PRAMOD BANWARI LAL AGRAWAL & CO

CHARTERED ACCOUNTANTS
B-49 3rd Floor,
Swasthya Vihar, Vikas Marg,
Delhi - 110092.
MOBILE: +91-9874551312
Email : ca.abhisheklunia@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of Rebreathe Medical Devices India Private Limited

Report on the audit of the Standalone Financial Statements Opinion:
We have audited the accompanying Standalone Financial Statements of Rebreathe Medical Devices India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit/Loss, changes in equity and its cash flows for the year ended on that date..

Basis for Opinion
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

Information other than the Standalone Financial Statements and Auditors' Report thereon
The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during our 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.

Management's responsibility for the Standalone Financial Statements
The Company's Board of Directors are 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, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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

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

The Board of Directors are 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 these Standalone Financial Statements.

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

a. 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.

b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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e. 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.

f. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", 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 Cash Flows Statement 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 specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
   e. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
   f. Since the Company's turnover as per audited Standalone Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.
   g. 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, in our opinion and to the best of our information and according to the explanations given to us;

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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 derivatives contracts for which there were any material foreseeable losses.

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

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

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

vi. Based on audit procedures which we 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) contain any material misstatement.

h. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Pramod Banwari Lal Agrawal & Co.
Chartered Accountants
Firm Registration No. 003631C

Abhishek Lunia

Name: Abhishek Lunia
Partner
M. No.: 308584
UDIN: 22308584AITDLF1190

Pramod Banwari Lal Agrawal & Co. NEW DELHI Chartered Accountants

Date: 10th May 2022
Place: New Delhi

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Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Rebreathe Medical Devices India Private Limited of even date)

In terms of the information and explanation given to us during the course of our audit, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.
   (a) (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
   (b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   (c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.
   (d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
   (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii. (a) In our opinion, physical verification of inventory has been conducted at a reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.
   (a) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company

iii. In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not made any loan or investment as required under the provision of section 185 and 186 of Companies Act 2013 with respect to the loans, investments, guarantees and security.

v. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

vi. According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable. There are no statutory dues that are outstanding as of March 31, 2022, for a period of more than six months.

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(b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.

viii. In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

xi. (a) According to the information and explanations given to us & based on representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditors, we did not receive any whistle-blower complaints during the year.

xii. According to the information and explanations given to us company has not paid any managerial remuneration during the year therefore the reporting under this clause does not require.

xiii. Since the company is not a Nidhi company, therefore this clause is not applicable.

xiv. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xvi. According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year.

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xvii. According to the information and explanations given to us based on our examination of the record of the company, the company has not entered any noncash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the order are not applicable.

xviii. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

xix. The company has not incurred cash loss in current financial year as well in immediately preceding financial year

xx. There has been no resignation of the previous statutory auditors during the year.

xxi. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

xxii. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

xxiii. The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated Standalone Financial Statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Pramod Banwari Lal Agrawal & Co.
Chartered Accountants
Firm Registration No. 003631C

Abhishek Lunia

Name: Abhishek Lunia
Partner
M. No.: 308584
UDIN: 22308584AITDLF1190

Pramod Banwari Lal Agrawal & Co. CA NEW DELHI Chartered Accountants

Date: 10th May 2022
Place: New Delhi

REBREATHE MEDICAL DEVICES PRIVATE LIMITED
CIN: U33119DL2021PTC383180
BALANCE SHEET AS AT 31st March 2022

Sl. No.	Particulars	Notes	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
	ASSETS			
(1)	**Non-Current Assets**			
a)	Property, Plant and Equipment	3	78,292.18	-
b)	Other Intangible Assets	3	-	-
c)	Investment Property	4	-	-
c)	Financial Assets		-	-
	i) Investments	4	-	-
	ii) Loans		-	-
	iii) Other Financial Assets		-	-
d)	Deferred Tax Assets (net)	5	-	-
f)	Other-Non Current Assets	6	-	-
g)	Trade Receivables	8	-	-
			78,292.18	-
(2)	**Current Assets**			
a)	Inventories	7	1,58,96,777.54	-
b)	Financial Assets		-	-
	i) Trade Receivables	8	38,63,271.78	-
	ii) Cash and Cash Equivalents	9	4,99,325.00	-
	iii) Other Bank Balances	9	10,47,429.82	-
	iv) Loans		-	-
	v) Other Financial Assets		-	-
c)	Other Current Assets	6	63,11,597.32	-
			2,76,18,401.46	-
	TOTAL ASSETS		**2,76,96,693.64**	-
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	10.1	15,00,000.00	-
b)	Other Equity	10.2	39,39,505.06	-
			54,39,505.06	-
(1)	**Liabilities**			
	Non-Current Liabilities			
a)	Financial liabilities			
	i) Borrowings	11	1,00,000.00	-
	ii) Other Financial Liabilities		-	-
b)	Other Non-Current Liabilities	12	-	-
c)	Deferred Tax Liabilities	5	-	
d)	Provisions	13	-	-
f)	Trade Payables	14	-	-
			1,00,000.00	-
(2)	**Current liabilities**			
a)	Financial Liabilities			
	i) Borrowings	11	-	-
	ii) Trade Payables	14	1,71,79,147.00	-
	iii) Other Financial Liabilities		-	-
b)	Other Current Liabilities	15	36,53,080.82	-
c)	Provisions	13	13,24,960.76	-
			2,21,57,188.58	-
	TOTAL EQUITY AND LIABILITIES		**2,76,96,693.64**	-

Significant accounting policies 1
Notes on Financial Statements

The accompanying notes are an integral part of the financial statements.
As per our report annexed
for Pramod Banwari Lal Agarwal & Co
Chartered Accountants
FRN : 0003631C

Abhishek Lunia

CA Abhishek Lunia
(Partner)
M.No.- 308584

Pramod Banwari Lal Agarwal & Co. Chartered Accountants NEW DELHI

Place: Delhi
The 10th day of May, 2022
UDIN : 22308584AITDLF1190

Nimesh Malhotra
(Director)
DIN-07104660

For and on behalf of board

REBREATHE MEDICAL DEVICES INDIA PVT. LTD.

Arun Handa
(Director)
DIN - 09226135

REBREATHE MEDICAL DEVICES PRIVATE LIMITED

CIN: U33119DL2021PTC383180

STATEMENT OF AUDITED STANDALONE PROFIT AND LOSS FOR THE ENDED MARCH,31 2022

PARTICULARS	Note No.	For the Year ended 31ST MARCH, 2022	For the Year ended 31ST MARCH, 2021
Total Income			
Revenue from operations	16	9,97,43,302.46	-
Other Income	17	1,39,840.73	-
Total Revenue		9,98,83,143.19	-
Expenses		-	-
Cost of materials consumed	18	9,41,36,683.61	-
Change in Inventories	19	(18,14,104.44)	-
Employee benefits expense	20	12,25,930.00	-
Finance costs	21	4,214.47	-
Depreciation,amortisation and impairment expense	22	91,697.65	-
Other expenses	23	9,74,256.08	-
Total expenses		9,46,18,677.37	-
Profit before exceptional and tax (I - 2)		52,64,465.82	-
Exceptional items		-	-
Profit before tax (3-4)		52,64,465.82	-
Tax expense:		**13,24,960.76**	-
(1) Current tax		13,24,960.76	-
(2) Deferred tax		-	-
(3) CSR Expenses		-	-
(4) Income Tax of Earlier Years		-	-
Profit (Loss) for the period (5-6)		**39,39,505.06**	-
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassifed to profit or loss		-	-
Total Comprehensive Income for the period (7+8)		39,39,505.06	s
Paid-Up Equity Share Capital (Face Value of Share Rs.10/-)		15,00,000.00	-
Other Equity		-	-
Earnings per equity share:			
(1) Basic (@)		2.63	-
(2) Diluted (@)		2.63	-

Significant accounting policies — 1

Notes on Financial Statements

The accompanying notes are an integral part of the financial statements.
As per our report annexed
for Pramod Banwari Lal Agarwal & Co
Chartered Accountants
FRN : 0003631C

Abhishek Lunia

CA Abhishek Lunia
(Partner)
M.No.- 308584

Place: Delhi
The 10th day of May, 2022
UDIN : 22308584AITDLF1190

Pramod Banwari Lal Agarwal & Co. Chartered Accountants NEW DELHI

For and on behalf of board

Nimesh Malhotra
(Director)
DIN-07104660

Arun Handa
(Director)
DIN - 09226135

REBREATHE MEDICAL DEVICES INDIA PVT. LTD.

REBREATHE MEDICAL DEVICES PRIVATE LIMITED

CIN: U33119DL2021PTC383180

STANDLONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2022	FOR THE YEAR ENDED 31st MARCH 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	52,64,465.82	-
Adjustments For :		
Depreciation and amortization expense	91,697.65	-
Finance Costs	4,214.47	-
Interest received	-	-
Operating Profit before Working Capital Changes	**53,60,377.94**	-
Taxes paid (Net)	(10,00,000.00)	-
	43,60,377.94	-
Adjustments For Working Capital :		
Inventories	(1,58,96,777.54)	-
Trade Receivables & Others	(91,74,869.10)	-
Other Financial Liabilities, Other Liabilities and Provisions	36,53,080.82	-
Trade Payable & Others	1,71,79,147.00	-
Increase/ (Decrease) in sundry creditors and other liabilities	1,00,000.00	-
Cash generated From Operating Activities	**2,20,959.12**	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,69,989.83)	-
Other/Interest Income		-
Long Term Loan & Advances	-	-
Short Term Loan & Advances	-	-
Investment in Holding Company		-
Net Cash Generated from (used in) Investing Activities	**(1,69,989.83)**	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment Towards Leased Laibility		-
Proceeds for Issue of Shares Capital	15,00,000.00	-
Other Adjustment		-
Repayment/Proceeds for Loan		-
Finance Cost	(4,214.47)	-
Share Premium Account including Reserves		
Net Cash Generated from (used in) Financing Activities	**14,95,785.53**	-
I Total increase (decrease) in cash and cash equivalents during the year (A+B+C)	15,46,755.25	-
II Cash and cash equivalents at beginning of year	-	-
III Cash and cash equivalents as at end of the year (I+II)	**15,46,754.82**	-

Significant accounting policies 1

Notes on Financial Statements

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

As per our report annexed
for Pramod Banwari Lal Agarwal & Co
Chartered Accountants
FRN : 003721N

Abhishek Lunia

CA Abhishek Lunia
(Partner)
M. No. 308584

Place: Delhi
The 10th day of May, 2022
UDIN :22308584AITDLF1190

Pramod Banwari Lal Agarwal & Co. CA NEW DELHI Chartered Accountants

for and on behalf of the Board

Nimesh Malhotra
(Director)
DIN-07104660

Arun Handa
(Director)
DIN - 09226135

REBREATHE MEDICAL DEVICES INDIA PVT. LTD.

REBREATHE MEDICAL DEVICES PRIVATE LIMITED

Notes to the Standalone financial statements

1 Company Overview and Significant Accounting Policies

1.1 Company Overview

Rebreathe Medical Devices Private Limited ("the Company") was incorporated on 02.07.2021 as a Private Limited Company . The company is primarily engaged in manufacturing, buying, selling , importing , exporting , and dealing in environment friendly products, machines, medical equipiment, patterns, products and services and to engage in business of healthcare , reseach and development, contract manufacturing in India or aboard.

The financial statements are approved for issue by the Company's Board of Directors on 10th May,2022

1.2 Basis of preparation of financial statements

These are company's first financial statements for the year ended 31 March 2022 that has been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, read with Ind AS based on Schedule III, under the Companies Act, 2013.

For all periods up to and including for the year ended 31 March 2022, the Company's financial statements have been prepared complying with all material aspects of the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at April 1, 2020 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards".

The Company's financial statements provide comparative information in respect to the previous year.

The preparation of the financial statements requires management to make Judgements, estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods, if the revision affects both current and future years.

1.3 Critical Accounting Estimates

I) *Property, Plant and Equipment*

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

II) *Fair Value Measurement and Process*

The Company has setup a valuation committee to determine the appropriate valuation techniques and inputs for fair value measurement. In estimating the fair value of a property and plant & machinery as at 02nd July 2021, the Company engages third party qualified valuers to perform the valuation. The valuation committee worked closely with the qualified external valuers to establish the appropriate valuation technique and inputs to the model.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considered information from current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

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iii) Provisions, Contingent Liabilities and Contingent Assets

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

1.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All Upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down method. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).The estimated useful lives of assets are as follows:

S. No.	Particulars	Rate of Deperication
1	Computers	
	- Computers and other peripherals	63.16%
	- Servers and networking	
2	Furniture & Fixtures	25.89%
3	Plant & Machinery	18.10%

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The useful lives have been determined based on technical evaluation done by the management's expert which are in line those specified by Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The depreciation methods, assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.5 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a written down basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortization methods and useful lives are reviewed periodically including at each financial year end. The estimated useful lives for intangible assets are 5 years.

1.6 Inventories

Inventories are valued at cost or net realizable value, whichever is lower on the balance sheet date. Hedged inventories are valued at fair value as on balance sheet date . The comparison of cost and net realizable value is done separately . Cost is considered on specific identification of their individual items .

The Cost of Inventories represents cost of purchase and expenses incurred on bringing the items of inventory to their present location and condition (cost excludes GST and location premium of exchange which are subsequently recoverable). Net realizable value means the estimated selling price in ordinary course of business less estimated cost necessary to make the sale. It includes location premium/ discount prevailing on the balance sheet date. Inventories do not include commodities held in trust on behalf of its principals under agency agreements.

1.7 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

a) ***Amortised Cost***

Where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

b) ***Fair Value through Other Comprehensive Income (FVTOCI)***

Where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

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c) ***Fair Value through Profit or Loss (FVTPL)***

Where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Measurement

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment of Financial Assets

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset ; or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income Recognition

Gain on sale of Financial Assets is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the assests.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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Financial Liabilities

i) Trade Payables and Other Financial Liabilities

Trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period.

ii) Borrowings

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Equity Instruments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

1.9 Revenue Recognition

Revenue comprises sale of materials, service income and interest. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects goods and service tax, as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. The company had started making provision of late delivery charges as per terms of tenders /contracts. The deductions if any from past year supplied will be accounting for the year of settlement receipts of payments.

a. Sale of Goods

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Advances received for products are reported as deposits until all conditions for revenue recognition are met.

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b. Other Income

Gain on sale of Investment is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

In respect of Interest & Other heads of income, the Company follows the practice of recognizing income on accrual basis.

1.10 Employee Benefits

a. Short-term Obligations

Liabilities for wages, salaries and bonus, including non-monetary benefits that are expected to be settled wholly within 3 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Post-Employment Obligations

The Company operates the following post-employment schemes:

- defined benefit plans for gratuity, and
- defined contribution plans for provident fund.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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1.11 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

1.12 Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.13 Borrowing Costs

Borrowings are measured at amortized cost. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

1.14 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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1.15 Foreign Currency Translation

a. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

1.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions.

1.17 Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

b. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.19 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR as per the requirement of Schedule III, unless otherwise stated.

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2 First-time adoption of Ind AS

2.1 These standalone financial statements of Rebreathe Medical Devices Private Limited ("the Company") for the year ended 31st March 2022 have been prepared in accordance with Ind AS.

2.2 Exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

a. Deemed cost – property, plant and equipment (including capital work in progress)

Ind AS 101 allows a first-time adopter to elect measurement at fair value for all of its property, plant and equipment to be recognised in the financial statements as at the date of transition to Ind AS, and use that as its deemed cost as at the date of transition.

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3. Property, plant and equipment

The changes in the carrying value of property, plant and equipment including capital work in progress assets are as follows:

Particulars	Machinery	Computer & Printers	Furniture & Fixtures	Total
Deemed cost – 1 April 2021	-	-	-	-
Additions	**2,100.00**	**1,28,389.83**	**39,500.00**	**1,69,989.83**
Disposals	-	-	-	-
At 31 March 2022	**2,100.00**	**1,28,389.83**	**39,500.00**	**1,69,989.83**
Accumulated depreciation				
01-Apr-21	-	-	-	-
For the year	380.10	81,091.00	10,226.55	**91,697.65**
Disposals	-	-	-	-
At 31 March 2022	**380.10**	**81,091.00**	**10,226.55**	**91,697.65**
Net carrying amount as at 31 March 2022	**1,719.90**	**47,298.83**	**29,273.45**	**78,292.18**
Net carrying amount as at 31 March 2021	-	-	-	-

REBREATHE MEDICAL DEVICES INDIA PVT. LTD. *

REBREATHE MEDICAL DEVICES PRIVATE LIMITED

Note -4

Investments

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Non-Current		
- Investment in Equity Instruments		
Total Non-Current Investments in Shares	-	-
Total Invetments	-	-

Note -5

Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to:

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Property, plant and equipment, capital work in progress and intangible assets	-	-
Brought Forward Losses	-	-
Leased Laibility	-	-
Employee benefits	-	-
MAT Credits	-	-
Interest/Loan Equilisation	-	-
Others	-	-
Total Deferred Tax Assets (Net)	-	-

Note -6

Others Current/Non-Current Assets

Particulars		**As at 31st March 2022**	**As at 31st March 2021**
Non-current			
Security Deposits		-	-
Retention and Performance Gurantee		-	-
Total other non-current assets		-	-
Current			
Security Deposits		1,15,000.00	
Advance to suppliers and Others		-	-
Unclaimed GST/Input		51,33,411.32	-
Advance Taxes		10,00,000.00	-
TDS /TCS Receivable		63,186.00	-
Total other current assets		**63,11,597.32**	-
Total others		**63,11,597.32**	-

Note -7

Inventories

Particulars		**As at 31st March 2022**	**As at 31st March 2021**
Additional Information			
(As taken, valued and certified by the management)			
Stock-in-Trade			
-Raw Materials		1,40,82,673.10	-
-Work-in-Process		8,74,755.85	-
-Finished Goods / Trading Goods		9,39,348.59	-
Total inventories		**1,58,96,777.54**	-

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Note -8

Trade Receivable

Particulars		As at 31st March 2022	As at 31st March 2021
-Considered Secured		-	-
-Considered Unsecured		38,63,271.78	-
		38,63,271.78	-
Total receivables		**38,63,271.78**	**-**
Current portion		38,63,271.78	-
Non-Current portion		-	-

Additional Information

**** Refer Note ...... Trade Receivable Ageing Schdeule .*

Break-up of Security Details

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, considered good	-	-
Unsecured, considered good	38,63,271.78	-
Doubtful	-	-
Total receivables	**38,63,271.78**	**-**

Note -9

Cash and Cash Equivalents

Particulars		As at 31st March 2022	As at 31st March 2021
Balances with banks			
- *in current accounts*		10,47,429.82	-
Cash on hand		4,99,325.00	-
Total Cash and Cash Equivalents		**15,46,754.82**	**-**

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REBREATHE MEDICAL DEVICES PRIVATE LIMITED

Note -10

Equity share capital and Other Equity

Share Capital

Authorised Share Capital

(Rs in Lacs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ` 10 each	1,50,000	15,00,000	-	-
Total		**15,00,000**		-

A) Reconciliation of number of Ordinary Shares outstanding:

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
As at beginning of the year	-	-	-	-
Issue of shares	1,50,000	15,00,000	-	-
As at end of the year	**1,50,000**	**15,00,000**	-	-

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10/-. Each holder of equity shares is entitled to one vote per share.The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and is entitled to dividend declared, if any. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion of equity shares held by the shareholders.

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

Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Percentage holding	Number of shares	Percentage holding
M/s Servotech Power Systems Limited	1,42,500	95.00%	-	0.00%

Equity Shares held by promoters at the end of the year

	2022		2021		% Change
Name of Promoter	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
M/s Servotech Power Systems Limited	1,42,500	95.00%	-	0.00%	95.00%
Mr. Raman Bhatia	3,000	2.00%	-	0.00%	2.00%
Ms. Sarika Bhatia	3,000	2.00%	-	0.00%	2.00%
Mr. Arun Handa	1,500	1.00%	-	0.00%	1.00%

REBREATHE MEDICAL DEVICES PRIVATE LIMITED

Other Equity

Particulars				As at 31st March 2022	As at 31st March 2021
Securities premium				-	-
Retained earnings				39,39,505.06	-
Total reserve and surplus				**39,39,505.06**	-

Securities Premium

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	-	-
Received/Utilized during the Year	-	-
Closing balance	-	-

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	-	-
Net profit for the period	39,39,505.06	-
Less :-		
Dividend Paid	-	
OCI Income/Adjustment	-	
Closing balance	**39,39,505.06**	-

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REBREATHE MEDICAL DEVICES PRIVATE LIMITED

Financial Liabilities

Note - 11

Non-Current Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Secured from banks		
i) From Bank	-	-
ii) From Non Banking Companies	-	-
Unsecured Loans		
i) From Bank	-	-
ii) From Non Banking Companies	-	-
iii) From Director	1,00,000.00	
Total Non current borrowings	**1,00,000.00**	**-**

Secured borrowings and assets pledged as security

REBREATHE MEDICAL DEVICES PRIVATE LIMITED

Current Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Secured from banks		
i) From Bank	-	-
ii) From Non Banking Companies	-	-
iii) Current Maturity of Long Term Debt	-	-
Unsecured Loans		
i) From Bank	-	-
ii) From Non Banking Companies	-	-
Total Non current borrowings	**-**	**-**

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REBREATHE MEDICAL DEVICES PRIVATE LIMITED

Note -12

Other Non current liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Security Received From Customers	-	-
Lease Liability	-	-
Total other Non current liabilities	-	-

Note -13

Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current		
Provisions for Warranty Exceed One year	-	-
Total	-	-
Current		
Provision for Taxation	13,24,960.76	-
Others	-	-
Total	**13,24,960.76**	-

Note -14

Trade Payables

Particulars	As at 31st March 2022	As at 31st March 2021
MSME Creditors	-	-
Other than MSME Creditors	1,71,79,147.00	-
Total	**1,71,79,147.00**	-

As at 31st March 2022

Particulars	Outstanding for following periods			
	Less than 1 year	1-2 years	2-3 years	Total
i) MSME	-	-	-	-
ii) Others	1,71,79,147.00	-	-	**1,71,79,147.00**
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-
Total	**1,71,79,147.00**	-	-	**1,71,79,147.00**

REBREATHE MEDICAL DEVICES PRIVATE LIMITED

Note - 15

Other Current liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Salary Advance	1,746.00	-
Expenses Payable	1,73,155.23	-
Imprest Payable	49,070.82	-
Statutory Liabilities Payable	34,29,108.77	-
Total other current liabilities	**36,53,080.82**	-

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Note 22

Depreciation and Amortisation Expense

Particulars	For the Year ended 31ST MARCH, 2022	For the Year ended 31ST MARCH, 2021
Depreciation of property, plant and equipment & Impairment	91,697.65	-
Total depreciation and amortisation expense	91,697.65	-

Note 23

Other expenses

Particulars	For the Year ended 31ST MARCH, 2022	For the Year ended 31ST MARCH, 2021
Operational Expenses		
Freight , forwarding & others	81,869.42	-
Transaction Charges	1,880.00	-
	83,749.42	-
Administrative Expenses		
Printing and stationery		-
Rent	70,000.00	-
Electricity	18,400.02	
Postage, telegram and telephone expenses		-
Computer and IT Expenses	2,828.00	-
Office Maintenance Expenses	1,253.00	-
Travelling and conveyance (Including Directors Tour & Travelling)	22,984.00	-
Legal and professional charges	11,490.00	-
Registration Fees	10,000.00	
Fees and subscription	10,494.46	-
Insurance expenses	4,103.00	-
Repairs and maintenance	32,721.00	-
General expenses	18,945.58	-
Audit Fees		-
	2,03,219.06	-
Selling & Distribution Expenses		
Freight & labour charges	6,72,447.60	-
Commission paid	14,000.00	-
Business promotion	840.00	-
	6,87,287.60	-
Total other expenses	9,74,256.08	-

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Note -24

Fair value measurements

Note -24.1

Financial instrument by category & Fair value hierarchy

Particulars	FVPL/ FVOCI/ Amortised cost	31st March 2022					
		Level 1		Level 2		Level 3	
		Carrying cost	fair value	Carrying cost	fair value	Carrying cost	fair value
Financial assets							
Trade receivables	Amortised cost	-	-	-	-	38,63,271.78	38,63,271.78
Cash and cash equivalents	Amortised cost	-	-	-	-	4,99,325.00	4,99,325.00
Other Bank Balances	Amortised cost	-	-	-	-	10,47,429.82	10,47,429.82
Other finanical assets	Amortised cost	-		-	-	63,11,597.32	63,11,597.32
Total financial assets		-	-	-	-	**1,17,21,623.92**	**1,17,21,623.92**
Financial liability							
Borrowings	Amortised cost					1,00,000.00	1,00,000.00
Trade and other payables	Amortised					1,71,79,147.00	1,71,79,147.00
Total financial liability		-		-		**1,72,79,147.00**	**1,72,79,147.00**

Particulars	FVPL/ FVOCI/ Amortised cost	31st March 2021					
		Level 1		Level 2		Level 3	
		Carrying cost	fair value	Carrying cost	fair value	Carrying cost	fair value
Financial assets							
Trade receivables	Amortised cost	-	-	-	-	-	-
Cash and cash equivalents	Amortised cost	-	-	-	-	-	-
Other Bank Balances	Amortised cost	-	-	-	-	-	-
Other finanical assets	Amortised cost	-		-	-	-	-
Total financial assets		-	-	-	-	-	-
Financial liability							
Borrowings	Amortised cost					-	-
Trade and other payables	Amortised cost					-	-
Total financial liability		-		-		-	-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level3.

Note 24.2

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- *the use of quoted market prices*

Note 24.3

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets comprising trade receivables cash and cash equivalents, fixed deposits with banks, security and other deposits and carrying value of financial liabilities comprising borrowings and trade and other payables are considered to be the same as their fair values, due to their short-term nature and covered under level 3 category.

Note 25

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, derivative financial instruments, such as foreign exchange forward contracts and commodity forward contracts, are entered to hedge certain foreign currency risk exposures and commodity price risk exposures.

This note explains the sources of risk which the Company is exposed to and how such risk were managed.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk — foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk — commodity price	Future commercial transactions	Cash flow forecasting Sensitivity analysis	Forward commodity contracts

The Company's risk management is carried out by a central treasury department under policies approved by the board of directors. The Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, commodity price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Note 25.1

Credit risk management

The risk of financial loss due to counterparty's failure to honour its obligations arises principally in relation to transactions where the Company provides goods on deferred terms.

The Company's policies are aimed at minimising such losses, and require that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure that the Company's exposure to bad debts is not significant. The maximum exposure to credit risk regarding financial assets is the carrying amount as disclosed in the balance sheet. With respect to credit risk arising from all other financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the corresponding carrying amount of these instruments.

On account of the adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as historical experience for customers. The Company's receivable are high quality with negligible credit risk and the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Accordingly, no provision for expected credit loss is recognised.

The following table provides information about the exposure to credit risk for trade receivables from individual customers.

31st March 2022

(Unsecured, considered good unless otherwise specified)

Particulars		Outstanding for following periods					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables -							
Considered good		38,38,627.78	24,644.00	0.00	0.00	0.00	38,63,271.78
ii) Undisputed Trade Receivables -							
Considered doubtful		-	-	-	-	-	-
iii) Disputed Trade Receivables -							
Considered good		-	-	-	-	-	-
iv) Disputed Trade Receivables -							
Considered doubtful		-	-	-	-	-	-
Total		**38,38,627.78**	**24,644.00**	-	-	-	**38,63,271.78**

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Note 24.3

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets comprising trade receivables cash and cash equivalents, fixed deposits with banks, security and other deposits and carrying value of financial liabilities comprising borrowings and trade and other payables are considered to be the same as their fair values, due to their short-term nature and covered under level 3 category.

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This note explains the sources of risk which the Company is exposed to and how such risk were managed.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk — foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk — commodity price	Future commercial transactions	Cash flow forecasting Sensitivity analysis	Forward commodity contracts

The Company's risk management is carried out by a central treasury department under policies approved by the board of directors. The Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, commodity price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

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On account of the adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as historical experience for customers. The Company's receivable are high quality with negligible credit risk and the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Accordingly, no provision for expected credit loss is recognised.

The following table provides information about the exposure to credit risk for trade receivables from individual customers.

31st March 2022

(Unsecured, considered good unless otherwise specified)

Particulars		Outstanding for following periods					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables -							
Considered good		38,38,627.78	24,644.00	0.00	0.00	0.00	**38,63,271.78**
ii) Undisputed Trade Receivables -							
Considered doubtful		-	-	-	-	-	-
iii) Disputed Trade Receivables -							
Considered good		-	-	-	-	-	-
iv) Disputed Trade Receivables -							
Considered doubtful		-	-	-	-	-	-
Total		**38,38,627.78**	**24,644.00**	-	-	-	**38,63,271.78**

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Note 25.2

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st March 2022	As at 31st March 2021
Working capital – fund based	1,00,000	-
Total borrowing facilities	1,00,000	-

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- *all non-derivative financial liabilities, and*
- *net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.*

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12months equal their carrying balances as the impact of discounting is not significant.

As at 31st March 2022	Less than 3 months	Less than 12 months	More than 12 months
Non- derivative			
Borrowings	-	-	1,00,000
Trade payable	-	1,71,79,147	-
Total non-derivative liabilities	-	1,71,79,147	1,00,000

Note 25.3

Market risk management

Interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2022 and 31 March 2021, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The long term variable interest rate borrowings are not significant and accordingly, no such sensitivity for interest rate cash flow has been disclosed.

Price risk

The Company's significant exposure for price risk is relating to commodity forward contracts. However, no open commodity forward contract is outstanding as on the reporting date and accordingly, doesn't have related price risk.

Note 26

Capital management

Note 26.1

Risk management

The Company's objectives when managing capital are to

- *safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and*
- *Maintain an optimal capital structure to reduce the cost of capital.*

In order to maintain or adjust the capital structure, the Company issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet.

The gearing ratios were as follows:

Particulars	As at 31st March 2022	As at 31st March 2021
Net debt	100000.00	0.00
Total equity	150000.00	0.00
Net debt to equity ratio	0.67	0.00

Note 26.2

Loan covenants

The Company has complied with all loan covenants required under borrowing facilities.

REBREATHE MEDICAL DEVICES INDIA PVT. LTD. *

Note 27
Related party transactions

Note 27.1
Controlling shareholders

M/s Servotech Power Systems Limited

Note 27.2
Fellow Subsidiaries

NIL

Associate Company

NIL

Note 27.3
Key management personnel and their relatives
A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over those entitles. A number of these personnel transacted with the Company during the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.
Name of key management personnel, their relatives and entities over which they have control or significant influence with whom transaction were entered during the year or balance was outstanding at the balance sheet date are as follows:

Key management personnel and relatives:

Mr.Nimesh Malhotra
Mr.Arun Handa

Note 27.4
Transaction with related parties
The details of the related-party transactions entered into by the Company for the years ended 31st March 2022 and 31st March 2021 are as follows:
RELATED PARTIES TRANSACTIONS

(Rupees in Lacs)

Name of Related Party	Relationship	Nature of Transaction	Opening	Debit	Credit	Balance
Arun Handa	Director	Remuneration	-	7,75,000.00	6,75,000.00	(1,00,000.00)
		Tour Advance	-	69,774.00	47,680.00	22,094.00
Aakarsha Handa	Relative of Director	Remuneration	-	4,50,000.00	3,75,000.00	(75,000.00)
Service Solutions	Entity in which director(s) or their relatives are interested	Purchases (incl. Taxes)	-	7,90,920.00	7,90,920.00	-
REBREATHE MEDICAL DEVICES PRIVATE LIMITED						
Bhatia Electronics	Entity in which director(s) or their relatives are interested	Purchases (incl. Taxes)	-	6,98,661.00	6,98,661.00	-
Servotech Power Systems Limited	Holding	Share Capital	-	14,25,000.00	-	14,25,000.00
		Purchases (incl. Taxes)	-	3,72,34,315.00	5,79,109.31	3,66,55,205.69
		Sales (incl. Taxes)	-	1,35,816.00	3,34,87,359.00	(3,33,51,543.00)

Note 28
Segment Information
Description of segments and principal activities
The Company's operations primarily comprise of Dealing in Commodities, Commodity Derivatives broadly falling in one segment as such there is no other reportable business segment as specified by Ind AS 109 issued by The Institute of Chartered Accountants of India.

The Geographical Segments considered for disclosure are Sales within India Sales outside India

Geographical Segment (based on Location of Customers)

Particulars	2021-22 ` in Lacs	2020-21 ` in Lacs
Segment Assets		
- within India	2,76,96,693.64	-
- outside India	-	-
	2,76,96,693.64	-
Segment Revenue		
- within India	9,97,43,302.46	-
- outside India	-	-
	9,97,43,302.46	-

REBREATHE MEDICAL DEVICES INDIA PVT. LTD.

Note 29

Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share as well as diluted earnings per share calculation are as follows

(Amount In lacs)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Profit (loss) attributable to equity shareholders	39,39,505.06	-
Weighted average number of equity shares of face value of INR 10/-	15,00,000.00	-
Basic earnings per share	**2.63**	-
Diluted Earning Per Share	**2.63**	-

Note 30

Other Matters

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
CIF Value of Imports		
Raw Material	**2,21,22,727.00**	-
Expenditure in Foreign Currencies		
Raw Materials	92,69,380.92	-
Tour Advance & Advance Against Raw Material/Software License	17,95,723.54	-

REBREATHE MEDICAL DEVICES PRIVATE LIMITED

Other Matters :-

(a) In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the aggregate amount as shown in the Balance Sheet

(b) The company had received Rs.127.94 Lacs from different customers against supply / to be supply of goods has been shown as advance from customers in books of accounts, will be adjusted against their outstanding after reconciliation of their accounts.

(c) The outstanding balances of sundry debtors ,creditors & securities are as per the books of accounts of the Company which are subject to confirmations and reconciliation, if any.

(d) Previous year figures have been regrouped/rearranged wherever found necessary.

(e) Note 1 to 35 are forming part of Balance Sheet, Profit & Loss & Cash Flow Statement and have been authenticated by the directors.

Note 3_

Events occurring after the reporting period

There have been no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31st March 2022.

Significant accounting policies 1

Notes on Financial Statements

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

for Pramod Banwari Lal Agarwal & Co
Chartered Accountants
FRN No.0003631C

Abhishek Lunia

CA Abhishek Lunia
(Partner)
M.No.- 308584

Place: Delhi
The 10th day of May, 2022
UDIN : 22308584AITDLF1190

For and on behalf of board

Nimesh Malhotra
(Director)
DIN-07104660

Arun Handa
(Director)
DIN - 09226135

Pramod Banwari Lal Agarwal & Co. Chartered Accountants NEW DELHI

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