense	143.29	131.30
	Interest Income	(7.82)	(3.80)
	Liability no longer required written back	-	(2.57)
	Operating profit before working capital changes	**1,518.90**	**1,205.77**
	Adjustments for changes in working capital:		
	(Increase)/Decrease in inventories	(410.41)	(67.58)
	(Increase)/Decrease in trade receivables	(404.18)	(925.63)
	(Increase)/Decrease in short term loans and advances	157.89	(25.74)
	(Increase)/Decrease in other non-current assets	(0.14)	(1.33)
	Increase/(Decrease) in trade payables	220.64	171.93
	Increase/(Decrease) in current liabilities	(204.78)	60.70
	Cash generated from operations	**877.92**	**418.12**
	Tax payment ,(net of refunds)	(287.30)	(78.69)
	Net cash generated from operating activities (A)	**590.62**	**339.43**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipments (including capital advances)	(1,344.86)	(929.85)
	Proceeds from sale of property, plant and equipment	9.79	4.00
	Proceeds from/(investment in) fixed deposits more than 3 months maturity	(0.89)	(28.91)
	Interest received	9.02	0.85
	Net cash used in investing activities (B)	**(1,326.94)**	**(953.91)**
C.	**Cash flows from financing activities**		
	Net proceeds from short term borrowings	286.91	446.23
	Repayment from long term borrowings	390.75	349.26
	Interest paid	(135.84)	(135.06)
	Proceeds from issue of equity shares	-	360.46
	Net cash generated from financing activities (C)	**541.81**	**1,020.89**
	Net decrease in cash and cash equivalents (A+B+C)	**(194.51)**	**406.41**
	Cash and cash equivalents as at the beginning of the year	421.98	15.57
	Cash and cash equivalents as at the end of the year	**227.47**	**421.98**

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

	As at March 31, 2026	As at March 31, 2025
Balance with banks	220.71	408.44
Cash on hand	6.76	13.54
	227.47	**421.98**

2. The above Consolidated 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 statements of cash flows.

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

Sd/-
Kunj B Agrawal
Partner
Membership No: 095829

Place: New Delhi
Date : July 16, 2026

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

Sd/-	Sd/-	Sd/-	Sd/-
Dharam Deo Choudhary	**Ram Nagina Choudhary**	**Manoj Kumar**	**Saurabh Verma**
Managing Director	Whole Time Director	Company Secretary	Chief Financial Officer
DIN: 02804625	DIN: 02804667	Membership No: F8737	PAN: ANAPV8729J
Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi
Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026

Avience Biomedicals Limited
(Formerly Known as Avience Biomedicals Private Limted)
Consolidated Balance Sheet as at March 31, 2026
CIN- U74999DL2019PLC359158
(All amounts in Rs. Lakhs, unless otherwise stated)

1 BACKGROUND

Avience Biomedicals Limited (Formerly known as Avience Biomedicals Private Limited) (the "Holding Company/ Parent") 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, the Holding 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.

Subsequent to the year end, on June 25, 2026, the equity shares of the Holding Company have been listed on Nifty SME Emerge Index.

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.

As per the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, companies whose shares are listed on the SME Exchange as referred to in Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are exempted from the compulsory requirement of adoption of Indian Accounting Standards (Ind AS). Accordingly, the Group continues to prepare its financial statements under Indian GAAP (AS framework), and these results have been presented in compliance with the aforesaid exemption.

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.

(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 Group 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 Group 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.

(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 Group are entitled to receive benefits to ESI, a defined contribution plan in which both the Group and the employee contribute monthly at a determined rate. The Group's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The Group has no further obligations under these plans beyond its monthly contribution.

Defined Benefit Plan: Gratuity

A defined benfits 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 Group'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 Group'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 Group 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 Group 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 Group 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 of the Parent 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.

(p) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies followed for the group.

Primary Segments: Business

The Group is primarily in the business manufacturing and trading Medical devices and related products. Management considers the risk and rewards associated with these products to be similar in nature. Accordingly, the entire operations of the Group are considered as a single business segment.

Second Segment:

The analysis of geographical segment is based on the geographical location of the customers. Revenues are attributable to individual geographical segments based on the location of the customer within India (domestic) and outside India (exports).

(q) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Subsequently, they are measured at amortised cost using the effective interest rate method. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets, In accordance with AS 16- Borrowing Costs. All other borrowing costs are expensed in the period in which they are incurred.

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

3 Share capital

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	70,00,000	700.00	70,00,000	700.00
Issued, subscribed & paid up equity share capital				
Equity shares of Rs. 10 each	40,31,256	403.13	40,31,256	403.13
	40,31,256	**403.13**	**40,31,256**	**403.13**

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

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	40,31,256	403.13	32,84,500	328.45
Shares Issued during the year	-	-	7,46,756	74.68
Outstanding at the end of the year	**40,31,256**	**403.13**	**40,31,256**	**403.13**

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

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholders	Number of shares	% of holding	Number of shares	% of holding
Mr. Dharam Deo Choudhary	20,38,756	50.57%	20,38,756	50.57%
Mr. Ram Nagina Choudhary	8,42,370	20.90%	8,42,370	20.90%
Mrs. Deepa Choudhary	4,38,400	10.88%	4,38,400	10.88%
Mr. Janardan Pal	4,20,359	10.43%	4,20,359	10.43%
	8,58,759	**92.78%**	**8,58,759**	**92.78%**

e. Details of shareholding of Promoters

Shares held by promoters at the year ended March 31, 2026

Promoter Name	**Number of Shares**	**% of Total Equity share**	**% change during the year**
Mr. Dharam Deo Choudhary	20,38,756	50.57%	0.00%
Mr. Ram Nagina Choudhary	8,42,370	20.90%	0.00%
Ms. Deepa Choudhary	4,38,400	10.88%	0.00%
Mr. Janardan Pal	4,20,359	10.43%	0.00%

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

Promoter Name	**Number of Shares**	**% of Total Equity share**	**% change during the year**
Mr. Dharam Deo Choudhary	4,38,400	50.57%	19.37%
Mr. Ram Nagina Choudhary	20,38,756	20.90%	17.52%
Ms. Deepa Choudhary	4,20,359	10.88%	0.00%
Mr. Janardan Pal	8,42,370	10.43%	0.24%

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 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 alloted as fully paid up without payment being received in cash during the period of five years immediately preceeding the Balance Sheet date:**

During the previous year, the Holding Company has alloted 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 during the period of last five years immediately preceeding the Balance Sheet date.

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

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

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

4	**Reserves and surplus**		**As at March 31, 2026**	**As at March 31, 2025**
	Balance in the Statement of Profit and Loss			
	Balance as at the beginning of the year		1,004.08	294.20
	Add: Profit as per Consolidated Statement of Profit and Loss		875.28	709.88
	Balance as at the end of the year	(A)	**1,879.36**	**1,004.08**
	Securities Premium			
	Balance as at the beginning of the year		858.77	-
	Add: Received during the year		-	858.77
	Balance as at the end of the year	(B)	**858.77**	**858.77**
		(A) +(B)	**2,738.12**	**1,862.85**

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

5 Minority Interest	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year*	0.00	0.00
Add: Share of profit for the year*	0.00	0.00
Balance as at the end of the year	**0.00**	**0.00**

*0.00 represent the amount below rounding off norms adopted by the Company

6 Long Term Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Secured		
Term Loans		
- from bank [Refer Note (i)(A), (ii)(A) and 9(iv)a]	476.89	463.94
- from financial institution [refer (i)(B) and (ii)(B)]	954.50	602.00
Less: Current maturities of term loan	(138.34)	(80.99)
Unsecured		
Term Loans		
- from bank [Refer Note (iii)]	53.95	-
Less: Current maturities of term loan	(24.13)	-
	1,322.87	**984.95**

Notes:

i) Terms of secured borrowings:

A) Term Loan from Bank :

a) The Holding Company has an outstanding working capital loan of ₹3.71 lakhs as at March 31, 2026 (₹9.64 lakhs as on March 31, 2025) obtained under the Guaranteed Emergency Credit Line (GECL) for a sanctioned amount of ₹17.00 lakhs on October 25, 2021 from Canara Bank. The loan was subsequently transferred to Bank of India in December 2022. The loan is repayable in 36 monthly instalments commencing from November 23, 2023. The loan carries interest (Repo Based Lending Rate (RBLR) + 0.65%) of 8.75% per annum (Previous Year: 9.75% per annum), with monthly reset.

b) On September 5, 2023, the Holding Company took a term loan of ₹64.23 lakh from Bank of India for acquisition of plant and machinery. The loan is repayable through 65 monthly instalments starting from September 30, 2023. This loan carries interest (Repo Based Lending Rate (RBLR) + 0.70% per annum) of 8.80% per annum (Previous Year : 9.80%) with monthly reset. The amount of loan outstanding as at reporting period end was ₹33.85 lakhs (Previous Year: ₹45.61 lakhs).

c) The Subsidiary Company took a term loan from ICICI Bank amounting to ₹183.36 lakhs against security of Building on November 07, 2017, repayable in 182 equal monthly instalments of ₹1.86 lakhs (including Interest) term starting from January 5, 2018 and ending on February 5, 2033. The loan carries interest @ EBLR+1% i.e. 9.40% (Present EBLR is 8.40%)(Previous year : 9.15%)

d) The Subsidiary Company had availed a term loan of ₹72.00 lakhs from ICICI Bank, which was taken over by State Bank of India (SBI) on October 31, 2022 under the Guaranteed Emergency Credit Line (GECL) scheme, repayable in 36 monthly instalments. Subsequently, the loan was taken over again by ICICI Bank on April 29, 2025, and is repayable in 24 monthly instalments. The loan carries interest at Repo Rate + 3.90% (presently 9.15%, based on a Repo Rate of 5.25%)(Previous year repo rate 6.25%).

e) The Subsidiary Company has availed a Top-up Loan of ₹240.00 lakhs from ICICI Bank on June 14, 2024. The loan is repayable in 123 monthly instalments of ₹2,93,728 each (inclusive of interest). The loan carries interest at Repo Rate + 2.75% (presently 8.00%, based on Repo Rate of 5.25%)(Previous year repo rate 6.25%).

f) The Subsidiary Company has availed a vehicle loan of ₹12.88 lakhs from ICICI Bank for the purchase of a Mahindra XUV 300 W8 on March 24, 2023. The loan is repayable in 60 monthly instalments of ₹26,846 each (inclusive of interest), commencing from May 10, 2023. The loan carries interest at a reducing balance rate of 9% per annum (previous year: 9%) and is secured by hypothecation of the said vehicle.

g). The Subsidiary Company has availed a vehicle loan of ₹30.00 lakhs from ICICI Bank for the purchase of a Maruti Suzuki Invicto on November 27, 2025. The loan is repayable in 84 monthly instalments of ₹47,775 each (inclusive of interest), commencing from January 10, 2026. The loan carries interest at a reducing balance rate of 8.60% per annum and is secured by hypothecation of the said vehicle.

h). The Subsidiary Company availed a Top-up Loan of ₹50.00 lakhs from ICICI Bank on December 12, 2025. The loan is repayable in 156 monthly instalments of ₹55,494 each (inclusive of interest). The loan carries interest at Repo Rate + 4.10% (presently 9.35%, based on Repo Rate of 5.25%).

B) Term Loan from financial insititution:-

The Holding Company took a term loan from the Small Industries Development Bank of India (SIDBI) for the construction of its new production facility at Plot No. 70, Sector 28, Yamuna Expressway Industrial Development Area (YEIDA). The sanctioned loan limit is ₹1,200.00 lakhs, against which ₹960.00 lakhs had been availed by the Company as at March 31, 2026. Above loan is repayable through 78 monthly installment (24 of 5.5 lakhs each, 6 of 10 lakhs each, 6 of 15 lakhs each, 25 of 20 lakhs each, 10 of 22 lakhs each, 1 of 24 lakhs and 6 of 29 lakhs each), the first installment commenced in March 2026. The outstanding balance of the loan as at March 31, 2026 was ₹954.50 lakhs (previous year: ₹602.00 lakh).

ii) Nature of Security

A) Term loan taken from bank:-

The Subsidiary Company's term loans of Rs. 183.36 lakhs, Rs. 240.00 lakhs and Rs. 50.00 lakhs from ICICI Bank which are secured against the subsidiary company's building located at 8, Block B, Pocket 3, Sector 17, Dwarka, New Delhi – 110075. The fund-based working capital limit & Working Capital Term Loan from ICICI Bank is also secured pari passu against the same property, subsequent to the charge created for the term loans.

B) Term loan taken from financial insitution:-

The Holding Company's 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 Plot No. 70, Sector-28, YEIDA, Greater Noida.

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

iii) Terms of unsecured borrowings

i). The Subsidiary Company has availed a unsecured term loan of ₹58.00 lakhs from ICICI Bank on December 10, 2025. The loan is repayable in 36 monthly instalments of Rs. 2.01 lakhs each (inclusive of interest). The loan carries interest at a reducing balance rate of 15.00% per annum.

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

7 Deferred tax liabilities/ assets

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, 2026, are as under:

a Holding Company

	March 31, 2026		
	As at March 31, 2026	**Charge/(credit) for the year**	**As at March 31, 2025**
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	2.07	0.15	2.22
- Provision for doubtful debts	9.57	(5.90)	3.67
Total deferred tax asset (A)	**11.64**	**(5.75)**	**5.89**
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	30.28	9.71	20.57
Total deferred tax liabilities (B)	**30.28**	**9.71**	**20.57**
Net Deferred tax Liabilities (B-A)	**18.64**	**3.96**	**14.68**

	March 31, 2025		
	As at March 31, 2025	**Charge/(credit) for the year**	**As at March 31, 2024**
Deferred tax assets arising on account of:			
- expenditure allowable on payment basis	2.22	(1.46)	0.76
- Provision for doubtful debts	3.67	(3.67)	-
Total deferred tax asset (A)	**5.89**	**(5.13)**	**0.76**
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	20.57	10.05	10.52
Total deferred tax liabilities (B)	**20.57**	**10.05**	**10.52**
Net Deferred tax Liabilities (B-A)	**14.68**	**4.92**	**9.76**

b Subsidiary Company

	March 31, 2026		
	As at March 31, 2026	**Charge/(credit) for the year**	**As at March 31, 2025**
Deferred tax assets arising on account of:			
- on account of gratuity and leave encashment	3.15	(1.89)	5.04
- difference in written down value of property, plant and equipment as per Tax and the books of account	0.34	(2.02)	2.36
Total deferred tax asset	**3.49**	**(3.91)**	**7.40**

	March 31, 2025		
	As at March 31, 2025	**Charge/(credit) for the year**	**As at March 31, 2024**
Deferred tax assets arising on account of:			
- on account of gratuity and leave encashment	5.04	(1.31)	6.35
- difference in written down value of property, plant and equipment as per Tax and the books of account	2.36	(2.10)	4.46
Total deferred tax asset	**7.40**	**(3.41)**	**10.81**

*refer note 2(k) of Consolidated Financial Statement

8 Long Term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity (Refer note no. 35.2)	14.21	22.48
- Compensated absences	1.76	1.57
	15.97	**24.05**

9 Short Term Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of term loan (Refer note 6)	138.34	80.99
Working Capital Loan from Bank {refer note i and 6(ii)(a)}	-	19.63
Repayable on demand		
- Cash credit from banks (Refer note ii and iv)	495.12	828.63
- Cash credit from Financial institution (Refer note iii and iv)	672.09	-
Unsecured		
Current maturities of term loan (Refer note 6)	24.13	-
Repayable on demand		
- from related parties (Refer note v)	240.93	301.62
	1,570.61	**1,230.87**

Notes

i) In June 2024, the Holding Company availed a short term working capital loan (standby letter of credit) from Bank of India repayable in 11 equated monthly installment of Rs. 9.60 lakhs carrying a rate of interest of 11.33% p.a. The loan has been repaid during the current year.

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

The holding Company had a cash credit from bank is repayable on demand and carries interest rate of 1 year Repo Based Lending Rate(RBLR)+1.70% i.e. 9.80% (current RBLR being 8.10%). During the current year, the cash credit facility sanctioned by the bank has been discontinued.

Subsidiary Company has obtained cash credit from bank which is repayable on demand and carries interest rate of 1 year Repo Rate + 3.90% i.e. 9.15% (current rapo rate being 5.25%).

iii) **Terms of secured cash credit from financials institution**

During the current year, the Holding Company has availed cash credit facility from SIDBI with an limit of ₹810.00 lakhs (March 31, 2025: Nil). The cash credit facility is repayable on demand and carries an interest rate of 1-year Marginal Cost of Funds Based Lending Rate (MCLR) plus 0.45%, subject to a rebate of 0.25% applicable to MSME ZED Gold Certificate holders, resulting in an effective interest rate of 8.30% (current MCLR being 8.10%).

iv) **Nature of Security**

a) Holding:	
A. Primary Security	**Nature of charge**
Hypothecation of stocks & book debts upto 120 Days	Ist 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)
Term Deposit Receipts of Rs. 30.00 lakhs is in name of company or directors	Liened Marked
b) Subsidiary:	
1) Equitable Mortage 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. 2) Equitable Mortage 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 Mortage 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. 4) EMT of residential property being House Number 212, Khashra Number 172, Maujalangal Salikram Tappa Khulta, Gorakhbur, Uttar Pradesh, 273008, India	EMT (First Charge)

The above loans are 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. Deepa Choudhary, Director
5 Mrs. Geeta Choudhary, Relative of Director
6 Mr. Kapil Deo Choudhary, Relative of Director
7 Mrs. Sumitra Choudhary, Relative of Director

v) **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.

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

10 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note No. 33)	186.83	101.86
(b) total outstanding dues of creditors other than micro enterprises and small	760.63	624.97
	947.46	**726.83**

Trade Payables ageing Schedule

As at March 31, 2026

Particulars	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	9.29	177.37	0.17	-	-	**186.83**
(ii) Others	17.00	692.64	50.94	0.05	-	**760.63**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**26.29**	**870.01**	**51.11**	**0.05**	**-**	**947.46**

As at March 31, 2025

Particulars	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	4.49	97.37	-	-	-	**101.86**
(ii) Others	1.05	623.86	0.05	-	-	**624.97**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**5.54**	**721.23**	**0.05**	**-**	**-**	**726.83**

11 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Employees dues payable	24.07	28.70
Directors' remuneration payable	39.81	40.87
Directors' sitting fees payable	3.68	1.17
Interest accrued but not due on borrowings	13.46	5.12
Advance from customers	10.79	30.78
Statutory dues payable	4.82	18.90
Interest payables on dues to Micro and Small Enterprises (refer note 33)	3.30	2.08
Security deposit	5.50	-
Advance against sale of Property	-	15.00
	105.43	**142.62**

12 Short Term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance tax of Rs. 4.65 Lakhs) (Previous year : Rs 13.48 Lakhs)	330.86	254.73
Provision for Employee Benefits		
- Gratuity (Refer Note 35.2)	3.25	3.50
- Compensated Absences	0.50	0.63
	334.61	**258.86**

13. Property, plant and equipment

March 31, 2026 :

Particulars	Gross block				Accumulated depreciation				Net block
	As at April 1, 2025	Additions	Deletion	As at March 31, 2026	As at April 1, 2025	Additions	Deletion	As at March 31, 2026	As at March 31, 2026
Right to use - Leasehold Land (refer note a)	170.49	-	-	170.49	2.26	1.80	-	4.06	166.43
Land & Buildings	286.91	5.97	-	292.88	0.63	0.75	-	1.38	291.50
Plant and Equipment	977.47	344.90	7.82	1,314.55	185.25	98.53	0.67	283.11	1,031.44
Computer	8.38	22.08	-	30.46	6.65	2.61	-	9.26	21.20
Furniture & Fixtures	12.31	12.82	-	25.13	4.05	1.66	-	5.71	19.42
Office Equipment	15.54	8.16	-	23.70	9.10	3.33	-	12.43	11.27
Electric Fittings	5.07	-	-	5.07	2.77	0.88	-	3.65	1.42
Vehicles	104.37	33.28	2.29	135.36	73.89	12.60	0.09	86.40	48.96
Total	**1,580.54**	**427.21**	**10.11**	**1,997.64**	**284.60**	**122.16**	**0.76**	**406.00**	**1,591.64**

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	Additions	Deletion	As at March 31, 2025	As at March 31, 2025
Right to use - Leasehold Land (refer note a)	170.49	-	-	170.49	0.46	1.80	-	2.26	168.23
Land & Buildings	239.40	47.51	-	286.91	-	0.63	-	0.63	286.28
Plant and Equipment	655.49	325.51	3.54	977.46	111.66	74.01	0.42	185.25	792.21
Computer	16.92	-	8.54	8.38	13.10	1.67	8.12	6.65	1.73
Furniture & Fixtures	12.06	1.19	0.95	12.30	3.88	1.06	0.90	4.04	8.26
Office Equipment	21.57	3.42	9.45	15.54	15.79	2.35	9.04	9.10	6.44
Electric Fittings	4.69	0.38	-	5.07	1.82	0.94	-	2.76	2.31
Vehicles	131.06	0.96	27.65	104.37	94.44	5.72	26.25	73.91	30.46
Total	**1,251.68**	**378.97**	**50.13**	**1,580.52**	**241.15**	**88.18**	**44.73**	**284.60**	**1,295.92**

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

Notes:

a) During the financial year 2023-24, the Holding Company took 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 leasehold land is for the period of 90 years. As per the lease term, the Company has paid lease premium of Rs. 67.44 lakhs upfront and the balance amount is payable in 10 equal half-yearly installments of Rs. 10.30 lakhs each commencing October 17, 2023. During the previous year, the Holding Company has fully paid the balance installments of leashold land.

b) The Plant and Equipments include the assets having a Gross block of Rs. 1,145.50 lakhs (Net Block Rs. 920.27 lakhs) held with third parties [Previous year: Gross block of Rs. 839.32 lakhs (Net Block Rs. 693.77 lakhs)].

c) Leasehold Land at Plot No. 70, Sector-28, YEIDA, Greater Noida of Holding Company is hypothecated against term-loan from the financial institution. (Refer Note 6)

d) All the Plant and Equipments (at Noida Sector 11) of the Group's production unit are hypothecated against term-loan from the banks. (Refer Note 9)

e) Free hold Land & Building at First Floor, Plot No. 8, Block B, Pocket 3, Sector 17, Dwarka, New Delhi –110075 of the Subsidiary Company having a gross block Rs. 209.72 lakhs (March 31, 2025: Rs. 203.75 lakhs) is hypothecated against the term loan from ICICI Bank. (Refer note 6).

f) The vehicle loans of the Subsidiary Company are secured by hypothecation of underlying vehicles.

g) Also, refer note 41

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

14. Capital Work in Progress

Particulars	As at March 31, 2026				As at March 31, 2025			
	As at April 01, 2025	Addition	Capatalised during the Year/year	As at March 31, 2026	As at April 01, 2024	Addition	Capatalised during the year	As at March 31, 2025
Projects in progress-Biochemistry Analyser Plant at YIEDA *	461.91	823.37	-	1,285.28	2.80	459.11	-	461.91
Total	**461.91**	**823.37**	**-**	**1,285.28**	**2.80**	**459.11**	**-**	**461.91**

* Hypocated against term-loan from the financial institution. (Refer Note 6)

14.1. Aging of Capital work in progress as below :

As at March 31, 2026

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-Biochemistry Analyser Plant at YIEDA	823.37	459.11	2.80	-	1,285.28
Total	**823.37**	**459.11**	**2.80**	**-**	**1,285.28**

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-Biochemistry Analyser Plant at YIEDA	459.11	2.80	-	-	461.91
Total	**459.11**	**2.80**	**-**	**-**	**461.91**

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

	As at March 31, 2026	As at March 31, 2025
Goodwill on Consolidation [refer note 2(b)]	14.46	14.46
	14.46	**14.46**

16 Non-current investments

	As at March 31, 2026	As at March 31, 2025
Unquoted investment, non-trade, at cost		
- Investment in Gold	2.75	2.75
TOTAL	**2.75**	**2.75**
Aggregate book value of unquoted non-current investments	2.75	2.75
Aggregate book value of quoted non-current investments and market value thereof	-	-
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

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Capital advance*	205.27	111.02
	205.27	**111.02**

*Includes an amount of Rs. 79.52 lakhs (March 31, 2025: Rs. 68.18 lakhs) paid by the Holding Company in respect of an Industrial Land alloted under Udyog Bandu Nivesh Mitra at Greater Noida for a lease Year of 90 years as per allotment letter dated October 16, 2020. Total value of land, Rs. 79.52. lakhs. (including interest of Rs. 12.64 lakhs) has been paid by the Company. The possession of the land is yet to be received.

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

18 Other Non-Current Assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Security Deposit	36.23	35.77
Fixed deposits with banks with more than 12 months maturity*	1.37	2.37
	37.60	**38.14**

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

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

	As at March 31, 2026	As at March 31, 2025
Raw Materials and packing material	129.96	96.85
Work-in-progress	146.55	105.97
Finished goods	227.97	126.04
Stock-in-trade	1,213.05	978.26
	1,717.53	**1,307.12**

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20 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured		
considered good	2,101.72	1,721.06
considered doubtful	38.04	14.59
Less: Provision for doubtful receivables	(38.04)	(14.59)
	2,101.72	**1,721.06**

Trade Receivables Ageing Schedule as at March 31, 2026:-

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	1,321.32	373.69	238.46	24.86	89.04	2,047.37
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	1.88	4.20	6.08
(iii) Disputed Trade Receivables considered good	1.40	7.66	38.05	2.11	5.13	54.35
(iv) Disputed Trade Receivables considered doubtful	-	1.83	-	18.54	11.59	31.96
Total	**1,322.72**	**383.18**	**276.51**	**47.39**	**109.96**	**2,139.76**
Less: Provision for doubtful debts	-	(1.83)	-	(20.42)	(15.79)	(38.04)
Total trade receivables	**1,322.72**	**381.35**	**276.51**	**26.97**	**94.17**	**2,101.72**

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

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	1,409.89	118.74	48.93	34.86	79.05	1,691.47
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	0.22	0.11	0.33
(iii) Disputed Trade Receivables considered good	6.53	5.36	12.03	5.67	-	29.59
(iv) Disputed Trade Receivables considered doubtful	-	-	5.16	8.50	0.60	14.26
Total	**1,416.42**	**124.10**	**66.12**	**49.25**	**79.76**	**1,735.65**
Less: Provision for doubtful debts	-	-	(5.16)	(8.72)	(0.71)	(14.59)
Total trade receivables	**1,416.42**	**124.10**	**60.96**	**40.53**	**79.05**	**1,721.06**

20.1 Following are the receivables due from directors or other officers of the Group either severally or jointly with other person or from firms or private companies in which any director is a partner, director or a member:

Particulars	As At March 31, 2026	As At March 31, 2025
Ayush Diagnostics and Surgicals	12.56	13.29
Imperative Healthcare Private Limited	38.64	49.67
Biocorn Healthcare	0.57	0.74
Total	**51.77**	**63.70**

21 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
-On current account	218.71	406.44
Deposits with original maturity of less than 3 months	2.00	2.00
	220.71	**408.44**
Cash on hand	6.76	13.54
	227.47	**421.98**
Other Bank Balances:		
Deposits with original maturity of more than 3 months and remaining maturity upto 12 months*	65.97	71.67
	293.44	**493.65**

*Includes fixed deposit of Rs 30.00 lakhs (Previous year : 30.00 lakhs) deposited as a collateral security and Rs. 2.11 lakhs (Previous year: Rs. 2.11 lakhs) held under lien.

22	Short term loan and advances	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good, unless otherwise stated		
	Advance to suppliers	21.91	19.25
	Advance to Employees	9.79	9.20
	Balance with government authorities*	78.59	108.72
	Earnest Money Deposits	16.57	1.69
	Prepaid Expense**	38.15	16.55
	Other Loan & advances	23.60	31.02
		188.61	**186.43**

*includes an amount of Rs. 4.22 lakhs (March 31, 2025: Rs. 4.22 lakhs) which is paid under protest for additional GST demand.
*includes expense of Rs 36.23 lakhs (March 31, 2025 : Rs 15.39) incurred in relation to ensuing SME IPO by the Holding Company.

23	Other current assets	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good, unless otherwise stated		
	Interest accrued on fixed and other deposits	15.05	8.98
		15.05	**8.98**

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
24	**Revenue from operations**		
	Sale of products	5,217.72	4,510.16
	Sale of Service- Maintenance of instruments	32.86	13.42
		5,250.58	**4,523.59**

		For the year ended March 31, 2026	For the year ended March 31, 2025
25	**Other Income**		
	Interest income;		
	-On bank deposit	7.82	3.80
	Net gain on foreign currency transaction and translation	4.00	0.88
	Export Incentives	1.03	11.38
	Other incentives and discounts	8.20	39.35
	Liability no longer required written back	-	2.57
	Net gain on sale of property, plant & equipment	0.44	-
	Reversal of excess provision for gratuity (Refer note no. 35)	6.99	-
	Insurance claim	-	0.66
	Proceeds on maturity of keyman insurance policy	-	6.53
	Miscellaneous income	0.44	2.08
		28.92	**67.25**

		For the year ended March 31, 2026	For the year ended March 31, 2025
26	**Cost of material consumed**		
	Raw Materials and packing material		
	Opening stock	96.85	99.33
	Add: Purchases	595.12	327.74
	Less: Closing stock	129.96	96.85
	Cost of material consumed and packing material	**562.01**	**330.22**

		For the year ended March 31, 2026	For the year ended March 31, 2025
27	**Purchases of Stock-in-trade**		
	Stock-in-trade	2,698.36	2,446.19
		2,698.36	**2,446.19**

		For the year ended March 31, 2026	For the year ended March 31, 2025
28	**Changes in inventories of finished goods, work-in-progress and Stock-in-trade**		
	Closing stock		
	Finished goods	227.97	126.04
	Work-in-progress	146.55	105.97
	Stock-in-Trade	1,213.05	978.26
	Total	**1,587.57**	**1,210.27**
	Opening stock		
	Finished goods	126.04	39.90
	Work-in-progress	105.97	6.40
	Stock-in-Trade	978.26	1,093.91
	Total	**1,210.27**	**1,140.21**
	Net decrease/ (increase) in inventories	**(377.30)**	**(70.06)**

		For the year ended March 31, 2026	For the year ended March 31, 2025
29	**Employee benefit expenses**		
	Salaries and wages	434.32	305.30
	Contribution to Employees' Provident Fund & Other funds (refer Note 35)	7.30	7.36
	Gratuity Expense (refer Note 35)	-	2.36
	Staff welfare expenses	10.09	6.04
		451.71	**321.06**

30	Finance cost	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest on:		
	-term loan from banks	48.16	43.83
	-cash credit from banks	91.88	72.14
	-working capital loan	0.26	5.99
	-deferred payment liablity	-	4.58
	-payables to micro and small enterprises (Refer Note 33)	2.43	4.64
	-delayed payment of statutory dues	0.52	0.08
	-delayed payment of suppliers	0.03	0.01
	-others	-	0.04
	Other Borrowing Costs:		
	-Loan processing charges	10.67	10.29
		153.95	**141.60**

31	Depreciation expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation of property, plant and equipment (refer note 13)	122.16	88.18
		122.16	**88.18**

32	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Business promotion	117.08	101.34
	Bank Charges	15.63	3.79
	Expenditure on CSR activities	7.70	-
	Commission	1.54	0.21
	Discount Expense	4.76	31.57
	Freight & Cartage	43.46	23.44
	Insurance	3.19	2.26
	Legal and professional expenses*	10.10	30.62
	Net loss on Sale of property, plant & equipment	-	1.39
	Office expense	8.06	4.81
	Postage & courier	0.94	2.17
	Power & fuel	19.33	14.55
	Printing and stationary expenses	5.87	2.46
	Provision for doubtful debts	23.52	13.65
	Rates & taxes	1.69	4.02
	Rent (Refer Note 34)	47.88	39.49
	Repairs	-	
	-To Machinery	2.36	2.63
	-To others	5.35	2.98
	Travelling and conveyance expenses	90.19	60.28
	Miscellaneous expenses	13.37	7.63
		422.02	**349.29**

*includes professional fees paid to a director (relative of a director till August 23, 2024) Nil (Previous year: Rs. 7.06 lakhs)

32a	Prior Period Items	For the year ended March 31, 2026	For the year ended March 31, 2025
	Prior period expenses :-		
	Director remuneration (for the period Jan-Mar 2024)	-	7.50
		-	**7.50**

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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, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of		
- Principal amount due to micro and small enterprises	186.83	101.86
- Interest due on above	-	-
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.	0.66	6.06
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.	2.43	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	3.30	2.08
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.	2.08	0.09

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.

Particulars	As at March 31, 2026	As at March 31, 2025
Lease payment recognised in the Consolidated statement of Profit and Loss in respect of all leases	47.88	39.49
With respect to non-cancellable lease, the future minimum lease payments are as follows:		
Not later than one year	-	3.41
Later than one year and not later than five years	-	-
Later than five years	-	-

35 Employee Benefit Expenses

35.1 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(ESI), 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 and ESI for the year aggregated to Rs. 7.30 lakhs (Previous year: Rs. 7.36 lakhs).

35.2 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, 2026	For the year ended March 31, 2025
Current service cost	6.26	5.54
Past service cost	-	3.06
Interest cost	1.73	1.70
Net actuarial (gain) /loss recognized in the year	(14.98)	(7.94)
Expense/(Profit) recognised in the Consolidated Statement of profit and loss	(6.99)	2.36

ii) Reconciliation of Present Value of Defined Benefit Obligation	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Denefined Benefit obligation	17.46	25.97
Fair value of plan assets	-	-
Net (assets)/liablity recognised in Consolidated Balance Sheet	**17.46**	**25.97**

iii) Change in the present value of the defined benefit obligation	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening defined benefit obligation	25.97	23.61
Interest cost	1.73	1.70
Current service cost	6.26	5.54
Past service cost	-	3.06
Benefits paid	(1.52)	-
Actuarial (gains)/loss on obligation	(14.98)	(7.94)
Closing defined benefit obligation	**17.46**	**25.97**

Disclosed as :	**As at March 31, 2026**	**As at March 31, 2025**
-Long Term Provisions (refer note 8)	14.21	22.48
-Short Term Provisions (refer note 12)	3.25	3.50
	17.46	**25.98**

iv) The principle assumptions used in determinating gratuity	**For the year ended March 31, 2026**	
a) Economic assumptios	**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	N A	N A
b) Demographic assumptions		
i) Retirement age	60 years	
ii) Withdrawal/Attrition Rate	**Holding Company**	**Subsidiary Company**
Year 1	18%	10%
Year 2	10%	10%
Year 3	10%	10%
Year 4	10%	10%
Year 5+	10%	10%
iii) Mortality table	IALM 2012-14	IALM 2012-14

iv) The principle assumptions used in determinating gratuity	**For the Year ended March 31, 2025**	
a) Economic assumptios	**Holding Company**	**Subsidiary Company**
i) Discount rate	7.15%	6.71%
ii) Future salary increase	10.00%	10.00%
iii) Expected Rate of return on plan assets	N A	N A
b) Demographic assumptions		
i) Retirement age	60 years	
ii) Withdrawal/Attrition Rate	**Holding Company**	**Subsidiary Company**
Year 1	10%	10%
Year 2	10%	10%
Year 3	10%	10%
Year 4	10%	10%
Year 5+	10%	10%
iii) Mortality table	IALM 2012-14	IALM 2012-14

35.3

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the same & taken the necessary impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments if needed.

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 Chaudhary
	:	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)
		Biocorn Healthcare (Proprietorship of relative of Mr. Janardan Pal)

II **Trasanctions with related parties during the year:**

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Shares Issued		
Mr Dharam Deo Chaudhary	-	33.18
Mr Ram Nagina Chaudhary	-	12.66
	-	**45.84**
(b) Share Premium received		
Mr Dharam Deo Chaudhary	-	381.59
Mr Ram Nagina Chaudhary	-	145.55
	-	**527.14**
(c) Loan taken from/(repayment to) directors		
Mr. Dharam Deo Choudhary	(56.69)	36.97
Mr Ram Nagina Choudhary	(4.00)	(172.02)
	(60.69)	**(135.05)**
(d) Legal and Professional Expenses		
- Mrs. Deepa Choudhary	-	7.06
(e) Sales		
Imperative Healthcare Private Limited	-	100.44
Biocorn Healthcare	1.87	-
(f) Remuneration		
Mr. Dharam Deo Choudhary	54.00	61.50
Mr. Ram Nagina Choudhary	24.00	19.29
Mr. Janardan Pal	13.20	12.05
Mr. Kapil Deo choudhary	7.20	7.20
Mrs. Deepa Choudhary	24.00	15.78
Mrs. Sumitra Devi	11.40	6.96
Mrs. Geeta Choudhary	-	2.32
Mr Aditya Pal	5.22	1.12
Mrs. Arti Pal	11.40	6.96
	150.42	**133.18**
(g) Director sitting fees		
Mr Janardhan Pal	0.95	0.45
Mr. Om Prakash Pal	1.30	0.30
Mr Pankaj Sharma	1.20	0.45
	3.45	**1.20**

III Balance outstanding at the year end:

	As at March 31, 2026	As at March 31, 2025
Loan Payable		
Mr. Dharam Deo Choudhary	207.54	264.23
Mr. Ram Nagina Choudhary	15.00	19.00
Mr. Janardan Pal	18.39	18.39
	240.93	**301.62**
Remuneration payable		
Mr. Dharam Deo Chaudhary	3.75	33.22
Mr. Ram Nagina Chaudhary	10.89	3.04
Mr Janardhan Pal	7.05	4.00
Mrs Deepa Chaudhary	1.85	10.25
Mr. Kapil Deo Choudhary	1.66	1.22
Mrs. Sumitra Devi	7.84	1.39
Mrs. Arti Pal	6.27	6.27
Mr. Aditya Pal	0.50	0.50
	39.81	**59.89**
Director sitting fees payable*		**54.79**
Mr. Janardhan Pal	0.76	0.41
Mr. Om Prakash Pal	1.44	0.27
Mr. Pankaj Sharma	1.48	0.41
	3.68	**1.09**
Trade Receivables		
Ayush Diagnostics and Surgicals	12.56	13.29
Imperative Healthcare Private Limited	38.64	49.67
Biocorn Healthcare	0.57	0.74

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 9.

*36.3 Sitting fees of Rs. 0.09 lakhs (previous year: 0.09 lakhs) payable to Mr. Manoj Kumar Agarwal, has not been disclosed as he was not a KMP on March 31, 2026 and March 31, 2025.

37 Earning per share- Basic and diluted

Particulars	Units	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity shareholders of the parent (A)	Rs. lakhs	875.28	709.90
Total shares outstanding as at the end of the year	No's	40,31,256	40,31,256
Weighted average number of equity shares outstanding during the year (B)	No's	40,31,256	37,93,890
Basic and diluted earning per share (A/B) (Rs.)	Rs.	21.71	18.71
Nominal value per equity shares	Rs.	10.00	10.00

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

38(i) Unhedged foreign currency exposures

Foreign currency exposure of the company that is not hedged by derivative instruments or other wise as on March 31, 2026 are as under

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in Foreign Currency)('000)	Amount (in INR) ('000)	Amount (in Foreign Currency)('000)	Amount (in INR) ('000)
Trade Receivable				
United States Dollars	-	-	3.59	307.98

38(ii) Segment Information

Primary Segments: Business

As the Group's business activities falls within a single business segment i.e. "Medical devices and related products", there are no other primary reportable segments. Thus, the segment disclosures as required under "Accounting Standard-17: Segment reporting" are the same as reflected in the financial statements.

Secondary Segment: Geographical

The Group predominently sells its products to customers located in India and does not have any operation in economic environment with different risk and returns. Accordingly, disclosures to be provided in respect of secondary segment under "Accounting Standard-17: Segment Reporting" are the same as reflected in the Financial Statements.

39 Contingent liabilities and commitments

	As at March 31, 2026	As at March 31, 2025
(a) Contingent liabilities:		
- GST Matters	37.16	37.16

The subsidiary company received a demand notice of Rs. 37.16 lakhs plus interest towards GST for Financial Year 2017-18 against which the subsidiary company has paid Rs. 4.22 lakhs under protest. The Group is in the process of filing an appeal with the higher authorities.

Notes:

(a) The amount shown above represent the best possible estimates arrived at on the basis of information available with the management.

(b) The uncertainties relating to amounts and the timing of any outflows are dependent on the outcome of the different cases and therefore, can not be predicted accurately.

(c) The Group does not expect any reimbursement against any of these claims.

	As at March 31, 2026	As at March 31, 2025
(b) Estimated value of contracts on capital account excluding capital advances, remaining to be executed and not provided for	-	100.72

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:

	March 31, 2026			
Name of the Entity	**Net Assets**		**Share in Profit and Loss**	
	As % of Consolidated Net Assets	**Amount**	**As % of Consolidated profit & loss**	**Amount**
A: Holding company	79%	2,492.36	24%	205.91
B: Subsidiary - DR Meditech Surgical & Diagnostics (India) Private Limited (99.99%)	21%	648.88	76%	669.38
Total	100%	**3,141.24**	100%	**875.29**
Minority Interest		**0.00**		**0.00**

	March 31, 2025			
Name of the Entity	**Net Assets**		**Share in Profit and Loss**	
	As % of Consolidated Net Assets	**Amount**	**As % of Consolidated profit & loss**	**Amount**
A: Holding company	72%	1,640.15	9%	67.14
B: Subsidiary - DR Meditech Surgical & Diagnostics (India) Private Limited (99.99%)	28%	625.83	91%	642.76
Total	100%	**2,265.98**	100%	**709.90**
Minority Interest		**0.00**		**0.00**

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

41 During the year and previous year, the Group has not revalued its Property, Plant and Equipment.

42 During the year and in previous year, the Group has not granted any loans or advances to promoters, directors, KMPs and the related parties as defined under the Companies Act, 2013.

43 During the year and in previous year, no proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

44 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, except for the quarterly returns or statements filed for the fourth quarter by the Holding Company. However, the differences were not material.

45 During the year and in previous year, the Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

46 The management confirms that the Group had no transcation with any struck off companies during year. (previous year: Nil).

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 year 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 Group (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 year (previous year: Nil)

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 Act" 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, corporate social responsibility, payment to auditors and value of import on CIF basis are not made in these consolidated financial statements.

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

54 Previous year figures have been regrouped or reclassified wherever 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

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Kunj B. Agrawal	**Dharam Deo Choudhary**	**Ram Nagina Choudhary**	**Manoj Kumar**	**Saurabh Verma**
Partner	Director	Director	Company Secretary	Chief Financial Officer
Membership No: 095829	DIN: 02804625	DIN: 02804667	Membership No : F87837	PAN: ANAPV8729J
Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi	Place: New Delhi
Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026	Date : July 16, 2026