

**Date: 4<sup>th</sup> December, 2025**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
**Scrip Code: 544409**

**Subject: Resubmission of Annual Report for FY 2024–25 (Regulation 34)**

Dear Sir/Madam,

We wish to inform you that the Company had submitted its Annual Report for the financial year 2024-25 on **03<sup>rd</sup> December, 2025** under Regulation 34 of the SEBI (LODR) Regulations, 2015.

It has been observed that **certain pages were inadvertently not attached** in the earlier submission. Accordingly, we are now submitting the **Revised Annual Report**, with all pages duly included.

We request you to kindly take the revised submission on record.

The AGM of the Company is scheduled on **27 December 2025**, and the Revised Annual Report is being also filed to ensure shareholders have access to the complete document.

**Thanking You,**

**For, Astonea Labs Limited**

**ASHISH**  
**GULATI**  
Digitally signed  
by ASHISH  
GULATI  
Date: 2025.12.04  
15:02:20 +05'30'

**Ashish Gulati**  
**Managing Director**  
**DIN:07419339**

**GSTIN NO.:** 06AAPCA4446E1ZP | **CIN:** L24304CH2017PLC041482

**(Formerly known as Astonea Labs Private Limited)**

**Reg. Off:** SCO 186-187, 2nd Floor, Cabin No. 206, Sector 8C, Chandigarh 160009 **Corporate Office:** SCO 331, Second Floor, Sector 9, Panchkula, Haryana 134113

**Plant:** Vill Haripur, Teh. Raipur Rani, Distt. Panchkula, India 134204 Mobile No.: +91 7888 491 385, Email: [info@astonea.org](mailto:info@astonea.org), Website: [www.astonea.org](http://www.astonea.org)



# PIONEERING A FUTURE OF WELLNESS

ANNUAL REPORT (FINANCIAL YEAR 2024-25)



A background image of a scientist in a white lab coat, wearing safety goggles and a face mask, looking down at a rack of test tubes. The image is overlaid with a semi-transparent blue filter.

# "Pioneering a Future of Wellness"

At Astonea Labs Limited , we stand at the intersection of science, innovation, and human well-being, driven by a singular purpose—to enhance lives through trusted healthcare solutions and transformative cosmetic products. Our journey is guided by a clear vision, anchored in integrity, and propelled by relentless innovation.

Over the years, we have consistently enhanced our research capabilities, broadened our operational reach, and maintained the highest standards of quality and compliance. In the pharmaceutical sector, our dedication to providing safe and effective medicines has empowered us to meet the evolving needs of patients and healthcare professionals. Concurrently, within the cosmetics division, we have launched innovative, science-driven formulations that deliver a balanced combination of efficacy, safety, and consumer satisfaction.

As we navigate a dynamic and competitive industry landscape, our focus remains on sustainable growth, stakeholder value creation, and ethical business practices. Every milestone we achieve is a testament to the dedication of our employees, the guidance of our Board, and the trust of our shareholders, partners, and consumers.

Looking ahead, Astonea Labs Limited is poised to embrace emerging opportunities, invest in innovation, and redefine industry standards. Our aspiration is to continue being a pioneer in healthcare and beauty, delivering excellence, building trust, and making a meaningful difference in the lives of millions.



**"Advancing science,  
expanding reach,  
and upholding excellence in  
every product we deliver."**







# ACROSS THE PAGES

<b>Company Snapshot</b>	<b>01</b>
<b>Milestones of FY 2024-25</b>	<b>02</b>
<b>Message from Founder &amp; Managing Director</b>	<b>03</b>
<b>Director Report</b>	<b>04</b>
<b>Financial Statement</b>	<b>05</b>
<b>Notice of AGM</b>	<b>06</b>

# COMPANY SNAPSHOT

**Name:** Astonea Labs Limited

**Founded Year:** 2017

**Headquarters:** Panchkula, Haryana, India

**Registered Office:** Chandigarh, Chandiarh, India

**Industry:** Pharmaceuticals & Cosmetics / Personal Care

**Website:** [www.astonea.org](http://www.astonea.org)



## Key Offerings

Business Segment	Products & Services
Pharmaceuticals	Generics, OTC products, specialty therapeutics, nutraceuticals, biosimilars
Cosmetics & Personal Care	Skincare, haircare, anti-aging, ethical and organic cosmetic lines
R&D & Innovation	Advanced formulation labs, AI assisted R&D, personalized solutions
Contract Manufacturing (CDMO)	Scalable manufacturing services for global pharma and cosmetic partners



# CORE STRENGTHS



## **Innovation-Driven:**

Strong R&D pipeline and product differentiation



## **Digital Transformation:**

AI, IoT, predictive analytics, and smart manufacturing



## **Sustainability & ESG:**

Eco-friendly practices, ethical sourcing, social responsibility



## **Regulatory Excellence:**

Compliance with international and domestic standards



## **Talent & Leadership:**

Skilled workforce fostering innovation, collaboration, and growth

# **MILESTONES & ACHIEVEMENTS**



**Established state-of-the-art  
R&D and manufacturing facilities**

**Diversified portfolio across  
pharmaceuticals and cosmetics**



**Expanded global footprint into  
regulated and emerging markets**



**Integrated digital solutions for  
R&D, supply chain, and consumer  
engagement**



**Adopted sustainability initiatives  
including eco-friendly packaging  
and ESG compliance**





# STRATEGIC VISION FOR THE FUTURE



**Accelerate global market expansion & increase international revenue share**



**Build a future-ready workforce for continued growth and leadership**



**Lead in innovation for pharmaceuticals, nutraceuticals, and premium cosmetics**



**Embed sustainability and ESG practices across all operations**



**Leverage digital transformation for operational excellence and personalized solutions**

**“Anchored in our vision and propelled by innovation, we strive to set new benchmarks across the industry”**

From the Desk of Founder and  
Managing Director



***Dear Shareholders,***

It gives me immense pleasure to present the Annual Report for the financial year 2024–25, a year that stands as a testament to Astonea Labs Limited’s enduring resilience, strategic vision, and relentless pursuit of excellence. As we reflect on the year gone by, we take pride in the strides we have made across our operational, financial, and strategic dimensions—each reinforcing our commitment to delivering impactful healthcare solutions and transformative cosmetic innovations that empower lives across the globe.

## **Strengthening Our Core – A Year of Strategic Growth**

The year under review marked a strong phase of consolidation and progress for Astonea Labs. Despite a dynamic and competitive landscape, we continued to demonstrate agility, discipline, and strategic clarity across all business verticals.

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In pharmaceuticals, we strengthened our science-led research, advanced complex formulations, and enhanced scalable manufacturing. Our upgraded R&D infrastructure accelerated development, improved product stability, and supported cost-efficient innovation. Several key pipeline projects moved forward, addressing unmet medical needs and expanding access to quality medicines globally.

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In cosmetics and personal care, we set new standards in safety, efficacy, and consumer-focused innovation. By blending dermatological science with evolving beauty trends, we launched high-performance, ethical, and clean formulations that strongly resonated with modern consumers seeking trust and transparency.



## Innovation as the Cornerstone of Our Progress

Innovation lies at the heart of Astonea Labs and FY 2024–25 has been a year in which we deepened our commitment to research, technology, and next-generation product development. Our integrated innovation ecosystem spanning pharmaceuticals, nutraceuticals, and cosmetics enabled synergistic advancements across multiple categories. We invested in digital R&D tools, expanded automation in our facilities, and adopted predictive analytics to streamline research timelines. These advancements are not merely operational improvements; they reflect a long-term vision of transitioning into a tech-enabled, innovation-led healthcare and personal care enterprise. Our enhanced focus on ESG-led product innovation, including sustainable packaging, responsibly sourced ingredients, and eco-friendly production practices, underlines our commitment to shaping a healthier and more environmentally responsible future.



## Operational Excellence and Manufacturing



Astonea Labs has always recognized that excellence in manufacturing is critical to delivering consistent quality at scale. Over the past year, we made substantial progress in strengthening our production frameworks, adhering to global regulatory standards, and enhancing our quality assurance systems.

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Our facilities are undergoing continuous upgrades to align with international certifications, enabling us to serve both domestic and export markets with heightened confidence. Investments in automation, IoT-enabled monitoring, and digitized quality systems have elevated our operational efficiency, reduced variability, and fortified compliance across every stage of the value chain.

## Building Toward Capital Market Readiness



A defining highlight of FY 2024–25 has been our purposeful advancement toward capital market readiness. Through deliberate steps to strengthen governance, transparency, internal controls, and financial reporting, Astonea Labs has reinforced the trust and confidence of its stakeholders.

We have adopted global best practices across: Corporate governance frameworks, Board-level oversight mechanisms, Risk management systems, and Investor-focused transparency initiatives. Our readiness for the upcoming listing represents a pivotal milestone one that will unlock new opportunities for growth acceleration, geographical expansion, product diversification, and heightened R&D investments. This transition will provide us with the financial robustness and strategic visibility required to scale Astonea Labs into a global healthcare and personal care enterprise.

## People, Purpose, and Performance

Behind every milestone we celebrate stands a team of dedicated, skilled, and passionate professionals. The collective contribution of our employees continues to be our most valuable asset. Their commitment to quality, integrity, and innovation fuels our transformation and strengthens our

organizational culture. I extend my heartfelt appreciation to each member of the Astonea Labs family for their unwavering drive, resilience, and belief in our mission. I am equally grateful for the steadfast guidance of our Board of Directors, who continue to provide strategic clarity and governance excellence. To our valued stakeholders customers, partners, investors, distributors, and communities—we express our sincere gratitude for your continued support and enduring trust. Your confidence empowers us to move forward with conviction and purpose.





# A Vision for the Future – Sustainable, Scalable, and Impactful

As we look ahead, the future holds immense promise. Astonea Labs is entering a new era one defined by innovation, global expansion, digital transformation, and sustainable value creation. We remain deeply committed to advancing our scientific capabilities, expanding our global footprint, and shaping products and solutions that meaningfully impact lives.

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*Our strategic priorities for the coming years include:*  
*Strengthening our global presence and export capabilities*  
*Scaling our innovation-first product pipeline*  
*Investing in cutting-edge technologies and digital ecosystems*  
*Deepening our focus on ESG and sustainability*  
*Enhancing shareholder value through disciplined growth*

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As we progress, we will continue to uphold the values that define our organization—quality, integrity, innovation, and responsibility.

Our achievements are the result of the unwavering dedication of our employees, the guidance of our Board of Directors, and the trust of our stakeholders. Looking ahead, we remain focused on sustainable growth, ethical practices, and delivering value to our shareholders, customers, and society at large.

I thank you once again for your trust, support, and partnership. Together, we will continue to innovate, inspire, and positively impact lives—today and for generations to come.

*With warm regards,*

*Mr. Ashish Gulati*  
*Founder and Managing Director*  
*Astonea Labs Limited*

# BOARD'S REPORT

(Pursuant to section 134 read with rule 8 of the Companies (Accounts) Rules, 2014 under the Companies Act, 2013)

To,  
The Members,

Your Directors have pleasure in presenting their **08<sup>th</sup> Annual Report** of **Astonea Labs Limited (formerly known as Astonea Labs Private Limited)** on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

## 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Amount in Lakhs)

PARTICULARS	For the Financial Year Ended 2024-25	For the Financial Year Ended 2023-24
Revenue from Operations	9751.83	8019.09
Other Income	18.93	9.76
Total Income	9770.77	8028.86
Total Income before Finance Cost, Depreciation	1530.85	662.85
Finance Cost	365.61	295.98
Depreciation	458.13	366.87
Profit Before Tax(PBT)	707.11	537.85
Current Tax	198.84	162.77
Deferred Tax	(26.79)	(31.93)
Profit After Tax (PAT)	535.05	407.01

## 2. STATE OF COMPANY'S AFFAIR

During the financial year 2024-25, the Company registered a significant improvement in financial performance, recording a Profit Before Tax (PBT) of Rs. 707.11 lakhs, as against Rs. 537.85 lakhs in FY 2023-24, representing a growth of 31.47%. Profit After Tax (PAT) rose to Rs. 535.05 lakhs, compared to Rs. 407.01 lakhs in the previous year, achieving a 31.46% increase. This upward trajectory underscores the Company's strategic efforts in strengthening operational efficiencies, optimizing cost structures, and maintaining consistent revenue growth.

## 3. CHANGE IN THE NATURE OF BUSINESS, IF ANY/MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

The Board notes that the period subsequent to the financial year-end has not witnessed any material developments or commitments that would impact the Company's financial position or modify the nature of its business. The Company remains firmly positioned in the manufacturing domain of pharmaceuticals and cosmetic products.

## 4. DIVIDEND

The Board notes that the period subsequent to the financial year-end has not witnessed any material developments or commitments that would impact the Company's financial position or modify the nature of its business. The Company remains firmly positioned in the manufacturing domain of pharmaceuticals and cosmetic products.

## **5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”):**

The Company has not declared or distributed any dividend during the financial year. Accordingly, the provisions of Section 125(2) of the Companies Act, 2013, pertaining to the transfer of unclaimed dividend to the Investor Education and Protection Fund (IEPF), are not applicable for the year under review.

## **6. TRANSFER TO RESERVE**

The Board of Directors of your company has not decided to transfer any amount to the General Reserves for the financial year under review.

## **7. MATERIAL/ SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

The Directors have reviewed all events occurring after the close of the financial year on **31st March 2025** and up to the date of signing of this Board Report. The Board has examined whether any such events have a material impact on the Company's financial position, operations, or future outlook and, accordingly, whether they require disclosure or adjustments in the financial statements as per applicable accounting standards and regulatory requirements.

### **Listing on Stock Exchange**

Subsequent to the conclusion of the financial year, the Company attained a major corporate milestone by achieving a listing on the BSE SME Platform in June 2025, thereby formalizing its transition into a publicly traded entity. This listing represents a significant step in the Company's growth trajectory, enhancing its visibility, credibility, and investor confidence in the capital markets. Furthermore, it provides the Company with a robust platform to mobilize financial resources to support its strategic growth initiatives, expansion plans, and long-term business objectives. The process of listing followed a structured regulatory and procedural timeline:



**Draft Red Herring Prospectus (DRHP) filed with SEBI in August 2024**



**Red Herring Prospectus (RHP) and Prospectus filed in May 2025**



**Successful listing on the BSE SME Platform in June 2025**

As a direct consequence of the Initial Public Offering (IPO), the paid-up share capital of the Company increased from Rs. 7.60 crore to Rs. 10.51 crore, reflecting the issuance of additional equity shares to the public. This capital infusion not only strengthens the financial position of the Company but also enhances its capacity to fund future growth, operational expansion, and strategic initiatives.

### Change in Directorship and Key Managerial Personnel (KMP)

S.No.	Name	Designation	Details of Appointment
1.	Mr. Arun Kumar Tripathi	Additional Director (Non-Executive, Non-Independent Director)	Appointed with effect from 10th November 25, as approved in the Board Meeting held on the same date.
2.	Mr. Pardeep Dalal	Additional Director (Non-Executive, Non-Independent Director)	Appointed w.e.f. 10 <sup>th</sup> Nov, 2025 Board Meeting
3.	Mr. Vikrant	Additional Director (Non-Executive, Non-Independent Director)	Appointed w.e.f. 10 <sup>th</sup> Nov, 2025 Board Meeting

### Change in Key Managerial Personnel (KMP)

During the period following the financial year, the Company witnessed certain changes in its Key Managerial Personnel, as detailed below:

S.No.	Name	Designation	Details of Appointment
1.	Mrs. Avneet Kaur	Company Secretary & Compliance Officer	Resigned on 5th June 2025; last working day was 4th July 2025.
2.	Mr. Vijay Kumar	Company Secretary & Compliance Officer	Appointed on 1st September 2025; resigned on 20th September 2025.

It is pertinent to note that the appointment of Mr. Ankit Kapoor as Company Secretary and Compliance Officer, with effect from 3rd December 2025, is currently placed before the Board for its approval.

The Board places on record its appreciation for the valuable contributions of outgoing KMPs and welcomes the newly appointed personnel, confident that their expertise will support the Company's governance, regulatory compliance, and strategic objectives.



## **8.CHANGE IN CORPORATE STATUS/ NAME**

The Company has not undergone any change in its name during the financial year 2024–25. However, it is pertinent to note that the Company was converted from a Private Limited Company to a Public Limited Company on 11th January 2024, consequent to which the name changed from Astonea Labs Private Limited to Astonea Labs Limited.

Subsequent to the conclusion of the financial year, the Company achieved a significant milestone by attaining a listing on the BSE SME Platform in June 2025, thereby formalizing its status as a publicly traded entity. This listing enhances the Company's visibility and credibility in the capital markets and provides an important avenue to mobilize resources to support its strategic growth and long-term business objectives.

## **9. SHARE CAPITAL**

The Company's Authorised Share Capital stands at Rs. 11,50,00,000/-, divided into 1,15,00,000 equity shares of Rs. 10/- each. During the financial year 2024–25, the Paid-up Share Capital was Rs. 7,60,00,000/-, comprising 76,00,000 equity shares of Rs. 10/- each.

Subsequent to the close of the financial year, the Company successfully completed an Initial Public Offering (IPO), mobilizing additional capital from public investors. As a result, the Paid-up Share Capital increased to Rs. 10,51,10,000/-, representing 1,05,11,000 equity shares of Rs. 10/- each, marking a significant milestone in the Company's evolution as a publicly listed entity. This capital infusion strengthens the Company's financial position and enhances its ability to fund strategic growth initiatives and long-term business objectives.

## **10. WEB LINK OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2024-25 has been duly placed at [www.astonea.org](http://www.astonea.org).

## 11. DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

During the financial year, there are following changes in directorship :

### Appointment:

NAME OF THE DIRECTOR	DESIGNATION	DATE	REMARKS
KHYATI AVNISH	Independent Director	14.09.2024	Appointed as an Additional Independent Director of the Company
POOJA SINGH	Executive Director	17.09.2024	Regularised as an Executive Director of the Company.
KHYATI AVNISH	Independent Director	20.09.2024	Re-designated as an Independent Director of the Company
AKASH ARORA	Independent Director	15.01.2025	Appointed as an Independent Director of the Company

### Resignation:

NAME OF THE DIRECTOR	DESIGNATION	DATE	REMARKS
KHYATI AVNISH	Independent Director	15.01.2025	Resigned from the designation of Independent Director of the Company.

During the financial year, there are following changes in KMP :

### Appointment:

NAME	DESIGNATION	DATE	REMARKS
SUMIT KUMAR	Chief Financial Officer (CFO)	01.04.2024	Appointed as the Chief Financial Officer of the Company.
AVNEET KAUR	Company Secretary and Compliance Officer (CS)	06.05.2024	Appointed as Company Secretary and Company Compliance Officer of the Company.

### Resignation:

There were no resignations by any Key Managerial Personnel during the financial year 2024–25. However, subsequent to the close of the financial year, Mrs. Avneet Kaur, Company Secretary and Compliance Officer of the Company, tendered her resignation on 5th June 2025.

During the financial year, there are following changes in SMP :

### Appointment:

NAME	DESIGNATION	DATE	REMARKS
Ashish Saxena (SMP)	Assistant General Manager - Quality Assurance	September 29, 2024	Resignation as Assistant General Manager - Quality Assurance for better growth opportunities.

## **12. DIRECTOR'S IDENTIFICATION NUMBER (DIN)**

The Board confirms that all serving Directors possess valid Director Identification Numbers (DINs). The Company and its Directors have adhered to the requirements laid down under the Companies (Appointment and Qualification of Directors) Rules, 2014.

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## **13. UNSECURED LOAN FROM DIRECTORS**

During the financial year 2024–25, the Company had unsecured loans totaling Rs. 556.41 lakhs from its Directors and their relatives. This includes loans from Mr. Harsh Gulati and Mrs. Usha Gulati, who are relatives of a Director and held directorships until 9th October 2023, amounting to Rs. 551.85 lakhs, and from Mr. Ashish Gulati, amounting to Rs. 4.56 lakhs. All such loans were extended on mutually agreed terms and in full compliance with the provisions of the Companies Act, 2013.

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## **14. PARTICULARS OF EMPLOYEES**

The Company did not have any employee drawing remuneration in excess of limits specified under section 197(12) of the Companies Act, 2013 read with companies (Appointment and Remuneration of Managerial Personnel) rules, 2014. Therefore, the information to be furnished under this section is NIL.

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## **15. REGISTRAR AND SHARE TRANSFER AGENTS**

During the year under review, KFin Technologies Limited acted as the Registrar and Share Transfer Agent of the Company, handling the management of share registry, transfers, and related shareholder services.

## 16. MEETINGS

The Board of Directors met 29 Times during the Financial Year 2024-25. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

S.No.	Date of Meeting
1.	01.04.2024
2.	03.04.2024
3.	22.04.2024
4.	02.05.2024
5.	29.05.2024
6.	31.05.2024
7.	12.06.2024
8.	19.06.2024
9.	29.06.2024
10.	27.07.2024
11.	02.08.2024
12.	12.08.2024
13.	16.08.2024
14.	14.09.2024
15.	27.09.2024
16.	01.10.2024
17.	10.10.2024
18.	26.10.2024
19.	29.11.2024
20.	03.12.2024
21.	17.12.2024
22.	03.01.2025
23.	15.01.2025
24.	21.01.2025
25.	27.01.2025
26.	28.01.2025
27.	01.02.2025
28.	18.03.2025
29.	26.03.2025



## **17. FRAUD REPORTING UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013**

Pursuant to the provisions of the Companies Act, 2013, and in accordance with the report submitted by the statutory auditors for the financial year 2024–25, it is confirmed that no instances of fraud, misappropriation, or financial irregularities have been observed or reported. The Board further affirms that adequate internal controls and governance mechanisms are in place to safeguard the Company's assets and to prevent any potential fraudulent activities.

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## **18. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

During the financial year 2024–25, the Company did not have any subsidiary, joint venture, or associate entity. As such, there are no disclosures required under this head, and the provisions relating to consolidation or related reporting are not applicable to the Company for the year under review.

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## **19. STATUTORY AUDITOR & AUDIT REPORT**

At the Annual General Meeting held on 30<sup>th</sup> September, 2023, M/s AVNISH SHARMA & ASSOCIATES, Chartered Accountants, Panchkula having FRN: 009398N was appointed as Statutory Auditor for a five periods to hold office till the conclusion of the Annual General Meeting of the Company for the financial year 2027-18.

Further the Statutory Auditors of the Company have submitted Auditor's Report for the financial year ended 31.03.2025. The Statutory Auditors' Report for the financial year under review does not contain any qualification, reservation, adverse remark, or disclaimer. The observations made by the Auditors in their Report and the Notes to the Financial Statements are self-explanatory and do not require any further clarification or comments

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## **20. COST AUDIT & AUDIT REPORT**

During the year under review, KFin Technologies Limited acted as the Registrar and Share Transfer Agent of the Company, handling the management of share registry, transfers, and related shareholder services. The remuneration payable to the Cost Auditors shall be ratified by the shareholders at the ensuing Annual General Meeting, as required under Section 148(3) of the Act.

## **21. SECRETARIAL AUDIT & AUDIT REPORT**

The requirement to conduct a Secretarial Audit under Section 204 of the Companies Act, 2013, was not applicable to the Company in the preceding financial years. Consequent to the Company's listing on the BSE SME Platform, the provisions relating to Secretarial Audit have now become applicable for the first time for the financial year 2024–25.

In view of the above, the Board of Directors has appointed M/s S. V. Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company to carry out the Secretarial Audit for the financial year 2024–25. The Secretarial Audit Report, issued in Form MR-3, will be annexed to this Annual Report in compliance with the statutory requirements.

The Board further affirms that M/s S. V. Associates have confirmed their consent, eligibility, and independence to undertake the said audit.

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## **22. INTERNAL AUDITOR**

In accordance with the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s Goyal Rohit & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024–25.

The Internal Auditors are entrusted with the responsibility of reviewing and assessing the adequacy and effectiveness of the Company's internal control systems, financial reporting mechanisms, and operational processes. Their observations and recommendations are periodically presented to the Audit Committee and the Board for review, ensuring that corrective measures are taken, and internal governance is strengthened.

The Board confirms that M/s Goyal Rohit & Associates possess the requisite expertise, independence, and professional credentials to carry out their duties effectively for the financial year 2024–25.

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## **23. COMMITTEES OF THE BOARD**

In view of the Company's strategic objective to undertake an Initial Public Offering (IPO), the Board, during the financial year 2024–25, constituted several specialized Board-level committees in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These committees were formed to ensure comprehensive corporate governance, strict compliance with applicable statutory and regulatory requirements, and effective oversight of all aspects of the IPO process. The establishment of these committees underscores the Company's commitment to transparency, accountability, and adoption of best practices in corporate governance in preparation for its transition into a publicly listed entity.

## AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, the rules framed thereunder, and Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part C of Schedule II of the SEBI LODR Regulations. The Committee was constituted pursuant to a resolution passed at the meeting of the Board held on 3rd April 2024.

The primary role of the Audit Committee is to oversee the Company's financial reporting process, internal controls, risk management, and compliance with applicable laws and regulations.

### Composition of the Audit Committee:

Name of Director	Designation in Committee	Nature of Directorship
Karan Vir Bindra	Chairperson	Independent Director
Ashish Gulati	Member	Managing Director
Salina Chalana	Member	Independent Director

The Company Secretary cum Compliance Officer of the Company acts as the Secretary to the Audit Committee and is responsible for ensuring that the Committee functions in compliance with the statutory requirements and regulatory framework.

The Audit Committee continues to provide guidance and oversight to ensure transparency, integrity, and accuracy in the Company's financial and operational reporting processes.

## STAKEHOLDER'S RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as well as Regulation 20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part D of Schedule II of the SEBI LODR Regulations. The Committee was constituted vide resolution passed at the meeting of the Board held on April 03, 2024.

The purpose of the Stakeholders' Relationship Committee is to ensure the effective resolution of grievances of all stakeholders, including shareholders, debenture holders, and other investors, in a timely and transparent manner. The objectives of the Committee include:

1. Monitoring and addressing shareholder grievances such as transfer, transmission, dematerialization of shares, and non-receipt of dividends, annual reports, etc.
2. Ensuring compliance with the provisions of the Companies Act, SEBI Regulations, and other applicable laws concerning investor services.
3. Strengthening investor relations by providing a platform for stakeholders to raise their concerns and ensuring their resolution efficiently.
4. Reviewing and suggesting measures for improving the quality of investor services and overall shareholder satisfaction.

### Composition of the Stakeholders' Relationship Committee:

Name of Director	Designation in Committee	Nature of Directorship
Salina Chalana	Chairperson	Independent Director
Karan Vir Bindra	Member	Independent Director
Ashish Gulati	Member	Managing Director

The Company Secretary cum Compliance Officer of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

### NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as well as Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part D of Schedule II of the SEBI LODR Regulations. The Committee was constituted vide resolution passed at the meeting of the Board held on April 03, 2024.

The purpose of the Nomination and Remuneration Committee is to ensure that the Company has a structured and transparent framework for nomination and remuneration of Directors, Key Managerial Personnel (KMPs), and senior management. The objectives of the Committee include:

1. Identifying and recommending candidates for appointment as Directors, KMPs, and senior management.
2. Formulating the criteria for performance evaluation of the Board, its committees, and individual Directors.
3. Recommending remuneration policies and packages for Directors, KMPs, and other employees in line with the Company's strategy and regulatory requirements.
4. Ensuring transparency and fairness in remuneration and alignment with the long-term interests of the Company and its stakeholders.

### Composition of the Nomination and Remuneration Committee:

Name of Director	Designation in Committee	Nature of Directorship
Salina Chalana	Chairperson	Independent Director
Akash Arora	Member	Independent Director
Karan Vir Bindra	Member	Independent Director



The Company Secretary cum Compliance Officer of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has constituted a Corporate Social Responsibility (CSR) Committee pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable laws and regulations, including any statutory modifications or re-enactments for the time being in force. The Committee was constituted pursuant to a resolution passed at the Board meeting held on 3rd April 2024.

The CSR Committee is responsible for formulating and recommending the Company's CSR Policy, overseeing CSR activities, and monitoring the implementation of CSR programs in accordance with statutory requirements and the Company's objectives of social responsibility

### **Composition of the Corporate Social Responsibility Committee:**

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Salina Chalana	Chairperson	Independent Director
Pooja Singh	Member	Independent Director
Pardeep Singh	Member	Independent Director

The Company Secretary cum Compliance Officer of the Company acts as the Secretary to the CSR Committee, ensuring the Committee functions in compliance with statutory requirements and effectively implements CSR initiatives.

## **24. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **25. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

## **26. RISK MANAGEMENT POLICY**

The Company does not have written Risk Management Policy as the elements of risk threatening the Company's existence is very minimal as the company is being managed and closely supervised by its directors. The Company has not identified any element of risk which may threaten the existence of the Company.

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

There are no such significant and material orders which have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## **28. DEPOSITS**

The Company has not accepted any deposits during the period under review.

## **29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not made any investments, given guarantees or provided securities during the financial year under review. However, the company has given loan during the financial year. Therefore, company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same have been given in the notes 26 to the Financial Statements

### **30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Form AOC 2 Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I in Form No. AOC 2** is attached

### **31. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

During the year under review, there were no cases filed pursuant to the Sexual Harassment

### **32. VIGIL MECHANISM**

The Company recognizes the importance of a Vigil Mechanism for reporting unethical practices, fraud, or violations of the Company's Code of Conduct, in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not yet formulated a formal Vigil Mechanism / Whistleblower Policy. However, the Board is in the process of establishing a policy to ensure that directors, employees, and other stakeholders have a confidential and secure channel to report genuine concerns without fear of retaliation.

The Company aims to implement the policy at the earliest, in line with statutory requirements and best practices of corporate governance.

### **33. DETAILS OF ESOP**

The Company has not instituted or issued any Employee Stock Option Scheme to its employees or directors to date. Accordingly, there are no options granted, outstanding, or exercisable under any ESOP framework as of the reporting date.

### 34. GENDER WISE COMPOSITION OF EMPLOYEES

The Company recognizes the importance of diversity and inclusion in the workplace. The gender-wise composition of employees as on 31.03.2025 is as follows:

Gender	Number of Employees	Percentage of Total Employees
Male	165	81.28%
Female	38	18.72%
Others	NIL	NIL
Total	203	100%

Gender	Number of Employees	Percentage of Total Employees
Male	165	81.28%
Female	38	18.72%
Others	NIL	NIL
Total	203	100%

The Company is committed to promoting gender diversity, equal opportunity, and an inclusive work environment across all levels of the organization.

### 35. COMPLIANCE WITH MATERNITY BENEFIT ACT

The Company has fully complied with all provisions of the Maternity Benefit Act, 1961, and its amendments. All eligible female employees are granted the prescribed maternity leave and benefits, and their employment rights, seniority, and statutory entitlements are duly protected during and after the period of leave. The Company continues to promote a supportive and inclusive work environment for its female workforce.

### 36. DOWNSTREAM INVESTMENT

The Company has not made any downstream investments in the reporting period. No funds have been invested in any subsidiary, associate, joint venture, or other entity during the year.



### **37. ANNUAL PERFORMANCE REVIEW**

As per Section 134(3)(p) of the Companies Act, 2013, a formal annual evaluation of the performance of the Board, its committees, and individual directors is mandatory for listed companies and public companies with a paid-up share capital of Rs. 25 crore or more. During the financial year 2024–25, the Company was not listed, and therefore, the provisions of Section 134(3)(p) did not apply, and no formal performance evaluation was carried out. With the Company becoming listed in the financial year 2025–26, a formal Board and committee performance evaluation process will be adopted in compliance with statutory requirements and corporate governance best practices.

### **38. DIRECTORS RETIRING BY ROTATION**

In accordance with Section 152(6) of the Companies Act, 2013 and the provisions of the Company's Articles of Association, Mr. Pardeep Singh is liable to retire by rotation at the forthcoming Annual General Meeting for the financial year 2024–25.

The Board of Directors, excluding the retiring director, has recommended his re-appointment, subject to the approval of the shareholders, in line with statutory requirements and best corporate governance practices.

### **39. PROHIBITION ON INSIDER TRADING**

The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company has implemented a Code of Conduct for Prevention of Insider Trading, which regulates the trading of shares and securities by directors, employees, and designated persons who may have access to unpublished price-sensitive information (UPSI). The Code ensures that:

1. No insider trades in the Company's securities while in possession of UPSI.
2. Proper disclosure of holdings and trading by directors, KMPs, and designated persons is maintained.
3. All stakeholders are aware of their responsibilities to maintain confidentiality of sensitive information.

Mechanisms are in place for monitoring, reporting, and taking action in case of any breach.

The Company remains committed to maintaining transparency, fairness, and compliance with regulatory requirements regarding insider trading.

## **40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **a) Conservation of Energy:**

It is the regular process of the company to conserve the energy and save the electricity consumption and have installed LED lights. The Company motivates to switch off the lights/electrical appliances when there is no use. Since, the company is not energy intensive, the scope of conservation of energy is low. There is no capital investment made specifically with the motive to conserve the energy.

### **b) Technology Absorption:**

The company is regularly improving its services/ manufacturing capabilities with the help of new means of technology. Your Company is committed to provide the best services/ quality of products to its clients with the help of latest technology, which is reasonable, according to the size of the Company. No expenditure has been incurred for research & development or purchase of technology.

### **c) Foreign Exchange Earnings/ Outgo:**

Earnings	Rs. 15,083
Outgo	NIL

## **41. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) the directors had prepared the annual accounts on a going concern basis.
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

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

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

## **43. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

## **44. COMPLIANCE WITH SECRETARIAL STANDARD**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

## **45. CORPORATE GOVERNANCE**

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

## **46. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their sincere thanks and gratitude for the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders

Your Directors' place on record their sincere appreciation of the contributions made by the employees at all levels through their hard work, dedication, solidarity and support. Their dedication and competence have ensured that the Company continues to be a leading player.

**For and on behalf of the Board of Directors of  
ASTONEA LABS LIMITED**

**DATE: 03.12.2025  
PLACE: CHANDIGARH**

**ASHISH GULATI  
(MANAGING DIRECTOR)  
DIN: 07419339**

**POOJA SINGH  
(DIRECTOR)  
DIN: 10547745**

**Form NO. AOC – 2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)**  
**of the Companies (Accounts) Rules, 2014.**

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

RELATED PARTY DISCLOSURES		
Name	Nature of transaction	Amount (in Lakhs)
Shinto Organics Private Limited	Purchases	0.69
	Sales	199.45
Shinto Organics	Purchases	0.16
	Sales	11.36
Astonea One Private Limited	Sales	471.76
	Rental Income	0.80
	Advances	9.00
	Reimbursements	133.39
Ascot Biolabs Private Limited	Sales	88.72
	Reimbursements	0.39

**For and on behalf of the Board of Directors of**  
**ASTONEA LABS LIMITED**

**DATE: 03.12.2025**  
**PLACE: CHANDIGARH**

**ASHISH GULATI**  
**(MANAGING DIRECTOR)**  
**DIN: 07419339**

**POOJA SINGH**  
**(DIRECTOR)**  
**DIN: 10547745**



AVNISH SHARMA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
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MSME Reg. No. UDYAM-CH-01-0010088

## INDEPENDENT AUDITOR'S REPORT

To  
the members of  
ASTONEA LABS LIMITED  
Report on the Financial Statements

### OPINION

We have audited the accompanying financial statements of M/s ASTONEA LABS LIMITED ("the Company") (formerly ASTONEA LABS PRIVATE LIMITED), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and 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.

We have audited the accompanying financial statements of M/s ASTONEA LABS LIMITED ("the Company") (formerly ASTONEA LABS PRIVATE LIMITED), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and 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.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### EMPHASIS OF MATTER

#### We draw attention to :

The management has provided the partial details in respect to micro and medium enterprises as required under statutory provisions. Outstanding balances against MSME vendors provided are shown separately under the head Trade Payables.

#### Information other than the Financial Statements and Auditor's 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 annual report but does not include the financial statements and our auditor's report thereon.

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

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

#### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion

on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 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.

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of accounts 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 Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards ) Rules, 2021.
- (e) On the basis of the written representations received from Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- (g) With respect to the matters 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 explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision 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, 2021, 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 derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 26(w) to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, as disclosed in the note 26(w) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

v. The company has not proposed any dividend under Section 123 of Companies Act, 2013.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 (Revised 2024 edition) issued by the Institute of Chartered Accountants of India, which included Test checks, we report that the company has used an accounting software for maintaining its books of account 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Further, our examination of the audit trail was in the context of an audit of financial statements carried out only to the extent required by Rule 11(g).

We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor we have carried out any standalone audit of the audit trail.

2. 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 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Avnish Sharma & Associates**  
Chartered Accountants  
FRN - 009398N

UDIN:

Place : Panchkula

Dated : 11.07.2025

**Rajan Talwar** (M.No. 091352)  
Partner

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of M/s ASTONEA LABS LIMITED ("the Company") (formerly ASTONEA LABS PRIVATE LIMITED) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and effective conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility



## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (CONTD.)

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 over financial reporting to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting

were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For **Avnish Sharma & Associates**  
Chartered Accountants  
FRN - 009398N

UDIN:

Place : Panchkula

Dated : 11.07.2025

**Rajan Talwar** (M.No. 091352)  
Partner

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Reports on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013 ('the Act') of ASTONEA LABS LIMITED ('the Company')**

- (i) (a) The company is in the process of updating complete records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
- (b) The company, during the year under consideration, has internally generated intangible assets and acquired new software to enhance business processes.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.
- (b) During the year, the company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly/monthly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the Company, the differences, if any are either not material or trivial in nature.
- (iii) (a) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (b) During the year no fresh investments were made, but a guarantee was provided to HDFC Bank on behalf of Astonea One Pvt Ltd for cash credit of INR 200 lakhs.
- (c) The outstanding loans are being served as per terms & conditions and interest is recovered & there is no overdue payment.
- (d) The outstanding loans have no overdue payments.
- (e) The loans or advances which have fallen due during the year are not being renewed/extended.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties but had given a corporate guarantee to associate concern reported in the financial statements. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The company is in the process of updating complete records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company and the company is in the process of updating such accounts and records for the year. Moreover as on date the Cost Audit report for the financial year 2024-25 is not provided as the cost Audit is under process .
- (vii) According to the information and explanations given to us, in respect of statutory dues:

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (CONTD.)

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities. However, as per information and explanations given to us Rs. 1,35,479 amount of Labour welfare fund were outstanding to be deposited as on 31st March 2025.
- (b) There were undisputed amounts of Rs. 1,05,905 payable in respect of labour welfare fund in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company has no subsidiary, hence clause 3(ix)(e) & (f) are not applicable to the company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has made preferential allotment or private placement of shares fully paid up during the year and the requirements of section 42 and 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under Section 143(12) of the Companies Act (fraud equal to or exceeding 1 crore by management, employee) has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has its own internal audit system, which needs to be stringently strengthened to commensurate with the size and the nature of its business.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xv) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (CONTD.)

- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (xix) There are no material uncertainty on the date of the audit report on an evaluation of: – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. The company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.
- (xx) The provisions of Section 135 relating to Corporate Social Responsibility (CSR) does not apply to company for the year under consideration and hence reporting under clause 3(xx) of the Order is not applicable.
- (xx) The company has no holding & subsidiary company. The preparatin of consolidated financial statements is not required. Hence, Clause (xxi) of the CARO 2020 is not applicable.

For **Avnish Sharma & Associates**  
Chartered Accountants  
FRN - 009398N

UDIN:  
Place : Panchkula  
Dated : 11.07.2025

**Rajan Talwar** (M.No. 091352)  
Partner

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

YEAR ENDING: 31-MAR-2025

### 1. COMPANY OVERVIEW

Astonea Labs Limited (Formerly Astonea Labs Private Limited) is in the business of manufacturing cosmetics & Pharmaceutical Products. The Company was incorporated on 11.04.2017 under the Companies Act, 2013. The company has its Registered Office at SCO 186-187, 2nd Floor, Cabin no. 306, Sector 8-C, Chandigarh-160009 and works at Village Haripur, Tehsil Raipur Rani, Dist. Panchkula, Haryana.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Accounting

The Financial Statements are prepared as a going concern under historical cost convention as on accrual basis except those with significant uncertainty and in accordance with generally accepted accounting principles in India (INDIAN GAAP) to comply with accounting standard under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Accounting Standards) Rule 2021 and the relevant provisions of the Companies Act 2013. The accounting policies adopted in preparation of financial statements are consistent with those followed in previous year. Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles and mandatory accounting standards.

#### b) Use of estimates:

The presentation of financial statements requires the estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

#### c) Current versus Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

#### d) Property, Plant & Equipments

Property, Plant & Equipments are stated at cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses related to acquisition but net of duty credit availed. All pre-operative expenditure including interest on borrowings, specifically for the acquisition/project or interest on general borrowings to the extent utilized for such project, for the period up to the completion of erection is capitalized as part of the asset cost. Indirect expenditure related to acquisition & erection of machineries for the period up to the completion of such erection is treated as pre-operative expenditure and allocated on pro-rata basis.

#### Intangible Assets:

Purchased Intangible assets are measured at cost as at the date of acquisition, less accumulated amortization and impairment losses if any.



## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDING: 31-MAR-2025 (CONTD.)**

For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

Entity is also internally generating Intangible asset which is under development phase and will be available for use on its completion of development. As per AS-26, It is measured initially at cost and comprises of all expenses that are directly related in creating and making the asset ready for its intended use. These costs may include:

- a) Expenditure on material or services used or consumed in generating the intangible asset;
- b) The salaries, wages and other employment related costs of personnel directly engaged in generating the asset;
- c) Fees to register a legal right and the amortisation of patents and licences that are used to generate the asset;
- d) Overheads that are necessary to generate the asset and that can be allocated on a reasonable and consistent basis to the asset. AS 16, Borrowing Costs, establishes criteria for the recognition of interest as a component of the cost of a qualifying asset. This criteria is also applied for the recognition of interest as a component of the cost of an internally generated intangible asset.

Intangible assets are amortized in a method reflecting the pattern in which the asset's economic benefits are consumed by the enterprise over its estimated useful lives from the date they are available for use. If that pattern cannot be determined reliably, the SLM method should be used. The estimated useful lives, residual values and amortization method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

Pattern for softwares can not be determined, hence, it will be amortised on SLM method for the useful life of 3 years.

The cost and related accumulated amortization 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.

### **e) Inventories:**

Inventories are valued as follows:

#### **Raw Materials, stores and spares:**

Lower of cost and net realisable value. Cost is determined on FIFO basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

#### **Work-in-progress and finished goods:**

Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

### **f) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

### **g) Revenue Recognition**

Revenue from the sales is recognised when significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with the delivery.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

### **h) Borrowing Cost:**

Borrowing cost attributable to acquisition of qualifying fixed assets (PPE or Intangible asset) which takes substantial period of time to get ready for its intended use is capitalised as part of

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDING: 31-MAR-2025 (CONTD.)**

the cost of such fixed assets. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rate applicable to relevant general borrowing of the Company during the year. Capitalisation of borrowing cost is suspended and charged to profit and loss during the extended periods when the active development on the qualifying project is interrupted. All other borrowing costs are charged to profit & loss.

### **i) Depreciation and Amortisation**

Depreciation has been provided on written down method and amortisation has been provided on straight line basis on the economic useful life prescribed by Schedule II to the Companies Act, 2013. Depreciation and amortisation on additions to or disposal of assets is calculated on pro-rata basis.

Type of Asset	Period
Building & Solar Plant	30 years
Plant & Machinery	15 years
Laboratory   Electrical   Furniture & Fixtures	10 years
Car & Vehicles	8 years
Office Equipments	5 years
Computer	3 years
Plate & Cylinders	3 years
Mobile	5 years
Software	3 years

### **j) Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset

and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

### **k) Taxation:**

Current tax is measured at the amount expected to be paid to the revenue authorities, using the applicable tax rates and laws.

Deferred tax for timing differences between the book and taxable income for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance sheet date. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future and the same is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and written down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

### **l) Employee Benefits:-**

#### **• Short term obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's service up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDING: 31-MAR-2025 (CONTD.)**

### • **Post-employment obligations:**

The Company operates the following post-employment schemes:

1. defined benefit plans such as gratuity; and
2. defined contribution plans such as provident fund and ESI.

The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

- i. Service cost comprising current service cost, past service cost, actuarial gain & losses
- ii. Net interest expenses or income

### **(1) Gratuity Obligations:**

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The amount of the actuarial valuation of the gratuity of employees at the year-end is provided for as liability in the books.

Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Profit & loss in the period in which they occur. Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets).

### **(2) Provident Fund & ESI contributions:**

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The amount of the actuarial valuation of the gratuity of employees at the year-end is provided for as liability in the books.

### **m) SMC**

The Company is a Small and Medium Sized Company (SMC) as defined in Rule 2 e of Companies Accounting Standards Rules) 2021. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (Except that Cash Flow Statement has been prepared as applicable to a company which is not a Small company as per the provisions of Section 2(85) of the Companies Act, 2013 where applicable.

# BALANCE SHEET

AS AT 31ST MARCH 2025

AMOUNT IN Lakhs.

PARTICULARS	Note No.	As At 31st March, 2025	As At 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	3	772.10	760.00
(b) Reserves And Surplus	4	1,069.19	425.24
(c) Money received against share warrants		-	-
<b>2. Share application money pending allotment</b>		-	0.50
<b>3. Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	2,166.24	1,989.87
(b) Deferred Tax Liabilities (Net)		3.12	29.91
(c) Other Long term liabilities		-	-
(c) Long term provisions(Gratuity)		32.95	30.30
<b>4. Current Liabilities</b>			
(a) Short Term borrowings	6	3,167.46	2,249.85
(b) Trade Payables	7	-	-
1 Total outstanding dues of micro enterprises and small enterprises		576.18	814.75
2 Total outstanding dues of creditors other than micro enterprises and small enterprises		2,047.83	1,485.56
(c) Other Current Liabilities	8	346.38	176.43
(d) Short Term Provisions	9	156.62	109.18
<b>TOTAL</b>		<b>10,338.07</b>	<b>8,071.58</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipments and Intangible Assets			
(a) Property Plant & Equipment	10	2,479.53	2,174.96
(b) Intangible Assets	10	23.34	-
(c) Capital Work in Progress	10	500.80	210.26
(b) Non -Current Investment		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans & advances	11	15.02	3.11
(e) Other Non-Current Assets	12	234.39	192.19
<b>2. Current assets</b>			
(a) Current Investment		-	-
(b) Inventories	13	2,934.99	2,484.39
(c) Trade Receivables	14	3,785.85	2,543.44
(d) Cash And Cash Equivalents	15	8.81	35.82
(e) Short Term Loans And Advances	16	355.34	427.41
<b>TOTAL</b>		<b>10,388.07</b>	<b>8,071.58</b>
Significant Accounting Policies	1-2		
Notes on Financial Statements	27		

As per our report of even date attached  
For **Avnish Sharma & Associates**  
Chartered Accountants  
FRN - 009398N  
Peer Review Certificate No. 016702

For & on behalf of the Board  
**ASTONEA LABS LIMITED**

**ASHISH GULATI**  
MG. DIRECTOR  
DIN: 07419339

**PARDEEP SINGH**  
DIRECTOR  
DIN: 10345015

**Rajan Talwar** (M.No. 091352)  
Partner  
UDIN : 25091352BMKVIS8208  
Place : Panchkula  
Dated : 11.07.2025

**SUMIT KUMAR**  
CFO  
AYUPK8020G

# STATEMENT OF PROFIT & LOSS

FOR THE PERIOD 01.04.2024 TO 31.03.2025

AMOUNT IN Lakhs.

PARTICULARS	Note No.	As At 31st March, 2025	As At 31st March, 2024
Income:			
<b>I. Revenue from operations</b>	17	9,751.83	8,019.09
<b>II. Other income</b>	18	18.93	9.76
<b>III. Total Income</b>		9,770.77	8,028.85
<b>IV. Expenses:</b>			
Cost of materials consumed	19	5,705.89	5,616.33
Purchases of Stock-in Trade	20	982.88	233.10
Changes in inventories	21	-21.90	-210.74
Employee Benefits Expense	22	670.47	560.22
Financial Cost	23	365.61	295.98
Depreciation And Amortization Expense	24	458.13	366.87
Other Expenses	25	902.59	629.24
<b>Total Expenses</b>		9,063.66	7,491.00
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		707.11	537.85
Prior Period Expenses		-	-
<b>VI. Profit Before tax</b>		707.11	537.85
<b>VII. Tax Expense:</b>			
Current Tax		198.84	162.77
Deferred Tax Expense/(Income)		-26.79	-31.93
MAT Reverse		-	-
<b>VIII. Profit After Tax</b>		535.05	407.01
<b>IX. Earnings Per Equity Share:</b>			
(1) Basic (PY restated)	26	6.94	5.36
(2) Diluted		6.94	5.36
<b>TOTAL</b>			
Significant Accounting Policies	1-2		
Notes on Financial Statements	27		

As per our report of even date attached  
For **Avnish Sharma & Associates**  
Chartered Accountants  
FRN - 009398N  
Peer Review Certificate No. 016702

For & on behalf of the Board  
**ASTONEA LABS LIMITED**

**ASHISH GULATI**  
MG. DIRECTOR  
DIN: 07419339

**PARDEEP SINGH**  
DIRECTOR  
DIN: 10345015

**Rajan Talwar** (M.No. 091352)  
Partner  
UDIN : 25091352BMKVIS8208  
Place : Panchkula  
Dated : 11.07.2025

**SUMIT KUMAR**  
CFO  
AYUPK8020G



# CASH FLOW STATEMENT

AMOUNT IN Lakhs.

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	707.11	- 537.85
<b>Add:-</b>		
Adjustment for depreciation	458.13	366.87
Provision for gratuity	2.70	10.25
Loss on sale of fixed assets	0.08	-
Interest on Loans taken	328.82	272.94
<b>Less:-</b>		
Interest Income and Miscellaneous	16.35	7.23
Subsidy Income	-	-
Profit on sale of Fixed Assets	- 773.38	0.27 642.57
<b>Operating profit before working capital changes</b>	<b>1,480.48</b>	<b>1180.42</b>
<b>Current assets</b>		
(Increase)/decrease in debtors	-1242.40	-742.97
(Increase)/decrease in stock	-450.59	-819.69
(Increase)/decrease in advances	72.07	263.54
(Increase)/decrease in other current assets	- -1620.93	- -1299.12
<b>Current liabilities</b>		
Increase/(decrease) in creditors	323.70	735.56
Increase/(decrease) in expenses & others payable	170.52	-184.23
Increase/(decrease) in short term borrowings	917.62 1,411.83	549.94 1,101.27
Cash generated from operations	1,271.38	982.57
Tax paid in cash	152.02	60.42
Interest on working capital loan	194.42	136.36
<b>Net cash from operating activities</b>	<b>924.95</b>	<b>785.79</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in shares	-	-
Investment in Advances	-11.92	-3.11
Fixed assets purchased	-1,079.16	-745.47
Fixed assets Sold	2.50	1.10
Increase in other Non-Current Assets	-42.21	-94.68
Pre-operative Expenses capitalised	-	-
Interest received	16.35	7.23
<b>Net cash from investing activities</b>	<b>-1,114.43</b>	<b>-834.93</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of share Capital	120.50	-
Share application money pending allotment	-	0.50
Grant received	-	19.14
Proceeds/(Repayment) of Secured loans	181.37	95.87
Proceeds/(Repayment) of unsecured loans	-5.00	-5.00
Interest/charges paid on loans	-134.40	-136.58
<b>Net cash from financing activities</b>	<b>162.47</b>	<b>-26.07</b>
<b>Net Change In Cash and Cash equivalent (A+B+C)</b>	<b>-27.01</b>	<b>-75.21</b>
<b>CASH &amp; CASH EQUIVALENT</b>		
Opening Balance	35.82	111.03
Cash & cash equivalent	-27.01	-75.21
Closing balance	<b>8.81</b>	<b>35.82</b>

## Notes :

- The above 'Cash Flow Statement' has been prepared under the indirect method as set out in accounting standard-3 Cash Flow Statements.
- Figures in bracket indicate cash outflow.
- Previous year figures have been regrouped and recasted wherever necessary to conform to the current year figures.
- The Cash Flow Statement for the year has been prepared by Rounding off to Rs. Hundreds in compliance with Schedule III of the Companies Act, 2013.

As per our report of even date attached  
For **Avnish Sharma & Associates**  
Chartered Accountants  
FRN - 009398N  
Peer Review Certificate No. 016702

For & on behalf of the Board  
**ASTONEA LABS LIMITED**

**ASHISH GULATI**  
MG. DIRECTOR  
DIN: 07419339

**PARDEEP SINGH**  
DIRECTOR  
DIN: 10345015

**Rajan Talwar** (M.No. 091352)  
Partner  
UDIN : 25091352BMKVIS8208  
Place : Panchkula  
Dated : 11.07.2025

**SUMIT KUMAR**  
CFO  
AYUPK8020G

# SHARE CAPITAL

AS AT 31ST MARCH 2025

AMOUNT IN Lakhs.

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
<b>Authorised Share Capital</b>		
a) 1,15,00,000 (PY 1,15,00,000) Equity Shares of ` 10/- Each	1,150.00	1,150.00
	<b>1,150.00</b>	<b>1,150.00</b>
<b>Issued, Subscribed &amp; Paid up :</b>		
a) 77,21,000 (PY 76,00,000) Equity Shares of ` 10/- Each fully paid	772.10	760.00
<b>TOTAL</b>	<b>772.10</b>	<b>760.00</b>

## 3.1 The details of Shareholders holding more than 5% of the aggregate shares in the Company.

Name of the Share holders	AS AT 31st March, 2025		AS AT 31ST MARCH, 2024	
	No. of shares	% held	No. of shares	% held
Ashish Gulati	74,42,970	96.40%	74,42,970	97.93%
<b>TOTAL</b>	<b>74,42,970</b>	<b>96.40%</b>	<b>74,42,970</b>	<b>97.93%</b>

## 3.2 The Reconciliation of the number of shares

PARTICULARS	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
	No. of shares	No. of shares
Numbers of Shares at the beginning of the year	76,00,000	40,00,000
Add: Numbers of shares issued during the year (Bonus Issue in the ratio of 9:10)	-	36,00,000
Equity Shares Alloted on 22.04.2025	1,21,000	-
<b>Equity Shares at the end of the year</b>	<b>77,21,000</b>	<b>76,00,000</b>

Fresh Equity shares were issued at Rs. 100 each (Face value of Rs. 10 and Security premium of Rs. 90) which were allotted on 22.04.2025.

The company has only one class of equity having a par value Rs.10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholder in ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

## 3.3 Shares held by promoters & promoter group at the end of the year

S.no.	Promoter Name	AS AT 31st March, 2025			AS AT 31st March, 2024		
		No. of Shares	% of Total Shares	% Change During The Year	No. of Shares	% of Total Shares	% Change During The Year
1.	Harsh Gulati	76,000	0.98%	0.00%	76,000	1.00%	52.00%
2.	Usha Gulati	76,000	0.98%	0.00%	76,000	1.00%	-96.00%
3.	Ashish Gulati	74,42,970	96.40%	0.00%	7,442,970	97.93%	277.00%
<b>TOTAL</b>		<b>75,94,970</b>	<b>98.37%</b>	<b>-</b>	<b>7,594,970</b>	<b>99.93%</b>	<b>-</b>

\* As per resolution passed on March 26, 2025, consent of board is hereby accorded subject to the consent of shareholders of the company to remove the name of Mrs. Usha Gulati & Mr. Harsh Gulati from Promoters of the company

## 4 RESERVES & SURPLUS

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
(a) Surplus/(Deficit) in statement of profit & loss		
Opening Balance	425.24	378.23
Less: Bonus Issue		360.00
Add: Security premium	108.90	
Add: Profit/(Loss) for the year	535.05	407.01
	<b>1069.19</b>	<b>425.24</b>

## 5 LONG TERM BORROWINGS

AMOUNT IN Lakhs.

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
<b>Secured</b>		
(a) SIDBI Term loan D00082PK *****	233.25	178.54
Less: Current maturities	40.20	16.75
	193.05	161.79
(b) SIDBI Term loan D000AYJ7 *****	160.78	
Less: Current maturities	42.12	
	118.66	
(c) SIDBI BANK TERM LOAN*****	56.42	101.90
Less: Current maturities	45.11	46.97
	11.31	54.93
(d) SIDBI BANK TERM LOAN D0004OHE*****	70.28	99.00
Less: Current maturities	28.22	28.22
	42.06	70.78
(e) IDFC first bank loan	205.74	
Less: Current maturities	6.99	
	198.75	-
(f) HDFC term loan **	1,132.11	1215.85
Less: Current maturities	91.36	83.73
	1040.76	1132.11
(g) HDFC BANK LOAN (MINI BUS) ***	8.85	12.18
Less: Current maturities	3.60	3.33
	5.25	8.85
<b>Unsecured</b>		
(a) Loans and advances from related parties		
From Directors		
- Harsh Gulati	287.35	292.35
- Usha Gulati	264.50	264.50
- Ashish Gulati	4.56	4.56
(b) Trade Securities	-	-
	556.41	561.41
<b>TOTAL</b>	<b>2166.24</b>	<b>1989.87</b>

(a) Term loan from SIDBI banks secured against P&M acquired/ to be acquired out of the financed amount, FD of Rs. 75 Lakhs, extension of charge on existing FDR amounting Rs. 47 Lakhs & Rs. 38 Lakhs created and P&M acquired under previous Term Loans, and personal guarantee of Mr. Ashish Gulati & Mr. Pardeep Singh. It is repayable in 75 instalments of Rs.3.35 Lakhs each starting from 10.11.2024 and ending on 10.01.2031 and ROI is 8.00%.

(b) Term loan D000AYJ7 from SIDBI banks secured first charge by way of hypothecation of plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other moveable assets (save & except Book debts and current assets) acquired/ to be acquired out of the financed amount, extension of charge by way of pledge on existing FDRs amounting to Rs. 38 lakhs, Rs. 47 lakhs & Rs. 75 lakhs, extension of charge by way of hypothecation on all borrower's movables (save and except current assets) including movables, plant, machinery, spares, tools & accessories, office equipments, computers, furniture & fixtures acquired out of earlier assistance, and personal guarantee of Mr. Ashish Gulati & Mr. Pardeep Singh. It is repayable in 54 instalments of Rs.3.51 Lakhs each ending on 10.09.2029 and ROI is 9.10%.

(c) Term loan from SIDBI banks Secured first charge by way of hypothecation of plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other moveable assets (save & except Book debts and current assets) acquired/ to be acquired out of the financed amount, FD of Rs. 47 lakh, and personal guarantee of Mr. Ashish Gulati, Mr. Harsh Gulati and Mrs. Usha Gulati. It is repayable in 48 instalments of Rs.3.75 Lakhs each ending on 10.06.2026 and ROI is 6.00%.

(d) Term loanD0004QHE from SIDBI banks Secured first charge by way of hypothecation of plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other moveable assets (save & except Book debts and current assets) acquired/ to be acquired out of the financed amount, FD of Rs. 38 lakh, extension of pledge of FDR and hypothecation of entire movables of borrower including Plant, equipment, machinery, spares,miscellaneous fixed assets, tools, accessories, furniture & fixtures, computers etc aquired and already charged to earlier assistance and personal guarantee of Mr. Ashish Gulati, Mr. Harsh Gulati and Mrs. Usha Gulati. It is repayable in 54 instalments of Rs.2.35 Lakhs each ending on 10.09.2027 and ROI is 8.60%.

(e) IDFC First Bank Limited a/c 0760 Secured against Property located at: FF 508-509, 5Th floor, JMD Megapolis, Sector 48 Sohna Road Village Tikri, Gurgaon, 122001 with ROI 9.40% and is repayable in 180 instalments IDFC bank of Rs. 2,16,984 /- start from 10.10.2024.

(f) Loan from HDFC bank is secured against Industrial property situated at: Raipur Rani Panchkula, Village Haripur, Tehsil Raipur, Panchkula, Haryana - 134114. ROI 8.75% on term loan and personal guarantee of Mr. Ashish Gulati & Mr. Pardeep Singh. Repayment in 120 instalments of Rs.15.57 Lakhs each.

(g) Loan from HDFC bank (Mini Bus) Secured by hypothecation of vehicle financed by the loan and personal guarantee of Mr. Ashish Gulati. ROI 7.76% on term loan. Repayment in 60 instalments of Rs.34660 each. The loan has been fully repaid on 11.06.2025.

## 6 SHORT TERM BORROWINGS

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
(a) Loans repayable on demand		
HDFC Cash Credit a/c-4129	1,983.77	1,245.18
HDFC DOD loan A/c	727.43	825.66
YES BANK-WCDL	198.66	
(b) Current maturities of long-term debt	257.60	179.00
<b>TOTAL</b>	<b>3,167.46</b>	<b>2,249.85</b>

\* Working capital demand loan from Yes Bank is secured by lien on FD owned by self amounting of Rs. 4 lakhs and personal guarantee of Mr. Ashish Gulati, Mrs. Pooja Singh and Mr. Pardeep Singh. ROI EBLR +4% effective 10.50% on working capital demand loan facility.

\*Cash Credit limits from HDFC Bank is secured by first charge on book debts, fixed deposit, stock and commercial property (equitable mortgage). This loan is further secured by personal guarantee of the Mr. Ashish Gulati, Mrs. Pooja Singh and Mr. Pardeep Singh. ROI EBLR +2.25 effective 9.40% on Cash Credit limit repayable on demand.

\* Drop down limits from HDFC Bank is secured by first charge on commercial property situated at: Raipur Rani Panchkula, Village Haripur, Tehsil Raipur, Panchkula, Haryana - 134114. This loan is further secured by personal guarantee of Mr. Ashish Gulati & Mr. Pardeep Singh. ROI EBLR +2.25% effective 8.75% on Drop down limit.

## 7 TRADE PAYABLES

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
(a) Total outstanding dues of micro enterprises and small enterprises*	576.18	814.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,047.83	1486.56
<b>TOTAL</b>	<b>2,624.01</b>	<b>2,300.31</b>

\*The above outstandings includes NIL amount (PY Nil) towards its suppliers being registered under the Micro, Small and Medium Enterprises Development Act, 2006 and disclosures are based on the information available with the company regarding status of suppliers under MSME Act, 2006.

### 7.1 Trade Payables Ageing Schedule (As at 31st March 2025)

PARTICULARS	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	576.18	-	-	-	576.18
(ii) Others	2,024.95	22.88	-	-	2,047.83
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
<b>Total Trade Payables</b>	<b>2,601.13</b>	<b>22.88</b>	<b>-</b>	<b>-</b>	<b>2,624.01</b>

### Trade Payables Ageing Schedule (As at 31st March 2024)

PARTICULARS	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	814.75	-	-	-	814.75
(ii) Others	1,485.56	-	-	-	1,485.56
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
<b>Total Trade Payables</b>	<b>2,300.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,300.31</b>

## 8 OTHER CURRENT LIABILITIES

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
(a) Statutory dues	11.92	7.05
(b) Other payables	169.81	77.76
(c) Advances from Customers	164.65	91.62
(d) Cheque issued but not cleared	-	-
<b>TOTAL</b>	<b>346.68</b>	<b>176.43</b>

## 9 SHORT TERM PROVISIONS

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
Short term Gratuity provision	0.62	0.57
Tax expense provision	-	-
Provision for Tax	198.84	162.77
Less: Advance Tax	36.00	48.00
Less: TDS & TCS	6.84	6.16
Less Mat reversed	-	-
Net Balance	156.01	108.62
<b>TOTAL</b>	<b>156.62</b>	<b>109.18</b>

**PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS SCHEDULE FOR THE YEAR ENDED 31.03.2025**

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		AS ON 01.04.2024	ADDITION	SALE/ ADJUST.	AS ON 31.03.2025	UPTO THE END OF PREVIOUS YR.	FOR THE YEAR	DEPRECIATION ADJUSTMENTS	TOTAL	AS ON 31.03.2025	AS ON 31.03.2024
Land		140.41	-	-	140.41	-	-	-	-	140.41	140.41
Building (Drug & Cosmetic)	9.50%	691.38	9.71	-	701.09	159.28	52.75	-	212.03	489.06	532.11
Building (Cosmetic)	9.50%	-	-	-	-	-	-	-	-	-	-
Building	9.50%	-	-	-	-	-	-	-	-	-	-
JMD office	0.00%	-	275.59	-	275.59	-	-	-	-	275.59	-
Plant & Machinery (Drug & Cosmetic)	18.10%	2,232.22	194.67	-	2,426.89	979.48	246.41	-	1,225.89	1,200.99	1,252.73
Plant & Machinery (Under installation)	0.00%	113.01	60.23	113.01	60.23	-	-	-	-	60.23	113.01
Solar Plant	9.50%	-	54.12	-	54.12	-	2.89	-	2.89	51.24	-
Solar plant ( Under installation)	9.50%	52.29	-	52.29	-	-	-	-	-	-	52.29
Plate & Cylinders	45.07%	104.47	83.74	-	188.22	29.53	73.64	-	103.18	85.04	74.94
Electrical Equipments	25.89%	95.71	45.59	-	141.30	31.27	23.33	-	54.60	86.70	64.44
Furniture & Fixture	25.89%	43.46	3.75	-	47.21	19.27	7.01	-	26.29	20.92	24.18
Laboratory Instrument	25.89%	43.98	54.87	-	98.86	25.42	14.30	-	39.72	59.13	18.56
Laboratory Instrument under installation	25.89%	44.96	-	44.96	-	-	-	-	-	-	44.96
Office Equipment	45.07%	9.64	-	-	9.64	5.19	2.01	-	7.20	2.44	4.45
Vehicle (Pick Up)	31.23%	10.81	-	-	10.81	1.34	2.97	-	4.31	6.50	9.47
Mobile	45.07%	3.39	0.11	-	3.50	2.48	0.43	-	2.91	0.59	0.91
Car	31.23%	135.05	33.67	16.96	151.77	90.28	21.83	14.38	97.73	54.04	44.77
Computer	63.16%	32.12	5.43	-	37.54	24.70	5.96	-	30.66	6.89	7.42
Total*		3,752.90	821.50	227.22	4,347.18	1,368.26	453.54	14.38	1,807.42	2,539.76	2,384.65
Previous Year Figures		3,030.81	745.47	23.38	3,752.90	1,005.81	365.85	3.41	1,368.26	2,384.65	2,024.99
INTANGIBLE ASSETS											
PARTICULARS	RATE	GROSS BLOCK			AMORTISATION			NET BLOCK			
		AS ON	ADDITION	SALE/ ADJUST.	AS ON	UPTO THE END OF PREVIOUS YR.	FOR THE YEAR	DEPRECIATION ADJUSTMENTS	TOTAL	AS ON	AS ON
		01.04.2024			31.03.2025				0.00	31.03.2025	31.03.2024
Software	31.67%	7.24	27.36	-	34.60	6.67	4.60	-	11.27	23.34	0.57
Intangible assets under development	0.00%	-	440.57	-	440.57	-	-	-	-	440.57	-
TOTAL**		7.24	467.92	-	475.17	6.67	4.60	-	11.27	463.90	0.57
Previous year figures		7.24	-	-	7.24	5.65	1.02	-	6.67	0.57	1.59
* The total figure of tangible assets comprises of RS 24,79,52,945 of installed assets and RS 60,23,359 assets under installation described as CWIP											
** The total figure of intangible assets comprises of RS 23,33,547 intangible assets installed and RS 4,40,56,512 of intangible assets under installation described as C											
*** Capital work in progress (CWIP) comprises of 60,23,359 of tangible assets and RS 4,40,56,512 intangible assets under installation totalling RS 5,00,79,871 and ch											



## 11 Long term loans & advances

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
Ascot Biolabs Pvt Ltd	15.02	3.11
<b>TOTAL</b>	<b>15.02</b>	<b>3.11</b>

\* Loan is granted for a period of 2 years @ 10% interest

## 12 OTHER NON CURRENT ASSETS

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
- Security with UHBVN Barwala	4.05	4.05
- Mona Laroia Security	-	-
- Electricity security (Load extension)	3.70	3.70
- Rental security	5.92	3.08
- Security (GEPIL HR)	0.35	0.35
- Security Reliance Jio	-	-
- FDR UBI	3.79	3.03
- FDR HDFC	34.41	6.84
- FDR with Sidbi Bank	182.18	171.14
<b>TOTAL</b>	<b>234.39</b>	<b>192.19</b>

## 13 INVENTORIES

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
(a) Raw material & packing material in Hand	2,411.52	1,982.14
(b) Finished goods in Hand (inc. stock in transit)	261.54	357.53
(c) Work in progress	253.05	135.16
(d) Stores, Spares, Consumables	8.88	9.57
<b>TOTAL</b>	<b>2,934.99</b>	<b>2,484.39</b>

### Note:- Mode of Valuation

(a) Raw material is valued at cost or market value whichever is lower and are on FIFO basis

(b) Finished Goods are valued at Lower of cost and net realisable value.

## 14 TRADE RECEIVABLES

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
(a) Trade Receivables considered good - Secured	-	-
(b) Trade receivables considered good - Unsecured	3,491.42	2,543.44
(c) Trade receivables which have significant increase in credit risk (100% provision created)	294.43	-
(d) Trade Receivables - credit impaired.	-	-
<b>TOTAL</b>	<b>3,785.85</b>	<b>2,543.44</b>

### 14.1 Trade Receivables Ageing Schedule (As at 31st March 2025)

PARTICULARS	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Trade Receivables considered good - Secured	-	-	-	-	-	-
(ii) Trade Receivables considered good - Unsecured	2,727.66	685.78	69.92	6.71	1.34	3,491.42
(iii) Trade Receivables which have significant increase in Credit Risk	-	-	-	294.43	-	294.43
(iv) Trade Receivables - credit impaired.	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,727.66</b>	<b>685.78</b>	<b>69.92</b>	<b>301.14</b>	<b>1.34</b>	<b>3,785.85</b>

### Trade Receivables Ageing Schedule (As at 31st March 2024)

PARTICULARS	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Trade Receivables considered good - Secured	-	-	-	-	-	-
(ii) Trade Receivables considered good - Unsecured	2,221.02	314.51	6.58	0.49	0.85	2,543.44
(iii) Trade Receivables which have significant increase in Credit Risk	-	-	5.68	-	13.06	18.75
(iv) Trade Receivables - credit impaired.	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,221.02</b>	<b>314.51</b>	<b>12.27</b>	<b>0.49</b>	<b>13.91</b>	<b>2,562.19</b>



## 15 CASH AND CASH EQUIVALENT

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
(a) Balances with banks		
In Current Accounts	-	-
- UBI-40851	0.22	0.10
- UBI-C/A	-	0.50
- UBI balance	-	25.79
- Yes Bank-00628	0.11	-
(b) FDR	-	-
- FDR with UBI	1.83	1.72
- FDR with Yes Bank	4.05	-
- FDR with HDFC	-	6.92
(c) Cash in hand & at Imprest	2.60	0.79
(d) Cheque Received but not cleared	-	-
<b>TOTAL</b>	<b>8.81</b>	<b>35.82</b>

## 16 SHORT TERM LOANS & ADVANCES

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024
(a) Loans Receivables considered good - Secured	2.37	27.12
(b) Loans Receivables considered good - Unsecured	-	-
1. GST Recoverable	87.01	117.89
2. Advances to Suppliers	191.64	59.33
3. GST Refund claim	-	174.48
4. Prepaid Insurance & expenses	32.62	14.93
5. Prepaid - Share issue expense	15.50	-
6. Staff Advance	1.88	2.19
7. TDS/TCS	-	-
8. Short term advances	-	9.00
9. Earnest money deposit (EMD)	24.32	22.46
(c) Loans Receivables which have significant increase in Credit Risk;	-	-
(d) Loans Receivables - credit impaired	-	-
<b>TOTAL</b>	<b>355.34</b>	<b>427.41</b>

## 17 REVENUE FROM OPERATIONS

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sale of products:		
Sale of manufactured goods	8,743.93	7,698.47
Sale of Traded goods	975.71	235.23
	-	-
Other Operating revenues	32.19	85.40
<b>TOTAL</b>	<b>9,751.83</b>	<b>8,019.09</b>

## 18 OTHER INCOME

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest on FDR	14.02	6.98
Interest on loans and advances	2.34	0.25
Foreign exchange income	0.15	1.20
Rental Income	0.80	-
Drawback incentive	1.59	1.05
Short & Excess	-0.07	0.01
Profit on sale of Fixed Assets	-	0.27
Miscellaneous	0.01	-
<b>TOTAL</b>	<b>18.83</b>	<b>9.76</b>

## 19 COST OF MATERIAL CONSUMED

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Opening Stock of Raw Material	1,982.14	1,382.76
Add : Purchases	6,092.73	6,170.31
Add: Freight inward	41.34	44.22
Add: Packing and forwarding charges inward	1.20	1.18
	8,117.40	7,598.47
Less: Closing Stock of Raw Material	2,411.52	1,982.14
<b>TOTAL</b>	<b>5,705.89</b>	<b>5,616.33</b>

\*consumption disclosed is on the basis of derived figures rather than actual records of issue

## 20 PURCHASE OF STOCK-IN-TRADE

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Purchases	982.88	233.10
<b>TOTAL</b>	<b>982.88</b>	<b>233.10</b>

## 21 CHANGE IN INVENTORY OF FINISHED GOODS/STOCK-IN-TRADE

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
<b>Finished Goods (including stock in transit)</b>		
Opening Balance	357.53	200.51
Less:- Closing Balance	-241.12	-357.53
	116.41	-157.02
<b>Work In progress</b>		
Opening Balance	135.16	81.43
Less:- Closing Balance	-253.05	-135.16
	-117.89	-53.72
<b>Stock in Trade</b>		
Opening Balance	-	-
Less:- Closing Balance	-20.42	-
	-20.42	-
	-	-
Net Increase/ Decrease in Goods	<b>TOTAL</b> -21.90	-210.74

## 22 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
<b>Salary &amp; wages</b>		
Directors' Remuneration	86.30	64.10
Salaries to Staff	415.78	306.66
Wages	141.28	143.14
<b>Contribution to provident &amp; other funds</b>		
Provident Fund Contribution	3.49	4.21
ESI Contribution	1.33	1.73
Gratuity	2.70	10.25
	-	-
<b>Staff Welfare Expenses</b>	19.59	30.12
<b>TOTAL</b>	<b>670.47</b>	<b>560.22</b>

## 23 FINANCIAL COST

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest expense	134.40	136.58
Bank Interest-Term Loan & Car Loan	194.42	136.36
Bank Interest-CC limit & DOD		
<b>Other borrowing costs</b>	36.79	23.04
<b>TOTAL</b>	<b>365.61</b>	<b>295.98</b>

## 24 DEPRECIATION & AMORTISATION

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Depreciation & Amortisation	458.13	366.87
<b>TOTAL</b>	<b>458.13</b>	<b>366.87</b>

## 25 OTHER EXPENSES

AMOUNT IN Lakhs.

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
<b>Manufacturing Expenses</b>		
Boiler running expenses	15.78	23.32
Consumables	9.29	7.21
Contractor Labour Charges	404.75	173.52
Clearing & forwarding exp	0.53	2.70
Die Cutting	-	1.85
Electricity & Water Expense	130.11	122.30
Generator Running Expenses	25.57	37.76
Laboratory Expenses	15.61	14.89
Plate and Cylinder Charges	-	-
Repairs (Plant & Machinery)	24.85	26.95
Testing Charges	26.59	18.54
	653.07	429.03
<b>Administrative &amp; Selling Expenses</b>		
Audit Fees	5.00	3.00
Administration Charges (PF)	0.12	-
Advertising expenses	0.16	13.42
Digital marketing expenses	-	6.05
Business Promotion expense	20.18	41.48
Commission Expenses	34.26	9.92
Courier charges	2.70	0.72
Handling charges	0.25	0.64
Director sitting fee	1.28	-
Discount	0.32	0.23
Donation	0.65	0.11
Export Registration & Other Expenses	4.32	-
Freight Charges	26.73	3.18
Insurance Charges	7.82	4.50
Income Tax Expense	0.04	-
Interest on income tax	17.69	0.58
Interest on TDS	0.07	0.11
Legal & Professional Expenses	17.06	8.40
Loss on Sale of Fixed Assets	0.08	-
GST expenses	12.06	13.13
GST Penalty	2.12	-
Office Expenses	3.41	3.30
Printing & Stationery	15.34	7.71
Rate, Fees & Taxes	7.58	11.70
Office rent	12.37	6.91
Security Charges	13.50	14.52
Software & website expenses	3.62	0.99
Repair & Maintenance ( Computer)	0.51	0.62
Bad debts	-	18.75
Transportation Charges	17.35	-
Telephone & Internet expenses	2.51	3.91
Tour & Travelling expenses	9.90	15.68
Vehicle Running & Maintenance	10.50	10.65
	249.51	200.21
<b>TOTAL</b>	<b>902.59</b>	<b>629.24</b>

## 26 EARNINGS PER SHARE

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Net attributable profit to Equity Shareholders	5,35,05,262	4,07,01,207
No. of equity shares outstanding till 9th March	76,00,000	40,00,000
Bonus Issue	-	36,00,000
New shares issued (on 22.04.2024)	1,21,000	-
Weighted no of shares as on 31.03.2025	77,14,038	76,00,000
	-	-
<b>Basic and Diluted Earnings Per Share</b>	<b>6.94</b>	<b>5.36</b>
<b>Adjusted EPS for PY</b>	<b>-</b>	<b>5.36</b>
<b>Face Value per Share</b>	<b>10</b>	<b>10</b>

## 27. NOTES TO ACCOUNTS

### a) Related party disclosures

As per AS-18 'Related Party Disclosures' issued by ICAI the disclosures of transactions with related concerns are as follow:-

List of Directors	Designation
Ashish Gulati	Managing Director
Pooja Singh	Director
Pardeep Singh	Director
Karan Vir Bindra	Independent Director
Salina Chalana	Independent Director
Akash Arora	Independent Director (w.e.f. 15-01-2025)
Khyati	Independent Director (w.e.f. 14.09.2024 to 31.12.2024)
Related Concerns	Shinto Organics Private Limited, Astonea Limited, Astonea One Pvt. Ltd., Ascot Biolabs

Name	Relation	Loan Received Amount (in lakhs)			
		OPENING	RECEIVED	REPAID	CLOSING
Harsh Gulati	Relative	292.35	-	5.00	287.35
Usha Gulati	Relative	264.50	-	-	264.50
Ashish Gulati	Director	4.56	-	-	4.56

Name	Relation	Loan Amount (Including interest) (in lakhs)				
		OPENING	GRANTED	INTEREST	RECEIVED	CLOSING
Astonea One Pvt. Ltd.	Associate Concern	27.12	25.00	1.52	53.63	
Ascot Biolabs Pvt Ltd*	Associate Concern	3.11	14.42	0.82	0.95	17.39

\* The amount of loan outstanding at the year end is classified as short term amounting to Rs.2.37(lakhs) and as long term amounting to Rs.15.02(lakhs).

Guarantee amounting to Rs 2 crores was provided to HDFC Bank on behalf of Astonea One Pvt Ltd for banking facilities used for ordinary course of business.

\* Company Secretary had resigned w.e.f 4th July 2025

## b) Allotment of Shares & Security Premium reserves

The company made the private placement of 1,21,000 equity shares at Rs. 100 each (Face value: Rs. 10 and Rs 90 premium) fully paid up during the year which were allotted as on 22.04.2024			
Following table shows the balance of security premium reserves at the end of the year:			
<b>Particulars</b>		<b>Amount</b>	
Opening balance as at 01.04.2024		-	
Security premium on issue of new shares (121000*90)		108.90	
Closing balance as at 31.03.2025		108.90	
<b>c) Earning Per Share</b>			
As per AS 20 of ICAI the EPS is		<b>2025</b>	<b>2024</b>
		₹	₹
Net Profit available to shareholders as per accounts		53,505,262	40,701,207
No. of equity shares outstanding till 8th March		7,600,000	4,000,000
Bonus Issue on 09.03.2024		-	3,600,000
New shares issued (on 22.04.2024)		121,000	-
Weighted no of shares as at year end		7,714,038	7,600,000
Basic and Diluted Earnings Per Share		6.94	5.36
Face value per equity share		10.00	10.00
<b>d) Auditor's Remuneration</b>		<b>2025</b>	<b>2024</b>
Audit of financial statements and Tax Audit		5.00	3.00
Certification		2.50	1.21
<b>e) Deferred Tax Calculation</b>		<b>2025</b>	<b>2024</b>
Deferred tax is calculated as per AS-22 issued by ICAI as under:			
WDV as per Companies Act (A)		3,003.66	2,385.22
WDV as per Income Tax Act (B)		2,983.57	2,256.13
Gratuity ('C)		2.70	10.25
Timing Difference (A-B-C)		12.40	118.84
Closing Deferred Tax Liabilities		3.12	29.91
Opening Deferred Tax Liabilities		29.91	61.84
Deferred Tax Expenses		-26.79	-31.93
<b>f) Contingent Liabilities Not Provided for in respect of:</b>		<b>2025</b>	<b>2024</b>
i) Bank Guarantee outstanding*		200.00	-
ii) Contingent liability (GST demand)		36.34	-
iii) Estimated amount of contracts remaining to be executed on capital account net after advance		593.00	30.00
iv) TDS dues on TRACES		-	0.11
v) Labour welfare fund		1.35	-
vi) MSME interest for overdue payments		11.12	9.08
		<b>841.81</b>	<b>39.19</b>
<i>*Guarantee was provided to HDFC Bank on behalf of Astonea One Pvt Ltd</i>			
<b>g) Revenue from Operations</b>			
	<b>2024-25</b>	<b>2023-24</b>	
Exports sales of manufactured goods	136.66	80.93	
Domestic Sale of manufactured	8,607.27	7,617.54	
Sale of Traded goods	975.71	235.23	
<b>Total Sales</b>	<b>9,719.64</b>	<b>7,933.69</b>	



<b>h) Information on Transactions in Foreign Exchange</b>						
	Foreign currency expenditure				-	42.73
	Foreign currency income				121.15	23.96
<b>i) Consumption of Raw Materials and Stores etc.</b>						
	Raw Material Consumed:					
	- Imported				-	42.73
	- Indigenous				5,705.89	5,573.60
	Spare Parts and Components Consumed:					
	- Imported				NIL	NIL
	- Indigenous				9.29	7.21
<b>j) Employee Retirement Benefits</b>						
<b>Employee Benefits</b>						
Disclosures as per AS-15 (Revised) 'Employee Benefits' for year ended March 31, 2025:-						
<b>I Defined Contribution Plans:</b>						
During the year the company has recognized the following amounts in the profit and loss account						
					<b>2024-25</b>	<b>2023-24</b>
	Employers Contribution to Provident Fund				-	-
	Employee State Insurance				-	-
<b>II Defined Benefit Plans</b>						
The following table set out the status						
	<b>Particulars</b>				<b>2024-25</b>	<b>2023-24</b>
<b>I. Reconciliation of opening and closing balance of Defined Benefit Obligation</b>						
	Present value of Obligation at the beginning of the period				30.87	13.28
	Current Service Cost				14.69	11.73
	Interest Cost				2.08	0.94
	Acturial (gain)/loss on obligations				-14.07	4.92
	Benefit Paid				-	-
	Present value of Obligation at the end of the period				33.56	30.87
<b>II. Amount to be recognized in the Balance sheet</b>						
	Present value of obligation as at year end				33.56	30.87
	Fair value of plan assets as at year end				-	-
					-33.56	-30.87
<b>III. Expenses recognized during the period</b>						
	Current Service cost				14.69	
	Interest cost				2.08	
	Expected return on plan assets				-	
	Net actuarial loss (gain) recognised in the year				-14.07	
	Expenses recognised in statement of profit & loss				2.70	
<b>IV. Actuarial/Demographic assumptions:-</b>						
	Mortality Basis				2012-14	2012-14
	Discount Rate				6.75%	7.10%
	Estimated rate of increase in compensation level				7.00%	7.00%
	Attrition Rate				5.00%	5.00%
	Retirement Age				60 years	60 years
<b>k) Segment Reporting</b>						
As per guidelines contain in AS-17 (Segment reporting), the company is operating in a single segment mainly in manufacture and sale of drugs & cosmetics. There is no separate reportable segment except geographically secondary segment of export sales and hence not reported seperately. Also, due to the unavailability of separate information for manufacturing and trading-related expenses, these activities are accounted for as one segment.						

<b>l) Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):</b>				
<i>The management has provided the partial details in respect to micro small and medium enterprises as required under statutory provisions. Outstanding balances against MSME vendors are shown separately under the head Trade payables. In respect to the the overdue payments and interest there on as per Act is neither calculated nor provided by the management. In the absence of complete information the needful details are shown to the extent available. Further management had certified that none of the creditors had claimed any interest under the relevant provisions of MSME ACT for the overdue</i>				
	<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	
	Principal amount due to suppliers under MSMED Act, as at the end of the year	576.18	814.75	
	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end	-	-	
	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	
	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	
	Interest paid to suppliers under MSMED Act (under Section 16)	-	-	
	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	
	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	11.12	9.08	
<b>m) The Company is a Small and Medium Sized Company (SMC) as defined in Rule 2 (e) of Companies (Accounting Standards Rules) 2021. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (except that Cash flow statement has been prepared as applicable to a Company which is not a Small Company as per the provisions of Section 2(85) of the Companies Act, 2013-where applicable)</b>				
<b>n) Listing on BSE SME platform</b>				
<i>Astonea Labs Limited successfully debuted on the BSE SME platform on June 3, 2025. As part of its public offering, the company issued 27,90,000 equity shares at a price of ₹135 per share, which includes a face value of ₹10 and a securities premium of ₹125 per share. The allotment of shares to eligible subscribers was completed on May 30, 2025.</i>				
<i>This marks a significant milestone in the company's growth journey, aimed at strengthening its capital base and enhancing visibility in the public domain.</i>				
<i>The post-listing regulatory and compliance formalities are currently in progress, in line with the requirements prescribed by the BSE SME platform and SEBI.</i>				
<b>o) As per AS 26 : Intangible Assets entity has internally generated a brand for which research was conducted from 01.01.2021 till 31.03.2024. Expense incurred during th research phase has been charged to profit and loss account. Development phase started from 01.04.2024 and will continue till 31.03.2027. Expense incurred during the development phase are and will be be capitalised in the intangible asset. During the year entity has incurred Rs. 4.40 crores which has been capitalised as CWIP which includes borrowing cost of Rs.11.92 lakh.</b>				
<b>p) In the opinion of the management and best of their knowledge and belief the value on realization of loans &amp; advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet and provisions for all known liabilities have been made.</b>				
<b>q) Inventories, Purchases and Sales figures in Financial statements are exclusive of GST and net of sales returns. The sales and GST/TDS/TCS figures are subject to confirmation and reconciliation with the Statutory returns.</b>				
<b>r) About 30% balances as at 31st March 2025 in respect of Sundry Debtors and 20% balances of Creditors are subject to confirmation and reconciliation. Wherever balance confirmation is not available from the parties, the balances as appearing in the books of account have been confirmed by the management and relied upon. Also these balances are subject to TDS/TCS reconciliation.</b>				
<b>s) Max. loan balance due towards directors at any time during the year is Rs. 561.41 Lakhs (previous year 561.41/-)</b>				
<b>t) The financial statement for the year has been prepared by Rounding off to Lakhs in compliance with Schedule III of the Companies Act, 2013.</b>				
<b>u) The previous year's figures have been reworked, regrouped, rearranged and reclassified, where-ever deemed necessary, in order to make them comparable with the current year's figures.</b>				
<b>v) Lease payments under an operating lease should be recognised as an expense in the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. The information as per AS 19 of ICAI is as under.</b>				
		<b>Upto 1 year</b>	<b>1 to 5 Years</b>	<b>More than 5</b>
	Office rent as per agreement	12.34	31.77	-
<b>w) Fixed deposits lien marked for specific borrowings and fixed deposits for a period exceeding 12 months have been classified under other non current assets and remaining under cash &amp; cash equivalents.</b>				



Ratio Analysis						
o.	Particulars	Formula	2025	2024	Change %	Explanation
1	CURRENT RATIO (Times)	CURRENT ASSETS	1.13	1.14	-0.87%	Variation less than 25%
		CURRENT LIABILITIES				
	CURRENT ASSETS	7,085	5,491			
	CURRENT LIABILITIES	6,294	4,836			
2	DEBT-EQUITY RATIO(Times)	LONG TERM DEBTS	1.32	1.83	-28.03%	For increase in share holders equity
		SHAREHOLDER'S				
	LONG TERM DEBT (inc current maturities)		2,424	2,169		
	SHAREHOLDER'S EQUITY		1,841	1,186		
3	DEBT SERVICE COVERAGE RATIO(Times)	FOR DEBT SERVICE	3.34	0.58	476.78%	For decrease in repayments of loans
		TOTAL DEBT SERVICE				
	Earnings		1,127	911		
	Debt Service		337	1,572		
4	RETURN ON EQUITY RATIO(%)	PROFIT AFTER TAX	35.35%	41.45%	-14.71%	Variation less than 25%
		SHAREHOLDER'S				
	NET EARNINGS		535	407		
	AVERAGE SHAREHOLDER'S EQUITY		1,514	982		
5	TRADE RECEIVABLES TURNOVER RATIO(Times)	SALES	3.08	3.69	-16.50%	Variation less than 25%
		RECEIVABLE				
	SALES		9,752	8,019		
	AVERAGE DEBTORS		3,165	2,172		
6	TRADE PAYABLES TURNOVER RATIO(Times)	TOTAL PURCHASE	2.47	3.19	-22%	Variation less than 25%
		PAYABLE				
	PURCHASES		6,093	6,170		
	TRADE PAYABLES		2,462	1,933		
7	NET WORKING CAPITAL TURNOVER RATIO(%)	TOTAL SALES	13.49	12.42	9%	Variation less than 25%
		CAPITAL				
	SALES		9,752	8,019		
	AVERAGE WORKING CAPITAL		723	645		
8	NET PROFIT RATIO(%)	PAT	5.49%	5.08%	8%	Variation less than 25%
		NET SALES				
	PROFIT AFTER TAX		535	407		
	NET SALES		9,752	8,019		
9	RETURN ON CAPITAL EMPLOYED(%)	EBIT	25.62%	25.06%	2%	Variation less than 25%
		CAPITAL EMPLOYED				
	EBIT		1,036	811		
	CAPITAL EMPLOYED		4,044	3,236		
10	INVENTORY TURNOVER RATIO	SALES	2.89	3.21	-10%	Variation less than 25%
		AVERAGE INVENTORY				
	COST OF GOODS SOLD		7,829	6,656		
	AVERAGE INVENTORY		2,710	2,075		
11	RETURN ON INVESTMENT(%)	FROM INVESTMENT	NA			
		COST OF INVESTMENT				
	INCOME EARNED FROM INVESTMENT					
	COST OF INVESTMENT					

## x) Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The company is under process of completing creation and satisfaction of charges to be registered with Registrar of Companies.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund 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 on behalf of the Ultimate Beneficiaries,

(viii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The provisions of Section 135 relating to Corporate Social Responsibility (CSR) does not apply to company for the year under consideration.

## y) Notes 1 to 26 forms an integral part of Balance Sheet.

As per our report of even date attached  
For **Avnish Sharma & Associates**  
Chartered Accountants  
FRN - 009398N  
Peer Review Certificate No. 016702

For & on behalf of the Board  
**ASTONEA LABS LIMITED**

**ASHISH GULATI**  
MG. DIRECTOR  
DIN: 07419339

**PARDEEP SINGH**  
DIRECTOR  
DIN: 10345015

**Rajan Talwar** (M.No. 091352)  
Partner  
UDIN : 25091352BMKVIS8208  
Place : Panchkula  
Dated : 11.07.2025

**SUMIT KUMAR**  
CFO  
AYUPK8020G

Particulars	AMOUNT IN LAKHS	
	AS AT 31st March, 2025	AS AT 31ST MARCH, 2024
<b>Statutory Dues:</b>		
ESI Payable	0.09	0.17
PF Payable	0.55	0.66
Interest Payable (Term Loan)	-	-
GST Payable(RCM)	2.12	0.13
TCS Payable	0.06	0.01
TDS Payable	7.75	5.34
Labour Welfare Fund	1.35	0.74
	<b>11.92</b>	<b>7.05</b>
<b>Other Expenses Payables:</b>		
Audit Fees Payable	6.45	3.90
Directors' Remuneration Payable	11.77	7.45
Director sitting fee payable	0.90	-
Electricity Expense Payable	4.50	7.95
Legal fee payable	0.99	-
Brand salary payable	-	-
Salary & Wages Payable	88.60	49.45
Credit Card Payable	14.89	9.01
Expenses Payble	41.70	-
	<b>169.81</b>	<b>77.76</b>
<b>Loans Receivables considered good - Secured</b>		
ASCOT BIO LABS	2.37	27.12
	<b>2.37</b>	<b>27.12</b>
<b>Short term Advances:</b>		
Astonea One Private Limited	-	9.00

## **NOTICE OF THE 8th ANNUAL GENERAL MEETING**

Notice is hereby given that the **8th Annual General Meeting (“AGM”)** of the Members of **Astonea Labs Limited (“the Company”)** will be held on **Saturday 27th December 2025 at 11:00 A.M.** at Mercure Hotel, Plot no 51, Near Tribune Chowk, Industrial Area Phase II, Chandigarh-160002 in accordance with the applicable provisions of the Companies Act, 2013, MCA and SEBI circulars, to transact the business as set out below.

### **ORDINARY BUSINESS**

1. **TO ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

To receive, consider and adopt the Audited Financial Statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2025, the statement of Profit and Loss, Cash Flow Statement for the financial year ended **31st March 2025** and explanatory notes annexed to and forming part of the said documents, together with the Reports of the Board of Directors and Auditors thereon.

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

“**RESOLVED THAT** the Audited Financial Statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2025, the statement of Profit and Loss, Cash Flow Statement for the financial year ended **31st March 2025** and explanatory notes annexed to and forming part of the said documents for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered, and adopted.”

2. **TO CONSIDER THE RETIREMENT OF MR. PARDEEP SINGH (DIN: 10345015), BEING THE DIRECTOR LIABLE TO RETIRE BY ROTATION, AND TO APPROVE THE APPOINTMENT OF MR. VIKRANT (DIN: 08686283) IN HIS PLACE**

In accordance with Section 152(6) of the Companies Act, 2013, **Mr. Pardeep Singh**, Director, being the Director liable to retire by rotation, retires at the ensuing Annual General Meeting. As he has not offered himself for re-appointment, the vacancy arising due to his retirement will not be filled by his reappointment.

It is further noted that Mr. Vikrant, who was appointed as an Additional Director (Non-Executive, Non-Independent) at the previous Board Meeting dated 10<sup>th</sup> November, 2025 holds office up to the date of the forthcoming Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee, the Board proposes to regularise his appointment as a Director of the Company, liable to retire by rotation, subject to the approval of the shareholders.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pardeep Singh, Director, who retires by rotation at this Annual General Meeting and has not offered himself for re-appointment, be noted as retired, and the vacancy arising due to his retirement shall not be filled by his reappointment.



**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Vikrant (DIN: 08686283), who was appointed as an Additional Director (Non-Executive, Non-Independent) with effect from 10th November 2025 and holds office up to the date of this Annual General Meeting, be and is hereby regularised as a Director of the Company, liable to retire by rotation, subject to the approval of the shareholders.”

## **SPECIAL BUSINESS**

### **3. TO APPROVE THE INVESTMENT IN AND ESTABLISHMENT OF FOREIGN SUBSIDIARIES AND/OR JOINT VENTURES.**

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

“RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Foreign Exchange Management Act, 1999 (FEMA), and other applicable laws and regulations, the consent of the Members be and is hereby accorded to the Board of Directors to make investments, incorporate, acquire, or establish one or more wholly-owned subsidiaries, subsidiaries or joint ventures outside India, on such terms and for such amounts as may be decided by the Board from time to time, in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to take all such steps, execute all such documents, deeds, and agreements, and do all such acts, deeds, and things as may be necessary or desirable to give effect to this resolution.”

### **4. TO APPROVE THE ACQUISITION OF EQUITY INTEREST IN A COMPANY OR ANY BUSINESS UNDERTAKING.**

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

“RESOLVED THAT pursuant to Sections 179, 180(1)(a), 180(1)(c), and 186 of the Companies Act, 2013, read with the applicable rules made thereunder, and Regulations 23 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members be and is hereby accorded for the Company to acquire 33.33% equity shareholding in Damaira Pharmaceuticals Private Limited (“Target Company”), on such terms and conditions and for such aggregate consideration as may be determined by the Board of Directors, based on the valuation report issued by JHAMB & ASSOCIATES (Company Secretaries & Registered Valuers), through Mr. Hitesh Jhamb (IBBI Registered Valuer, Reg. No.: IBBI/RV/11/2019/12355), and as deemed appropriate by the Board in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate, finalize, execute, and deliver all agreements, documents, deeds, and instruments, and to do all acts, deeds, and things as may be necessary, incidental, or desirable to give effect to the above resolution.”

**5. TO APPROVE THE MODIFICATION OR VARIATION IN THE UTILISATION OF IPO PROCEEDS.**

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

“RESOLVED THAT pursuant to Section 27 of the Companies Act, 2013 and Regulation 32 of SEBI (LODR) Regulations, 2015, the approval of the Members be and is hereby accorded for the proposed deviation/variation in the utilization of the proceeds of the Initial Public Offering (IPO) of the Company, as detailed in the Explanatory Statement attached to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to take all necessary steps, actions, and decisions, including making filings with regulatory authorities, to give effect to this resolution and to do all such acts, deeds, and things as may be necessary, desirable, or incidental in connection therewith.”

**6. TO APPROVE THE VOLUNTARY ADOPTION OF THE IND AS FRAMEWORK FROM THE FINANCIAL YEAR 2026–27 AND ONWARDS**

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

“RESOLVED THAT pursuant to Sections 129 and 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, approval of the Members be and is hereby accorded for the voluntary transition of the Company’s financial statements to the Indian Accounting Standards (Ind AS) from FY 2026-27 and onwards, as recommended by the Audit Committee and the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to take all necessary actions, execute requisite documents, and do all acts, deeds, and things as may be required to give effect to this resolution and ensure compliance with applicable laws and accounting standards.”

**7. TO CONSIDER AND APPROVE THE REGULARISATION OF MR. PARDEEP DALAL (DIN: 02424111), WHO WAS APPOINTED AS AN ADDITIONAL DIRECTOR IN THE CAPACITY OF NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR WITH EFFECT FROM 10 NOVEMBER 2025, AS DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Pardeep Dalal, who was appointed as an Additional Director of the Company with effect from 10 November 2025, be and is hereby regularised and appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

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

**8. TO CONSIDER AND APPROVE THE REGULARISATION OF MR. ARUN KUMAR TRIPATHI (DIN: 08786789), WHO WAS APPOINTED AS AN ADDITIONAL DIRECTOR IN THE CAPACITY OF NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR WITH EFFECT FROM 10 NOVEMBER 2025, AS DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Arun Kumar Tripathi, who was appointed as an Additional Director of the Company with effect from 10 November 2025, be and is hereby regularised and appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

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

**9. TO CONSIDER AND APPROVE THE REGULARISATION AND CHANGE IN DESIGNATION OF MR. VIKRANT (DIN: 08686283) FROM ADDITIONAL DIRECTOR IN THE CAPACITY OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the Articles of Association of the Company, and subject to such approvals as may be required, the Members of the Company hereby approve the regularisation and Change in designation of Mr. Vikrant (DIN: 08686283) from Additional Director in the capacity of Non-Executive Non-Independent Director to Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps and do all such acts, deeds and things as may be required to give effect to this resolution, including fixing the terms of appointment, remuneration, and other matters related thereto, in accordance with the applicable provisions of the Companies Act, 2013.”

By order of the Board of Directors  
For **Astonea Labs Limited**  
(Formerly known as *Astonea Labs Private Limited*)

Date: 03.12.2025  
Place: Chandigarh

( **Ashish Gulati** )  
Managing Director  
DIN: 07419339

**Notes:**

1. A member entitled to attend and to vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder
3. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least Ten days prior to the meeting so that the required information can be made available at the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date of December 19, 2025 .
6. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted in the Meeting is annexed hereto.
7. Members/ Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
8. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.
9. Members who wish to obtain information on the Company or view the Accounts may visit the Company's website or send their queries at least ten days before the AGM to the Company Secretary and Compliance Officer at the Registered Office of the Company.
10. The members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
11. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to M/s. KFin Technologies Ltd. Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032.
12. The Securities and Exchange Board of India (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 shall submit their PAN details to the Company and/or its RTA.
13. To ensure correct identity of each member and proxy holders attending meeting, the investors attending the meeting are expected to bring with him/her an appropriate ID document issued by the Government

Authority like Driving License, Passport, Voter ID card, etc.

14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5 .00 pm) on all working days except Sunday and Public holidays, up to the day of the Annual General Meeting of the Company.
15. In compliance with the MCA Circulars and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of AGM along with the Annual Report is being sent by e-mail to all the Members whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, November 28, 2025 (the "cut-off date") and who have registered their e-mail addresses with the Depository Participants/Company's Registrar and Share Transfer Agent ("RTA"). For Members who have not registered their e-mail addresses, the Company is dispatching a physical letter containing the web link to access the Notice of AGM and Annual Report. However, any Member desirous of receiving a physical copy of the Notice of AGM and Annual Report may request the same by sending an e-mail to [cs@astonea.org](mailto:cs@astonea.org) The investors may also contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at [cs@astonea.org](mailto:cs@astonea.org).
16. In compliance with the MCA Circulars, the Notice of AGM is being sent by e-mail to all the members, whose names appear on the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, November 28, 2025 (the 'cut-off date') and who have registered their e-mail addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA") and Physical copy of Notice of AGM is being sent to members whose mail id is not registered with Company/RTA/Depository. However any member desire to get physical copy of Notice can send his/her request on [cs@astonea.org](mailto:cs@astonea.org). The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: [cs@astonea.org](mailto:cs@astonea.org).
17. The route map showing directions to reach the venue of the Eighth AGM is provided at the end of this Notice;
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new SEBI Circular SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018 and other circular issued by SEBI Time to Time in this regard, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their



PAN, phone no., e-mail id, Bank details including bank name, bank account number, branch details, MICR code and IFSC code and such other information to the Company's Registrars and Transfer Agents, KFin Technologies Ltd ("KARVY"). Members are further requested to update their current signature in KARVY system.

20. Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone I mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case shares are held by them in electronic form and to the Company I Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and other circular issued by SEBI Time to Time in this regard in case shares are held by them in physical form.
21. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
22. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).
23. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA, for consolidation of such multiple folios into a single folio .
24. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz . Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal I exchange of securities certificate; endorsement; subdivision I splitting of securities certificate; consolidation of securities certificates I folios; transmission and transposition. Accordingly , Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. It may be noted that any service request can be processed only after the folio is KYC Compliant+
25. "In compliance with the provisions of Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing to its Members the facility to cast their vote by electronic means (remote e-voting) . The details of remote e-voting, e-voting at the AGM, and the Scrutinizer appointed for the purpose are provided in the Instruction Kit annexed to this Notice."



26. The name and address of the Stock Exchange where the Company's Shares are listed, is given below

The BSE Limited  
25th Floor, P. J. Towers,  
Dalal Street, Fort, Mumbai- 400 001

### Instructions to Members

#### **1. FOR REMOTE ELECTRONIC VOTING [E-Voting]**

Pursuant to the provisions of section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Regulations as amended from time to time, the Company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the 8th Annual General Meeting (AGM) scheduled to be held at 11:00 A.M. on Saturday, December 27, 2025.

The company has engaged the services of NSDL to provide remote e-voting facility for members to cast their votes in a secure manner. Mr. Sahil Malhotra Proprietor of M/s. S V Associates, Practicing Company Secretaries will act as the scrutiniser to scrutinise e-voting and conduct the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Act and the Rules made there under, the Company has fixed December 19, 2025, as the cut-off date. The voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. December 19, 2025.

The remote e-voting period begins on Wednesday, December 24, 2025 at 09:00 A.M. and ends on Friday, December 26, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. December 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being December 19, 2025

**A. Login method for remote e-Voting for Individual shareholders holding securities in demat mode**

Pursuant to the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting process has been enabled to all individual shareholders who hold shares in dematerialized form, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Accordingly, the shareholders would be able to cast their vote without having to register again with the e-voting service provider (ESP). Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:</p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://Jeservices.nsdl.com">https://Jeservices.nsdl.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/Ideas">https://eservices.nsdl.com/SecureWeb/Ideas</a> DirectReg.jsp</li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1</li> </ol> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evo ting.nsdl.com/">https://www.evo ting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://Jweb.cdslindia.com/myeasi/home/login">https://Jweb.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://Jweb.cdslindia.com/myeasi/Registration/EasiRegistration">https://Jweb.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1</li> </ol> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your demat Account Number and PAN No.</li> </ol>

	<p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>ii. Once logged-in, 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.</p> <p>III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL is given below:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022- 23058542-43

**B. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

*1} Members whose email addresses are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:*

- i) Open your web browser during the voting period and navigate to <https://emeetings.kfintech.com/>
- ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be **E-Voting Event Number 9336 (EVEN)** followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.
- iii) After entering these details appropriately, click on "LOGIN".
- iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the E-Voting event (**i.e. 9336**).
- vii) Select the EVEN of "**Astonea Labs Limited**" and click on "SUBMIT".
- viii) Now you are ready for e-voting as "Cast Vote" page opens.
- ix) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- x) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.  
Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- xi) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- xii) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).
- xiii) Corporate / institutional members (i.e. other than Individuals, HUF, NRI etc.,) are also required to upload in the e-voting portal, the scanned certified true copy (PDF Format) of the board resolution / authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively to e-mail, to the scrutiniser at e-mail, [rsaevoting@gmail.com](mailto:rsaevoting@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) The scanned image of the above mentioned documents should be in the naming format "ALL -8<sup>th</sup> AGM".

2} *Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:*

(i) Members may temporarily get their email address and mobile number provided with KFinTech, by accessing the link:

<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

(ii) Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

(iii) After receiving the e-voting instructions, members shall follow the aforesaid procedure to cast their votes by electronic means.

### **C. Other Instructions**

(i) In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E- Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
2. MYEPWD <SPACE> IN12345612345678

3. Example for CDSL:
4. MYEPWD <SPACE> 1402345612345678

5. Example for Physical:
6. MYEPWD <SPACE> XXXX1234567890

b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(i) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date of **December 19, 2025**.

(ii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with Kfintech for remote e-

Voting then he /she can use his / her existing User ID and password for casting the vote.

(iii) A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

(iv) Members who have cast their votes through remote e-voting may also attend the AGM. However, those members are not entitled to cast their vote again during the AGM.

(v) The Scrutiniser shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith.

(vi) The voting results declared along with the scrutiniser's report will be placed on the company's website, <https://www.astonea.org/> and on the website of Kfintech at <https://evoting.kfintech.com/public/Downloads.aspx> after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

(vii) Members seeking any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-3094-001 or send a mail to [evoting@kfintech.com](mailto:evoting@kfintech.com).



## **EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)**

### **ITEM NO. 1**

The Board of Directors presents before the Members the Audited Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon, for consideration and adoption as required under Sections 129 and 134 of the Companies Act, 2013, read with applicable rules.

The preparation and finalisation of the financial statements for the year under review have been carried out in strict conformity with the provisions of the Companies Act, 2013, applicable Accounting Standards, and other relevant statutory and regulatory requirements. The financial statements comprehensively reflect the Company's financial performance, position, cash flows, and disclosures for FY 2024-25.

It is pertinent to note that, in connection with the Company's Initial Public Offering (IPO) undertaken in June 2025, the Company had prepared, audited, and disclosed financial information for the preceding three financial years, as mandated under the SEBI (ICDR) Regulations, 2018, which were subsequently included in the Red Herring Prospectus and served the purpose of providing investors with a historical and analytical perspective on the Company's operations. Those disclosures were regulatory in nature and do not substitute the statutory requirement under the Companies Act for Members to adopt the financial statements for FY 2024-25.

The Audited Financial Statements for the year ended 31st March 2025:

- have been reviewed and recommended by the Audit Committee;
- have been approved by the Board of Directors at its meeting held on July 11, 2025;
- include the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, and accompanying Notes to Accounts; and
- have been duly audited by the Statutory Auditors, who have issued their Audit Report without any qualification, reservation, or adverse remark.

Adoption of these Financial Statements by the Members constitutes a statutory requirement and forms the foundation of the Company's annual financial reporting and compliance framework. The Board affirms that the statements present a true and fair view of the financial affairs of the Company for the year under review and recommends the resolution for approval by the Members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested in the resolution relating to this item of ordinary business.

## **ITEM NO. 2**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Pardeep Singh, Director, being liable to retire by rotation, shall retire at the ensuing Annual General Meeting (AGM). Mr. Pardeep Singh has not offered himself for re-appointment and, therefore, the vacancy arising due to his retirement shall not be filled by his reappointment.

The Board of Directors at its meeting held on 10th November 2025 had appointed Mr. Vikrant as an Additional Director (Non-Executive, Non-Independent) of the Company. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board considers it desirable to regularise the appointment of Mr. Vikrant as a Director of the Company, liable to retire by rotation. His appointment is proposed for approval by the Members at this AGM.

Mr. Vikrant possesses the requisite skills and experience which will be valuable to the Company. The Board recommends the resolution for your approval.

None of the Directors, except Mr. Vikrant, is in any way concerned or interested in the resolution.

## **ITEM NO. 3**

The Company is actively pursuing opportunities to expand its business footprint internationally and to leverage global markets for growth, innovation, and strategic collaborations. In line with its vision and business objectives, the Board of Directors has identified the need to make investments in, incorporate, acquire, or establish wholly-owned subsidiaries, subsidiaries, or joint ventures outside India, as deemed necessary, to pursue business opportunities, diversify operations, and enhance shareholder value.

Pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, and in compliance with the Foreign Exchange Management Act, 1999 ("FEMA") and other applicable regulations, the consent of the Members is required for making investments in entities outside India. The proposed resolution empowers the Board of Directors to determine the quantum, terms, and structure of such investments and to act in the best interests of the Company and its stakeholders.

The Board believes that establishing a presence in international markets, whether through wholly-owned subsidiaries, joint ventures, or other corporate structures, is essential for the Company to achieve long-term growth, capitalize on global business opportunities, and enhance operational efficiency. The Board also notes that such investments will enable the Company to form strategic alliances, leverage international expertise, and strengthen its competitive position globally.

The Board of Directors (including any Committee thereof) shall have the authority to negotiate, finalize, and execute all agreements, contracts, and instruments, and to undertake all such acts, deeds, and things as may be necessary to give effect to this resolution, including complying with applicable statutory, regulatory, and reporting requirements in India and overseas jurisdictions.

None of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution relating to this item of special business.

**ITEM NO. 4**

In pursuit of its strategic growth objectives, the Board of Directors of the Company has identified an opportunity to acquire a significant equity stake in Damaira Pharmaceuticals Private Limited (the “Target Company”). The proposed acquisition involves subscribing to or acquiring up to 33% of the equity shareholding of the Target Company. This investment is aimed at strengthening the Company’s business portfolio, expanding its product/service offerings, leveraging synergies, and enhancing long-term shareholder value.

The proposed acquisition falls within the ambit of Sections 179, 180(1)(a), 180(1)(c), and 186 of the Companies Act, 2013, which require prior approval of the Members for acquiring substantial holdings or making investments beyond the prescribed thresholds. Additionally, the acquisition is subject to compliance with Regulations 23 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as it constitutes a material related party transaction under the regulatory framework.

The Board of Directors believes that the acquisition is in the best interests of the Company, its stakeholders, and its strategic growth roadmap. The Board has evaluated the investment and considers it essential to capitalize on market opportunities, expand operational capabilities, and drive long-term value creation.

The Board, therefore, seeks the approval of the Members for the acquisition and authorizes itself to:

- Negotiate, finalize, and execute all requisite agreements, documents, deeds, and instruments with the Target Company and other relevant parties;
- Complete all formalities and filings with applicable regulatory and statutory authorities, both in India and abroad, if required;
- Perform all necessary acts, deeds, and actions to give effect to the acquisition, and take any ancillary or incidental steps necessary for its completion.

None of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution relating to this item of special business.

**ITEM NO. 5**

The Company, pursuant to its Initial Public Offering (IPO) conducted in June 2025, had earmarked the proceeds for specific purposes as detailed in the Red Herring Prospectus and the Prospectus filed with the Securities and Exchange Board of India (SEBI). Subsequent to the IPO, due to evolving business requirements and opportunities, the Board of Directors has reviewed the utilization of the IPO proceeds and proposed certain deviations and/or variations to ensure optimal allocation of resources in alignment with the Company's strategic objectives.

As per Section 27 of the Companies Act, 2013, any modification or deviation in the utilization of IPO proceeds requires the prior approval of the Members by way of a Special Resolution. Additionally, Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates disclosure of such deviations to the Stock Exchanges and investors, along with approval from the Members.

The proposed deviations or variations are intended to:

- Ensure efficient and effective use of funds for operational and capital expenditure purposes;
- Support the Company's growth, expansion, and diversification plans;
- Optimize the Company's financial structure and resource deployment in the best interests of shareholders; and
- Maintain compliance with statutory and regulatory requirements regarding the use of IPO funds.

The Board of Directors, in consultation with the Audit Committee, believes that these proposed modifications and variations are necessary, prudent, and in the long-term interest of the Company and its stakeholders. Accordingly, the Board seeks Members' approval for the deviations/variations in the utilization of IPO proceeds and authorizes itself to take all actions necessary to implement the same, including making requisite filings with the SEBI, Stock Exchanges, and other regulatory authorities, as applicable.

None of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution relating to this item of special business.

**ITEM NO. 6**

The Board of Directors of the Company, in its continuous effort to enhance the quality of financial reporting and align with globally accepted accounting practices, has considered and proposed the voluntary adoption of the Indian Accounting Standards (Ind AS) for the Company's financial statements with effect from FY 2026–27.

Pursuant to Sections 129 and 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, the Company is required to prepare its financial statements in accordance with the applicable accounting standards. Although the Company is currently compliant with the existing Indian Generally Accepted Accounting Principles

(IGAAP), voluntary transition to Ind AS will provide enhanced transparency, comparability, and alignment with international accounting practices, thereby strengthening stakeholder confidence.

The proposed adoption of Ind AS will:

- Improve the quality and global comparability of the Company's financial reporting;
- Facilitate better decision-making by management and investors through more accurate representation of the Company's financial position, performance, and cash flows;
- Enable alignment with best practices in corporate governance and financial disclosures;
- Support future fundraising initiatives and potential cross-border transactions by providing financial statements in line with internationally recognized standards.

The Board, in consultation with the Audit Committee, believes that voluntary adoption of Ind AS is in the best interest of the Company and its stakeholders. Accordingly, the Board seeks Members' approval for the transition and authorizes itself to undertake all necessary actions, execute requisite documents, and perform all acts as may be necessary to give effect to this resolution and ensure compliance with applicable statutory and regulatory requirements.

None of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution relating to this item of special business.

#### **ITEM NO. 7**

Mr. Pardeep Dalal was appointed as an Additional Director of the Company with effect from 10<sup>th</sup> day of November 2025 pursuant to Section 161(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and upon the recommendation of Nomination and Remuneration Committee of the Company. As per Sections 149 and 152 of the Companies Act, 2013, an Additional Director holds office up to the date of the next Annual General Meeting (AGM). Accordingly, it is necessary to seek the Members' approval for his regularisation as a Director of the Company.

The Board, after considering Mr. Dalal's qualifications, experience, and contribution to the Company, is of the view that his continued association as a Non-Executive, Non-Independent Director will be of immense value to the Company. Mr. Dalal, being liable to retire by rotation, will be subject to reappointment in accordance with the applicable provisions of the Companies Act, 2013.

The Board of Directors recommends the resolution for approval by the Members in recognition of Mr. Dalal's expertise and to ensure compliance with statutory requirements.

None of the other Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**ITEM NO. 8**

Mr. Arun Kumar Tripathi was appointed as an Additional Director of the Company with effect from 10<sup>th</sup> day of November 2025 pursuant to Section 161(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and upon the recommendation of Nomination and Remuneration Committee of the Company. As per Sections 149 and 152 of the Companies Act, 2013, an Additional Director holds office up to the date of the next Annual General Meeting (AGM). Consequently, it is necessary to seek the Members' approval for his regularisation as a Director of the Company.

The Board, having considered Mr. Tripathi's professional qualifications, experience, and contributions to the Company, is of the opinion that his continued association as a Non-Executive, Non-Independent Director will significantly benefit the strategic and operational objectives of the Company. Mr. Tripathi, being liable to retire by rotation, will be subject to reappointment in accordance with the provisions of the Companies Act, 2013.

The Board of Directors recommends the resolution for approval by the Members in view of Mr. Tripathi's expertise and to ensure compliance with statutory requirements.

None of the other Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**ITEM NO. 9**

Mr. Vikrant was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from 10th November 2025. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of the forthcoming Annual General Meeting (AGM).

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers it desirable to regularise his appointment and re-designate him as Executive Director of the Company. This re-designation will allow him to actively contribute to the day-to-day management and strategic growth of the Company, in line with the Company's objectives.

The terms of his appointment, including remuneration and other benefits, will be fixed by the Board in accordance with the provisions of the Companies Act, 2013 and subject to applicable approvals.

The Board is of the view that the appointment of Mr. Vikrant as Executive Director will be in the best interest of the Company and its stakeholders. Accordingly, the Board recommends the resolution for approval by the Members.

None of the Directors or Key Managerial Personnel, except Mr. Vikrant, is concerned or interested in the resolution.



