

astonea



ANNUAL **REPORT** 2023-24

ASTONEA LABS LIMITED



ANNUAL REPORT 2023-24

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PROFILE

Our Company was originally incorporated on 11.04.2017 as “AHU Laboratories Private Limited”, as a private limited company, under the provisions of the Companies Act, 2013. Our Company changed its name from AHU Laboratories Limited to “Astonea Labs Private Limited” on 26.02.2019. Subsequently, our Company converted into “Astonea Labs Limited”, a public limited company under the provisions of the Companies Act, 2013 on 11.01.2024

Astonea Labs Ltd proudly operates in Village Haripur (Raipur Rani), located in the Panchkula district of Haryana. Our strategic location allows us to efficiently cater to both domestic and international markets. Our state-of-the-art manufacturing facility sprawls across an expansive area of 7,500 square meters, meticulously designed and operated in strict conformity with ISO standards.

We are involved in contract manufacturing of pharmaceutical and cosmetic products for Companies in India and abroad. In addition to contract manufacturing, we are actively engaged in manufacturing and marketing of our own products under our own brand namely “Glow up” and “Regero” in domestic markets. Our Company has proposed to launch a new skin care products under the brand name of “Avicel” in domestic market. We export our products directly to countries like Iraq and Yemen. We have also attained registrations in Nicaragua.

With a dedicated pharmaceutical personnel and standardized practices, Astonea has been successful in attaining national and international accreditations and building trust on Efficacy, Safety & Quality. The organization received Halal Certificate, ISO 9001, ISO 22000 certifications in the year 2022 & Certification under WHO GMP certification scheme and Eco-cert COSMOS was received in year 2023. In essence, Astonea Labs Ltd stands as a beacon of quality, innovation and customer-centric manufacturing



VISION

To build sustainable brands that have global reach and make a lasting impact on people's life. To connect with global masses with our best researched portfolio of products

MISSION

To reach our wings across the globe with our own brands and also be a preferred supplier globally



GOALS FOR 2024

Launched Regero

Introduce our new in-house pharmaceutical brand.

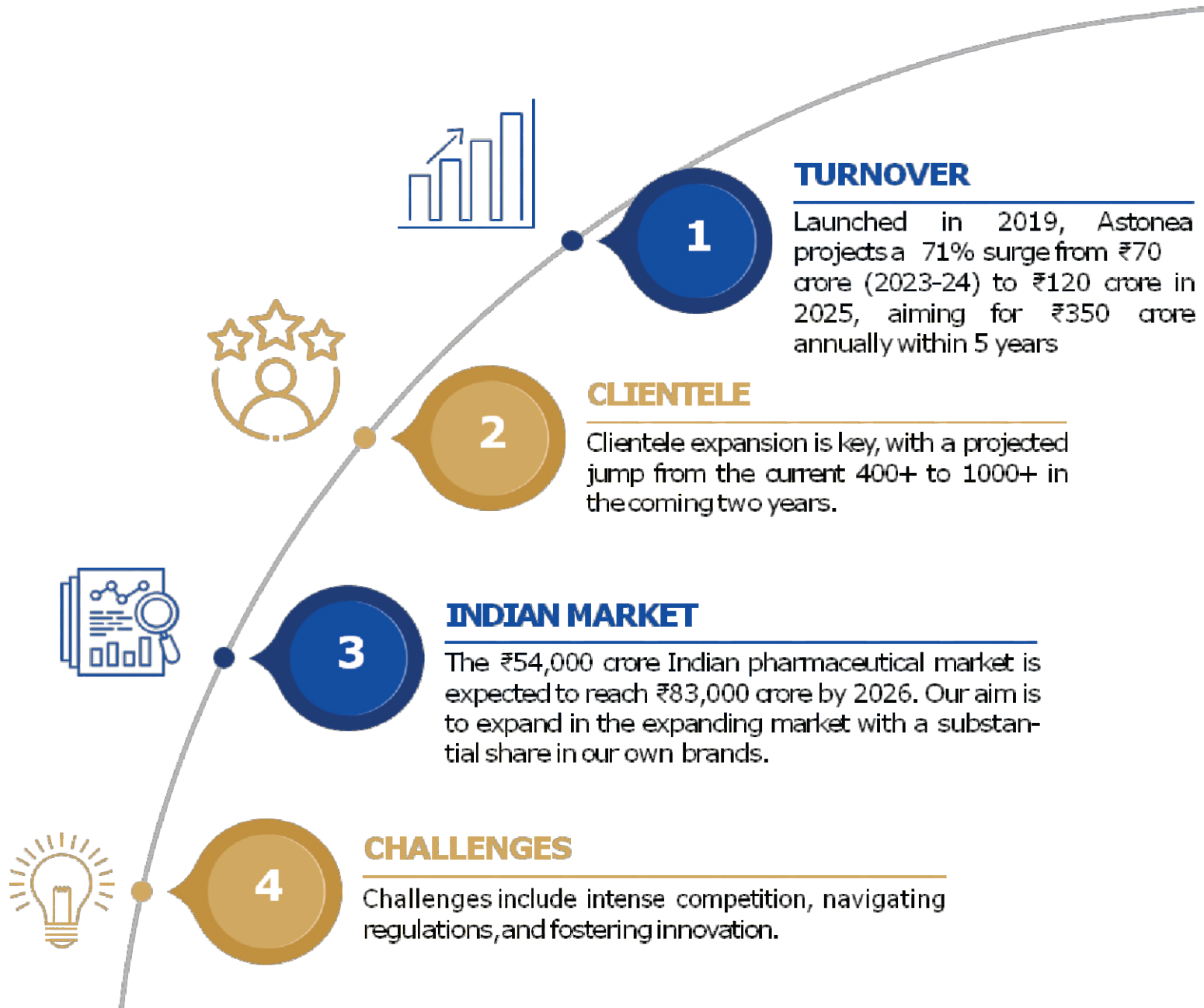
Secure USFDA Certification

Elevate brand reputation globally and access new international markets.

Go Public with IPO

Raise capital to fuel further growth and innovation.





BOARD OF DIRECTORS & KMP



ASHISH GULATI
(Managing Director)



PARDEEP SINGH
(Director)



POOJA SINGH
(Director)



SALINA CHALANA
(Independent Director)



KARAN VIR BINDRA
(Independent Director)



SUMIT KUMAR
(CFO)



AVNEET KAUR
(CS)

REFERENCE INFORMATION

Registered Office	: # 1358, 1st Floor, Sector 22-B, Chandigarh, India 160022
Corporate Office	: SCO 331, Second Floor, Sector 9, Panchkula, Haryana 134113
Contact No.	: +91 9872465555
E-mail ID	: astonealabs@gmail.com
Website	: www.astonea.org
CIN	: U24304CH2017PLC041482
Plant	: Vill Haripur, Teh. Raipur Rani, Distt. Panchkula, India 134204

Statutory Auditors : M/s. Avnish Sharma & Associates, Chartered Accountants,
FRN: 009398N, SCO 47, IIInd Floor, Sector -20 C, Dakshin Marg,
Chandigarh – 160020

Bankers : Union Bank of India & HDFC Bank

CHAIRMAN MESSAGE



DEAR SHAREHOLDERS,

It's a great privilege to present to you the 7th Annual Report for your Company for the Financial Year 2023-24 along with the accounts of the Company for the Financial Year ended March 31, 2023.

During the year under review, your Company has progressed well. The total revenue for the F.Y. 2023-24 is Rs. 8019.09 Lakhs against Rs. 6705.09 Lakhs for the F.Y. 2022-23 resulting in increase in revenue by 19.60% over previous year.

The Company has earned Profit of Rs 407.01 Lakhs in comparison to the previous year profit of Rs. 53.93 Lakhs resulting in tremendous increase in profit by 655% over previous year. This profit growth is epitome to our hard work and our new business strategies.

Our core focus this year has been a contract manufacturing for exports and launching of our own brands in the domestic world. This year, we have launched our cosmetics brand named "Glow Up" which is currently being established in the retail market and also we have launched a pharmaceutical brand called "REGERO" which is being promoted to doctors.

During the fiscal year, your company has been converted from Private Limited to a Public Limited Company i.e from Astonea Labs Private Limited to Astonea Labs Limited on 11.01.2024. Company is in process of calling Public Issue and listing of Equity Shares. The listing of our Company's Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

In the coming year, we look forward to be a public listed company and expand our brands in online market as well as taking the retail sector to PAN India and also our expansion in semi-regulated pharmaceutical markets is in progress which will be evident in our future results and business strategy.

We have further strengthened the quality governance at the Board level in our efforts to implement best-in class quality and compliance standards across our various operating facilities. Your company has several growth levers across its various businesses, which shall drive sustainable growth for the company. 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.

I would like to express sincere thanks and gratitude for the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders. I also place on record 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.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 07th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ASTONEA LABS LIMITED WILL BE HELD ON TUESDAY, 17TH SEPTEMBER, 2024 AT 3.00 P.M. THROUGH VC TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the year ended on 31st March 2024, Statement of Profit & Loss Account and Cash Flow Statement for the financial year ended on that date together with the report of the Auditors and Directors thereon.
2. To ratify the appointment of **M/s AVNISH SHARMA & ASSOCIATES**, Chartered Accountants, CHANDIGARH (FRN: 009398N) Statutory Auditors of the Company till the next AGM.

SPECIAL BUSINESS

3. **REGULARIZATION OF ADDITIONAL DIRECTOR, MRS. POOJA SINGH (DIN: 10459009) AS A DIRECTOR OF THE COMPANY**

To consider and if thought fit to pass with or without modifications, the following resolutions as an **Ordinary resolution**:

***"RESOLVED THAT** pursuant to the Provisions of Sections 161 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. POOJA SINGH (DIN: 10459009), who was appointed as an Additional Director by the Board of Directors on 14.03.2024 and holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company*

4. **RATIFICATION OF APPOINTMENT OF COST AUDITOR AND THEIR REMUNERATION**

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 148 of the Companies Act, 2013 and the Companies (Cost Audit) Rules, 2014, M/s Balwinder & Associates, Cost Accountant, Chandigarh be and are hereby appointed as Cost Auditor of the Company to audit the cost records of the Company for the year ended 31st March, 2025, at a remuneration of Rs. 50,000/- excluding GST per annum, be and is hereby ratified and confirmed."

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

**Sd/-
ASHISH GULATI
(DIRECTOR)
DIN: 07419339**

**Sd/-
PARDEEP SINGH
(DIRECTOR)
DIN: 10345015**

**DATE: 12.08.2024
PLACE: PANCHKULA**

NOTES:

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. Ministry of Corporate Affairs (MCA) has vide letter dated 25th September, 2023 which is in continuation with the letter dated 05th May, 2022, letter dated 13th January 2021 & letter dated 05th May 2020 read with circulars dated 08th April 2020 and 13th April 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without the physical presence of the Members at a common venue.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH APPLICABLE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Accounts for FY2023-24 are being sent ONLY through electronic mode to those members whose email addresses are registered with the Company.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS AT THE MEETING

Item No. 3

Ms. POOJA SINGH (DIN: 10459009) was appointed as an Additional Director of the Company with effect from 14.03.2024 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Ms. POOJA SINGH (DIN: 10459009) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Ms. POOJA SINGH (DIN: 10459009) as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. POOJA SINGH (DIN: 10459009) herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Item No. 4

The Board of Directors of the Company have appointed M/s Balwinder & Associates, Cost Accountant, Chandigarh as the Cost Auditor of the Company for the financial year 2024-25 and approved the remuneration payable to them.

Pursuant to the provisions of Section 148 of the Companies Act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the cost auditor should be ratified by the members of the company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

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

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

**Sd/-
ASHISH GULATI
(DIRECTOR)
DIN: 07419339**

**Sd/-
PARDEEP SINGH
(DIRECTOR)
DIN: 10345015**

**DATE: 12.08.2024
PLACE: PANCHKULA**

DIRECTOR'S REPORT

BOARD'S REPORT

To,
The Members,
Your Directors have pleasure in presenting their 07th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report is based on the stand alone financial statements of the company.

(Amount in '000)

PARTICULARS	2023-2024	2022-2023
REVENUE FROM OPERATIONS	8,01,909.34	6,70,508.89
OTHER INCOME	976.20	2,077.73
TOTAL INCOME (A)	8,02,885.54	6,72,586.62
TOTAL EXPENSES (B)	7,49,100.39	6,63,746.05
PROFIT BEFORE TAX {C = (A-B)}	53,785.15	8,840.57
TAX EXPENSE (D)	13,083.94	3,447.00
PROFIT AFTER TAX E (C-D)	40,701.21	5,393.57

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year under review, the company has earned Profit of Rs 40,701.21 in comparison to the previous year profit of Rs. 5,393.57. Yours directors are continuously looking for future growth of the company.

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

The board has not observed any material changes and commitments occurred after close of the financial year till the date of this report, which affects the financial position or nature of business of the company.

4. DIVIDEND

Directors feel that it is prudent to plough back the profits for future growth of the company and have not recommended any dividend for the Financial Year ended 31st March, 2024.

5. TRANSFER TO RESERVE

The Board of Directors of your company has decided to transfer any amount of Rs. 42,523.75 to the Reserves for the financial year under review.

6. CHANGE OF NAME

The Company has not changed its name during the Financial Year. However, the company has been converted from Private Limited to a Public Limited Company i.e from Astonea Labs Private Limited to Astonea Labs Limited on 11.01.2024.

7. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 11,50,00,000/- divided into 11,50,000 Equity Shares of Rs.10/- each and the paid up Share Capital of the Company is Rs. 7,60,00,000 /- divided into 76,00,000 Equity Shares of Rs. 10/- each. Company has issued Bonus shares amounting to Rs. 3,60,00,000 in the ratio of 9:10.

8. WEB LINK OF ANNUAL RETURN, IF ANY

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, Annual Return of the Company is placed at www.astonea.org.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there are following changes in directorship:

APPOINTMENT:

NAME OF THE DIRECTOR	DESIGNATION	DATE	CHANGE IN DESIGNATION
PARDEEP SINGH	Director	09.10.2023	Appointed as Additional Director & Regularized as Director on 20.03.2024
POOJA SINGH	Additional Director	14.03.2024	Proposed to be regularized as Director of the company by the Shareholders in ensuing AGM
SALINA CHALANA	Independent Director	20.03.2024	Appointed as Additional Independent Director & Regularized as Independent Director on 25.03.2024
KARAN VIR BINDRA	Independent Director	20.03.2024	Appointed as Additional Independent Director & Regularized as Independent Director on 25.03.2024

RESIGNATION:

NAME OF THE DIRECTOR	DESIGNATION	DATE
HARSH GULATI	Director	09.10.2023
USHA GULATI	Director	09.10.2023
MUSHTAQUE AHMAD	Director	05.01.2024

10. 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.

11. MEETINGS

The Board of Directors met 22 times during the Financial Year 2023-2024. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

SR.NO	TYPE OF MEETING	DATE OF MEETING
1.	BOARD MEETING	28.06.2023
2.	BOARD MEETING	11.07.2023
3.	BOARD MEETING	03.10.2023
4.	BOARD MEETING	09.10.2023
5.	BOARD MEETING	10.10.2023
6.	BOARD MEETING	27.10.2023
7.	BOARD MEETING	22.11.2023
8.	BOARD MEETING	29.12.2023
9.	BOARD MEETING	30.12.2023
10.	BOARD MEETING	04.01.2024
11.	BOARD MEETING	05.01.2024
12.	BOARD MEETING	15.01.2024
13.	BOARD MEETING	23.01.2024
14.	BOARD MEETING	01.02.2024
15.	BOARD MEETING	05.03.2024
16.	BOARD MEETING	09.03.2024
17.	BOARD MEETING	11.03.2024
18.	BOARD MEETING	12.03.2024
19.	BOARD MEETING	14.03.2024
20.	BOARD MEETING	18.03.2024
21.	BOARD MEETING	20.03.2024
22.	BOARD MEETING	23.03.2024
23.	ANNUAL GENERAL MEETING	30.09.2023
24.	EXTRA-ORDINARY GENERAL MEETING	02.01.2024
25.	EXTRA-ORDINARY GENERAL MEETING	14.02.2024
26.	EXTRA-ORDINARY GENERAL MEETING	09.03.2024
27.	EXTRA-ORDINARY GENERAL MEETING	11.03.2024
28.	EXTRA-ORDINARY GENERAL MEETING	15.03.2024
29.	EXTRA-ORDINARY GENERAL MEETING	16.03.2024
30.	EXTRA-ORDINARY GENERAL MEETING	20.03.2024
31.	EXTRA-ORDINARY GENERAL MEETING	25.03.2024

12. FRAUD REPORTING

No fraud has been reported by the Auditor in his audit report during the financial year.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary/ Joint Venture/ Associate Companies therefore the information to be furnished under this head is **NIL**.

14. AUDITORS:

Pursuant to provision of section 139 of companies Act 2013, **M/s AVNISH SHARMA & ASSOCIATES**, Chartered Accountants, Panchkula having **FRN: 009398N** was appointed as Statutory Auditor at the AGM dated 30/09/2023 to hold office for a period of Five years from financial year 01/04/2023 to 31/03/2028.

Further, we propose **M/s AVNISH SHARMA & ASSOCIATES**, Chartered Accountants, Panchkula having **FRN: 009398N** to hold the position of Statutory Auditor of the Company for the Annual General Meeting till the next AGM.

15. AUDITOR'S REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. COST AUDIT

The provisions of the Cost Audit are applicable to the Company.

17. SECRETARIAL AUDIT REPORT

The provisions of the Secretarial Audit are not applicable to the Company.

18. 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.

19. 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.

20. 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.

21. 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.

22. DEPOSITS

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

23. 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.

24. 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 to this Report.

25. 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.

26. 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. 1,20,470
Outgo	NIL

27. 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—

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 loss of the company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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; and
- 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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**

**Sd/-
ASHISH GULATI
(DIRECTOR)
DIN: 07419339**

**Sd/-
PARDEEP SINGH
(DIRECTOR)
DIN: 10345015**

**DATE: 12.08.2024
PLACE: PANCHKULA**

Annexure – I**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 (Rs.'000)
Shinto Organics Limited	Purchases	4722.74
	Sales	12,534.93
Astonea One Pvt. Ltd.	Sales	7118.57
	Interest Received	13.18
	Advances	900.00
	Reimbursements	63.01
Ascot Biolabs Pvt. Ltd.	Interest Received	11.72

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

**Sd/-
ASHISH GULATI
(DIRECTOR)
DIN: 07419339**

**Sd/-
PARDEEP SINGH
(DIRECTOR)
DIN: 10345015**

**DATE: 12.08.2024
PLACE: PANCHKULA**

STATUTORY AUDITOR'S REPORT

AVNISH SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109
SCO 39, FF, SECTOR 20-C, DAKSHIN MARG, CHANDIGARH, 160020
Phone no. : (O) 0172-3500880, 3500881 (M) 9872980396
E-mail: avnishca@hotmail.com
Peer Review Certificate No. 016702
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, 2024, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on that date.

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 are shown separately under the head Trade Payables.

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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is 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
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 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 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.

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, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 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(r) 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(r) 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;
 - v. The company has not proposed any dividend under Section 123 of Companies Act, 2013.
 - vi. Proviso to rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of accounts using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accounting software used by a company has Audit trail (edit log) recording facility and the same has been operated throughout the year for all the transactions recorded in the software. Also, audit trail feature has not been tampered with and the audit trail has been preserved as per the statutory requirements for retention of records.
- 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: 24091352BKASC2773
Place : Panchkula
Dated : 19.06.2024

Sd/-
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, 2024 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 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 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, 2024, 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: 24091352BKASC2773
Place : Panchkula
Dated : 19.06.2024

Sd/-
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, did not own any intangible asset.
- (b) As explained to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, no material discrepancies have been noticed on such verification.
- (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, 2024.
- (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 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 minor in nature.
- (iii) (a) During the year, the Company has granted fresh loans to two Associate entities i.e. Ascot Biolabs Pvt Ltd of INR 3 lakhs for a period of 2 years @10% p.a. with outstanding balance as on 31st March 2024 Rs. 3.10 lakhs and Astonea One Pvt Ltd of INR 52 lakhs for a period of 1 year @12% p.a. out of which 25 lakhs have been received back by the entity and outstanding balance as on 31st March 2024 Rs. 27.12 lakhs.
- (b) During the year neither any fresh investments were made, nor any guarantees were provided. The terms and conditions of the old investments and loans provided are not prejudicial to the Company's interest.
- (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. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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. Moreover as on date the Cost Audit report is not provided as the cost Audit is in process .*
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (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. 74,309 amount of Labour welfare fund was outstanding to be deposited as on 31st March 2024.
 - (b) There were undisputed amounts of Rs. 49,119 payable in respect of labour welfare fund in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - (a) According to the records of the company examined by us and 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) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (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 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.
- (xvi) (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.
- (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) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (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.

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N

UDIN: 24091352BKASC2773
 Place : Panchkula
 Dated : 19.06.2024

Sd/-
Rajan Talwar (M.No. 091352)
Partner

FINANCIAL STATEMENT

ASTONEA LABS LIMITED (FORMERLY ASTONEA LABS PRIVATE LIMITED) CIN: U24304CH2017PTC041482 BALANCE SHEET AS AT 31st March 2024				AMOUNT IN `000
PARTICULARS	Note No.	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023	
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	3	76,000.00	40,000.00	
(b) Reserves And Surplus	4	42,523.75	37,822.54	
(c) Money received against share warrants		-	-	
2 Share application money pending allotment		50.00	-	
3 Non-Current Liabilities				
(a) Long-Term Borrowings	5	1,98,986.87	1,89,899.63	
(b) Deferred Tax Liabilities (Net)		2,990.84	6,184.11	
(c) Other Long term Liabilities		-	-	
(d) Long term provisions(Gratuity)		3,029.82	2,061.08	
4 Current Liabilities				
(a) Short Term borrowings	6	2,24,984.60	1,69,990.45	
(b) Trade Payables	7			
1 Total outstanding dues of micro enterprises and small enterprises		81,475.20	83,081.33	
2 Total outstanding dues of creditors other than micro enterprises and small enterprises		1,48,555.79	73,394.03	
(c) Other Current Liabilities	8	17,642.92	36,065.81	
(d) Short Term Provisions	9	10,918.25	626.57	
TOTAL		8,07,158.03	6,39,125.54	
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipments				
(a) Tangible Assets	10	2,17,496.02	2,02,658.68	
(b) Intangible Assets		-	-	
(c) Capital Work in Progress	10	21,026.01	-	
(b) Non -Current Investment		-	-	
(c) Deferred Tax Assets (Net)		-	-	
(d) Long term loans & advances	11	310.55	-	
(e) Other Non-Current Assets	12	19,218.84	9,751.19	
2 Current assets				
(a) Current Investment		-	-	
(b) Inventories	13	2,48,439.50	1,66,470.38	
(c) Trade Receivables	14	2,54,344.48	1,80,047.20	
(d) Cash And Cash Equivalents	15	3,581.92	11,102.99	
(e) Short Term Loans And Advances	16	42,740.73	69,095.10	
(f) Other Current Assets		-	-	
TOTAL		8,07,158.03	6,39,125.54	
Significant Accounting Policies	1-2			
Notes on Financial Statements	26			
As per our report of even date attached For Avnish Sharma & Associates Chartered Accountants FRN - 009398N Sd/- Rajan Talwar (M.No. 091352) Partner UDIN: 24091352BKASC2773 Place : Panchkula Dated : 19.06.2024				For & on behalf of the Board ASTONEA LABS LIMITED Sd/- ASHISH GULATI MG. DIRECTOR DIN: 07419339 Sd/- SUMIT KUMAR CFO AYUPK8020G
				Sd/- PARDEEP SINGH DIRECTOR DIN: 10345015 Sd/- AVNEET KAUR CS CJDPK9821P

ASTONEA LABS LIMITED (FORMERLY ASTONEA LABS PRIVATE LIMITED) CIN: U24304CH2017PTC041482 STATEMENT OF PROFIT & LOSS FOR THE PERIOD 01.04.2023 TO 31.03.2024				AMOUNT IN `000
PARTICULARS	Note No.	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023	
Income:				
I Revenue from operations	17	8,01,909.34	6,70,508.89	
II Other income	18	976.20	2,077.73	
III. Total Income		8,02,885.54	6,72,586.62	
IV. Expenses:				
Cost of materials consumed	19	5,84,943.23	5,25,268.32	
Purchases of Stock-in Trade		-	-	
Changes in inventories	20	-21,073.82	-24,670.43	
Employee Benefits Expense	21	56,022.17	36,101.56	
Financial Cost	22	29,598.11	23,242.33	
Depreciation And Amortization Expense	23	36,686.74	36,116.63	
Other Expenses	24	62,923.96	67,687.64	
Total Expenses		7,49,100.39	6,63,746.05	
V Profit before exceptional and extraordinary items and		53,785.15	8,840.57	
Prior Period Expenses		-	-	
VI Profit Before tax		53,785.15	8,840.57	
VII Tax Expense:				
Current Tax		16,277.21	4,552.12	
Deferred Tax Expense/(Income)		-3,193.27	-1,105.12	
MAT Reverse		-	-	
VIII Profit After Tax		40,701.21	5,393.57	
IX Earnings Per Equity Share:				
(1) Basic (PY restated)	25	5.36	0.71	
(2) Diluted		5.36	0.71	
Significant Accounting Policies	1-2			
Notes on Financial Statements	26			
As per our report of even date attached For Avnish Sharma & Associates Chartered Accountants FRN - 009398N		For & on behalf of the Board ASTONEA LABS LIMITED		
Sd/- Rajan Talwar (M.No. 091352) Partner UDIN: 24091352BKASC2773 Place : Panchkula Dated : 19.06.2024		Sd/- ASHISH GULATI MG. DIRECTOR DIN: 07419339	Sd/- PARDEEP SINGH DIRECTOR DIN: 10345015	
		Sd/- SUMIT KUMAR CFO AYUPK8020G	Sd/- AVNEET KAUR CS CJDPK9821P	

ASTONEA LABS LIMITED (FORMERLY ASTONEA LABS PRIVATE LIMITED) CASH FLOW STATEMENT			AMOUNT IN '000	
PARTICULARS	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023		
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	53,785.15	-	8,840.57	
Add:-				
Adjustment for depreciation	36,686.74	36,116.63		
Provision for gratuity	1,025.49	785.84		
Loss on sale of fixed assets	-	-		
Interest on Loans taken	27,294.33	22,486.81		
Less:-				
Interest Income and Miscellaneous	698.90	400.13		
Subsidy Income	-	-		
Profit on sale of Fixed Assets	26.71	1,677.60	57,311.55	
Operating profit before working capital changes	1,18,066.10		66,152.12	
Current assets				
(Increase)/decrease in debtors	-74,297.28	1,247.21		
(Increase)/decrease in stock	(81,969.11)	(95,242.36)		
(Increase)/decrease in advances	26,354.37	(23,950.53)		
(Increase)/decrease in other current assets	-	-	(1,17,945.68)	
Current liabilities				
Increase/(decrease) in creditors	73,555.63	20,396.21		
Increase/(decrease) in expenses & others payable	-18,422.89	21,051.04		
Increase/(decrease) in short term borrowings	54,994.15	93,310.42	1,34,757.67	
Cash generated from operations	98,280.98		82,964.11	
Tax paid in cash	6,042.28		3,925.55	
Interest on working capital loan	13,635.97		8,707.40	
Net cash from operating activities	78,602.73		70,331.16	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Investment in shares	-	-		
Investment in Advances	-310.55	-		
Fixed assets purchased	(74,547.38)	(32,282.43)		
Fixed assets Sold	110.00	7,169.54		
Increase in other Non-Current Assets	(9,467.65)	-9,325.19		
Pre-operative Expenses capitalised	-	-		
Interest received	698.90	400.13		
Net cash from investing activities	(83,516.68)		(34,037.95)	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of share Capital				
Share application money pending allotment	50.00			
Grant received	1,914.00			
Proceeds/(Repayment) of Secured loans	9,587.23	-28,135.09		
Proceeds/(Repayment) of unsecured loans	(500.00)	(534.13)		
Interest/charges paid on loans	(13,658.37)	(13,779.42)		
Net cash from financing activities	(2,607.13)		(42,448.64)	
Net Change In Cash and Cash equivalent (A+B+C)	-7,521.07		-6,155.43	
CASH & CASH EQUIVALENT				
Opening Balance	11,102.99		17,258.42	
Cash & cash equivalent	-7,521.07		-6,155.43	
Closing balance	3,581.92		11,102.99	
Notes :				
1. The above 'Cash Flow Statement' has been prepared under the indirect method as set out in accounting standard-3 Cash Flow Statements.				
2. Figures in bracket indicate cash outflow				
3. Previous year figures have been regrouped and recasted wherever necessary to conform to the current year figures.				
4. 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.				
For Avnish Sharma & Associates Chartered Accountants FRN - 009398N		For & on behalf of the Board ASTONEA LABS LIMITED		
Sd/-		Sd/-		Sd/-
Rajan Talwar (M.No. 091352)		ASHISH GULATI		PARDEEP SINGH
Partner		MG. DIRECTOR		DIRECTOR
UDIN: 24091352BKASC2773		DIN: 07419339		DIN: 10345015
Place : Panchkula		Sd/-		Sd/-
Dated : 19.06.2024		SUMIT KUMAR		AVNEET KAUR
		CFO		CS
		AYUPK8020G		CJDPK9821P

SIGNIFICANT ACCOUNTING POLICIES

ASTONEA LABS LIMITED (FORMERLY ASTONEA LABS PRIVATE LIMITED)

Significant Accounting Policies and Notes forming part of the Financial Statements
Year Ending: 31-Mar-2024

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 #1358, First Floor, Sector 22 B, Chandigarh 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 but for, capitalisation of plate & cylinders purchased during the current financial year instead of treating it as an expense up to last 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) 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.

d) 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.

e) 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.

f) 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.

g) Borrowing Cost:

Borrowing cost attributable to acquisition of qualifying fixed assets which takes substantial period of time to get ready for its intended use is capitalised as part of the cost of such fixed assets. All other borrowing costs are charged to revenue.

h) Depreciation/Amortisation

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

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

i) 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.

j) 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.

k) 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.

NOTES TO FINANCIAL STATEMENTS

ASTONEA LABS LIMITED

3 SHARE CAPITAL

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
Authorised Share Capital		
a) 1,15,00,000 (PY 40,00,000) Equity Shares of ₹ 10/- Each	115000	40000
	1,15,000.00	40,000.00
Issued, Subscribed & Paid up :		
a) 76,00,000 (PY 40,00,000) Equity Shares of ₹ 10/- Each fully paid	76000	40000
Total	76,000.00	40,000.00

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, 2024		AS AT 31ST MARCH, 2023	
	No. of shares	% held	No. of shares	% held
Harsh Gulati	76.00	1.00%	50.00	1.25%
Usha Gulati	76.00	1.00%	1,975.00	49.38%
Ashish Gulati	7,442.97	97.93%	1,975.00	49.38%
Neha D Gulati	5.00	0.07%	-	0.00%
Rekha Rawat	0.01	0.00%	-	0.00%
Sumit Kumar	0.01	0.00%	-	0.00%
Vikrant	0.01	0.00%	-	0.00%
TOTAL	7,600	100.00%	4,000	100.00%

3.2 The Reconciliation of the number of shares

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
	No. of shares	No. of shares
Numbers of Shares at the beginning of the year	4,000	4,000
Add: Numbers of shares issued during the year (Bonus Issue in the ratio of 9:10)	3,600	-
Equity Shares at the end of the year	Total 7,600	4,000

3.3 Shares held by promoters at the end of the year

Sno.	Promoter Name	AS AT 31st March, 2024			AS AT 31ST MARCH, 2023		
		No. of Shares	% of Total Shares	% Change During The Year	No. of Shares	% of Total Shares	% Change During The Year
1	Harsh Gulati	76.00	1.00%	52%	50.00	1.25%	-
2	Usha Gulati	76.00	1.00%	-96%	1,975.00	49.38%	-
3	Ashish Gulati	7,442.97	97.93%	277%	1,975.00	49.38%	-
4	Neha D Gulati	5.00	0.07%	0%	-	-	-
5	Rekha Rawat	0.01	0.00%	0%	-	-	-
6	Sumit Kumar	0.01	0.00%	0%	-	-	-
7	Vikrant	0.01	0.00%	0%	-	-	-
Total		7,600	100.00%	-	4,000	100.00%	-

4 RESERVES & SURPLUS

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
(a) Surplus/(Deficit) in statement of profit & loss		
Opening Balance	37,822.54	32,428.97
Less: Bonus Issue	36,000.00	-
Add: Profit/(Loss) for the year	40,701.21	5,393.57
	42,523.75	37,822.54

5 LONG TERM BORROWINGS

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
Secured		
(a) UBI Term Loan A/c 0227*	-	52,055.57
Less: Current maturities	-	16,438.36
	-	35,617.22
(b) SIDBI Term loan D00082PK *****	17,853.88	-
Less: Current maturities	1,675.00	-
	16,178.88	-
(c) RBL BANK TERM LOAN****	-	58,392.44
Less: Current maturities	-	2,537.63
	-	55,854.82
(d) SIDBI BANK TERM LOAN*****	10,189.65	14,663.73
Less: Current maturities	4,696.80	4,696.80
	5,492.85	9,966.93
(e) SIDBI BANK TERM LOAN D0004OHE*****	9,900.38	12,673.20
Less: Current maturities	2,822.40	2,822.40
	7,077.98	9,850.80
(f) UBI Term Loan A/c 77*****	-	23,700.00
Less: Current maturities	-	2,948.87
	-	20,751.13
(g) HDFC term loan **	1,21,584.65	-
Less: Current maturities	8,373.17	-
	1,13,211.48	-
(h) HDFC BANK LOAN (MINI BUS) ***	1,218.11	1,526.36
Less: Current maturities	333.05	308.25
	885.06	1,218.11
Unsecured		
(a) Loans and advances from related parties		
From Directors		
- Harsh Gulati	29,235.00	29,235.00
- Usha Gulati	26,450.00	26,450.00
- Ashish Gulati	455.63	955.63
(b) Trade Securities	-	-
	56,140.63	56,640.63
Total	1,98,986.87	1,89,899.63

*Term loan a/c 0227 from banks was secured by first charge on all fixed assets, stock and Land & Building of the company financed. This loan was further secured by personal guarantee of the promoters/ directors. ROI 10.50% on term loan and is repaid fully on November 30, 2023.

** loan from HDFC bank are secured by personal guarantee of the promoters/ directors. ROI 8.75% on term loan. Repayment in 120 instalments of Rs.15,56,776 each. (First 3 installments of Rs. 8,30,859 each)

***loan from HDFC bank are secured by personal guarantee of the promoters/ directors. ROI 7.76% on term loan. Repayment in 60 instalments of Rs.34660 each.

****Term loan from RBL banks are secured by personal guarantee of the promoters/ directors. ROI 9.25% (REVISED RATE w.e.f. 05.05.2023) on term loan. Repayment in 227 instalments (REVISED) of Rs. 5.45 lacs was repaid fully on March 4, 2024.

*****Term loan from SIDBI banks is repayable in 75 instalments of Rs.3.35 lacs each starting from 10.11.2024 and ending on 10.01.2031 and ROI is 8.00%.

*****Term loan from SIDBI banks is repayable in 48 instalments of Rs.391.4 lacs each ending on 10.06.2026 and ROI is 6.00%.

*****Term loan D0004OHE from SIDBI banks is repayable in 54 instalments of Rs.235200 each ending on 10.09.2027 and ROI is 8.35%.

*****Term loan a/c 77 from is repayable in 36 instalments UBI bank of Rs. 658333.33/- start from 23.12.2023 and rate of interest is 7.5 %. Loan was repaid fully on December 1, 2023.

Trade securities are taken from CNF agents which bears 6% interest p.a. to be paid quarterly.

6 SHORT TERM BORROWINGS

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
(a) Loans repayable on demand		
UBI CC	-	1,40,238
HDFC Cash Credit a/c-4129	1,24,518	-
HDFC DOD loan A/c	82,566	-
(b) Current maturities of long-term debt	17,900	29,752
Total	2,24,985	1,69,990

*Cash Credit limits from Union Bank of India was secured by first charge on all fixed assets, stock and current assets of the company financed. This loan was further secured by personal guarantee of the promoters/ directors. ROI EBLR +2% effective 8.80% on Cash Credit limit repayable on demand. The loan was successfully repaid on November 23, 2023.

*Cash Credit limits from HDFC Bank is secured by first charge on all fixed assets, stock and current assets of the company financed. This loan is further secured by personal guarantee of the promoters/ directors. ROI EBLR +2.25 effective 8.75% on Cash Credit limit repayable on demand.

* Drop down limits from HDFC Bank is secured by first charge on all fixed assets, stock and current assets of the company financed. This loan is further secured by personal guarantee of the promoters/ directors. ROI EBLR +2.25% effective 8.75% on Cash Credit limit repayable on demand.

7 TRADE PAYABLES

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
(a) Total outstanding dues of micro enterprises and small enterprises*	81,475.20	83,081.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,48,555.79	73,394.03
Total	2,30,030.99	1,56,475.35

*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 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	81,475.20	-	-	-	81,475.20
(ii) Others	1,48,555.79	-	-	-	1,48,555.79
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total Trade Payables	2,30,030.99	-	-	-	2,30,030.99

Trade Payables Ageing Schedule (As at 31st March 2023)

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	83,081.33	-	-	-	83,081.33
(ii) Others	73,394.03	-	-	-	73,394.03
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total Trade Payables	1,56,475.35	-	-	-	1,56,475.35

8 OTHER CURRENT LIABILITIES

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
(a) Statutory dues	704.93	656.76
(b) Other payables	7,776.22	4,650.47
(c) Advances from Customers	9,161.77	11,525.59
(d) Cheque issued but not cleared	-	19,232.99
Total	17,642.92	36,065.81

9 SHORT TERM PROVISIONS

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
Short term Gratuity provision	56.75	-
Provision for Tax	16,277.21	4,552.12
Less: Advance Tax	4,800.00	3,100.00
Less: TDS & TCS	615.71	825.55
Less Mat reversed	10,861.50	626.57
Total	10,918.25	626.57

ASTONEA LABS LIMITED
(FORMERLY ASTONEA LABS PRIVATE LIMITED)
PROPERTY, PLANT & EQUIPMENTS SCHEDULE FOR THE YEAR ENDED 31.03.2024

AMOUNT IN '000

NOTE NO -10

TANGIBLE ASSETS

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS ON 01.04.2023	ADDITION	SALE/ ADJUST.	AS ON 31.03.2024	UPTO THE END OF PREVIOUS YR.	FOR THE YEAR	TOTAL	AS ON 31.03.2024	AS ON 31.03.2023
Land		14,040.60	-	-	14,040.60	-	-	-	14,040.60	14,040.60
Building (Drug & Cosmetic)	9.50%	52,473.21	16,665.28	-	69,138.49	11,836.20	4,091.62	-	53,210.68	40,637.01
Plant & Machinery (Drug & Cosmetic)	18.10%	2,03,149.07	20,072.59	-	2,23,221.67	74,656.74	23,291.69	-	1,25,273.24	1,28,492.34
Plant & Machinery (Under installation)	18.10%	-	11,300.82	-	11,300.82	-	-	-	11,300.82	-
Solar plant (Under installation)	18.10%	-	5,229.02	-	5,229.02	-	-	-	5,229.02	-
Plate & Cylinders	45.07%	-	10,447.32	-	10,447.32	-	2,953.47	-	2,953.47	-
Electrical Equipments	25.89%	6,500.35	3,070.87	-	9,571.22	1,686.27	1,440.64	-	3,126.91	4,814.09
Furniture & Fixture	25.89%	3,268.25	1,077.49	-	4,345.74	1,385.16	542.08	-	1,927.24	1,883.09
Laboratory Instrument	25.89%	6,062.24	250.02	1,914.00	4,398.26	1,805.12	737.16	-	2,542.29	4,257.12
Laboratory Instrument under installation	25.89%	-	4,496.17	-	4,496.17	-	-	-	4,496.17	-
Office Equipment	45.07%	639.35	324.77	-	964.12	280.71	238.33	-	519.04	358.64
Vehicle (Pick Up)	31.23%	423.89	1,080.89	423.89	1,080.89	322.89	151.81	340.60	946.79	101.00
Mobile	45.07%	338.76	-	-	338.76	173.22	74.98	-	90.56	165.54
Car	31.23%	13,505.43	-	-	13,505.43	6,525.40	2,502.81	9,028.21	4,477.22	6,980.03
Computer	63.16%	2,679.51	532.15	-	3,211.66	1,909.66	560.24	-	2,469.89	769.85
Software	63.16%	724.43	-	-	724.43	565.05	101.92	-	666.97	159.38
Total		3,03,805.09	74,547.38	2,337.89	3,76,014.58	1,01,146.42	36,686.74	340.60	1,37,492.56	2,02,658.68
Previous Year Figures		2,81,385.23	32,282.43	9,862.57	3,03,805.09	69,400.42	36,116.63	4,370.63	2,02,658.68	2,11,984.81

CWIP as on 31.03.2024	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	21,026.01	-	-	Total as on 31.03.2024
Project Temporarily Suspended	-	-	-	21,026.01
Total	21,026.01	-	-	21,026.01

11 Long term loans & advances

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
Ascot Biolabs Pvt Ltd	310.55	
Total	310.55	-

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

12 OTHER NON CURRENTASSETS

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
- Security with UHBVN Barwala	405.00	405.00
- Security with Bharti Airtel	-	15.00
- Electricity security (Load extension)	370.00	-
- Rental security	308.20	-
- Security (GEPIL HR)	35.00	35.00
- FDR UBI	302.97	283.08
- FDR HDFC	683.66	-
- FDR with Sidbi Bank	17,114.01	9,013.11
Total	19,218.84	9,751.19

13 INVENTORIES

Particulars	AS AT 31st March, 2024	AS AT 31ST MARCH, 2023
(a) Raw material in Hand	1,98,213.95	1,38,275.53
(b) Finished goods in Hand	49,268.67	28,194.85
(c) Stores, Spares, Consumables	956.87	-
Total	2,48,439.50	1,66,470.38

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, 2024	AS AT 31ST MARCH, 2023
(a) Trade Receivables considered good - Secured	-	-
(b) Trade receivables considered good - Unsecured	2,54,344.48	1,79,478.77
(c) Trade receivables which have significant increase in credit risk	-	568.43
(d) Trade Receivables - credit impaired.	-	-
Total	2,54,344.48	1,80,047.20

14.1 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	2,22,101.55	31,450.91	658.43	48.75	84.84	2,54,344.48
(iii) Trade Receivables which have significant increase in credit risk	-	-	568.43	-	1,306.22	1,874.65
(iv) Trade Receivables - credit impaired.	-	-	-	-	-	-
Total Trade Receivables	2,22,101.55	31,450.91	1,226.85	48.75	1,391.06	2,56,219.13

Trade Receivables Ageing Schedule (As at 31st March 2023.)

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	1,78,007.64	31.32	48.75	1,306.22	84.84	1,79,478.77
(iii) Trade Receivables which have significant increase in credit risk	568.43	-	-	-	-	568.43
(iv) Trade Receivables - credit impaired.	-	-	-	-	-	-
Total Trade Receivables	1,78,576.06	31.32	48.75	1,306.22	84.84	1,80,047.20

15 CASH AND CASH EQUIVALENT

Particulars	AS AT 31st March, 2024	AS AT 31st MARCH, 2023
(a) Balances with banks		
In Current Accounts	-	-
- UBI-40851	9.87	14.65
- UBI-C/A	50.00	-
UBI balance	2,578.90	-
(b) FDR	-	-
- UBI FDR Agst Bank Guarantee	171.50	161.44
FDR with HDFC	692.25	-
(c) Cash in hand & at Imprest	79.40	221.51
(d) Cheque Received but not cleared	-	10,705.39
	-	-
Total	3,581.92	11,102.99

*Cash Credit limits from Union Bank of India are secured by first charge on all fixed assets, stock and Land & Building of the company financed. These loans are further secured by personal guarantee of the promoters/ directors. ROI 8.80% on Cash Credit limit repayable on demand. It is having debit balance.

*FDR with SIDBI amounting to Rs. 75 Lakhs (being 30% of new loan of amount Rs. 2.50 crores). Interest @7% per annum received quarterly.

*FDR with HDFC amounting to Rs. 13.75 Lakhs for tender application. 4 FDs with interest ranging from 5.75% to 7.2% annually.

16 SHORT TERM LOANS & ADVANCES

Particulars	AS AT 31st March, 2024	AS AT 31st MARCH, 2023
(a) Loans Receivables considered good - Secured	2,711.87	-
(b) Loans Receivables considered good - Unsecured		
1 GST Recoverable	11,789.19	30,220.79
2 Advances to Suppliers	5,933.39	21,719.92
3 GST Refund claim	17,447.99	16,197.97
4 Prepaid Insurance & expenses	1,493.00	504.22
5 Staff Advance	219.00	297.00
6 TDS/TCS		155.20
7 Short term advances	900.00	
8 Earnest money deposit (EMD)	2,246.29	-
(c) Loans Receivables which have significant increase in Credit Risk;	-	-
(d) Loans Receivables - credit impaired	-	-
	-	-
Total	42,740.73	69,095.10

17 REVENUE FROM OPERATIONS

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Sale of products	7,93,369.07	6,60,983.13
Other Sale	8,540.27	9,525.76
Total	8,01,909.34	6,70,508.89

18 OTHER INCOME

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Interest on FDR	697.63	400.06
Interest on loans and advances	24.90	-
Foreign exchange income	120.47	-
Subsidy grant received	-	-
Drawback incentive	105.21	-
Short & Excess	1.28	-
Profit on sale of Fixed Assets	26.71	1,677.60
Miscellaneous	-	0.08
Total	976.20	2,077.73

19 COST OF MATERIAL CONSUMED

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Opening Stock of Raw Material	1,38,275.53	67,703.60
Add : Purchases	6,40,340.98	5,92,446.29
Add: Freight inward	4,422.49	3,294.10
Add: Packing and forwarding charges inward	118.18	99.85
	7,83,157.19	6,63,543.85
Less: Closing Stock of Raw Material	1,98,213.95	1,38,275.53
Total	5,84,943.23	5,25,268.32

20 CHANGE IN INVENTORY OF FINISHED GOODS/STOCK-IN-TRADE

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Opening Balance	28,194.85	3,524.42
Less:- Closing Balance	49,268.67	28,194.85
Net Increase/ Decrease in Goods	-21,073.82	-24,670.43
Total		

21 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Directors' Remuneration	6,410.08	3,375.00
Salaries to Staff	30,666.45	21,342.83
Staff Welfare Expenses	2,016.14	2,154.75
Wages	14,313.82	5,701.91
Staff Transportation expense	883.35	1,983.23
Staff Uniform Expense	112.45	194.05
Provident Fund Contribution	421.29	414.80
ESI Contribution	173.11	149.15
Gratuity	1,025.49	785.84
	56,022.17	36,101.56

22 FINANCIAL COST

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Bank Charges	2,303.78	755.52
Exchange Rate Fluctuations	-	-
Bank Interest-Term Loan & Car Loan	13,658.37	13,779.42
Trade security Interest	-	-
Bank Interest-CC limit	13,635.97	8,707.40
Total	29,598.11	23,242.33

23 DEPRECIATION & AMORTISATION

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Depreciation	36,687	1,37,79,418
Total	36,687	36,117

24 OTHER EXPENSES

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<u>Manufacturing Expenses</u>		
Boiler running expenses	2,331.94	1,947.90
Consumables	721.13	609.85
Contractor Labour Charges	17,351.92	26,762.51
Clearing & forwarding exp	269.53	232.58
Die Cutting	184.80	42.80
Electricity & Water Expense	12,229.68	8,621.58
Generator Running Expenses	3,775.58	4,807.62
Laboratory Expenses	1,489.19	1,467.89
Plate and Cylinder Charges	-	6,087.50
Repairs (Plant & Machinery)	2,694.59	2,759.55
Testing Charges	1,854.48	481.08
	42,902.83	53,820.86
<u>Administrative & Selling Expenses</u>		
Audit Fees	300.00	300.00
Advertising expenses	1,342.38	7.97
Digital marketing expenses	605.00	-
Business Promotion expense	4,148.12	2,765.79
Commission Expenses	992.00	3,037.86
Courier charges	72.15	7.69
Handling charges	63.98	-
Discount	23.27	543.95
Donation	11.00	22.00
Freight Outward	317.63	194.07
Insurance Charges	450.13	701.85
Interest on income tax	58.24	-
Interest on TDS & Penalty	11.39	109.43
Legal & Professional Expenses	839.72	515.09
GST expenses	1,312.77	-
Office Expenses	330.06	236.02
Printing & Stationery	770.57	578.81
Rate, Fees & Taxes	1,169.76	554.03
Office rent	690.91	-
Security Charges	1,452.48	1,283.08
Software charges	98.86	16.50
Repair & Maintenance (Computer)	62.06	180.77
Bad debts	1,874.65	-
Telephone & Internet expenses	390.84	142.92
Tour & Travelling expenses	1,568.36	1,741.48
Vehicle Running & Maintenance	1,064.79	927.49
	20,021.12	13,866.78
Total	62,923.96	67,687.64

25

Earnings per Equity Share	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Net attributable profit to Equity Shareholders	40,701	5,394
No. of equity shares outstanding till 9th March	4,000	4,000
Bonus Issue	3,600	-
Total	7,600	4,000
Basic and Diluted Earnings Per Share	5.36	1.35
Adjusted EPS for PY		0.71
Face Value per Share	10	10

ASTONEA LABS LIMITED

26 NOTES TO ACCOUNTS

AMOUNT IN '000

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
Harsh Gulati	Director (upto 09-10-2023)
Usha Gulati	Director (upto 09-10-2023)
Karan Vir Bindra	Independent Director (w.e.f. 20-03-2024)
Salina Chalana	Independent Director (w.e.f. 20-03-2024)
Pooja Singh	Additional Director (w.e.f. 14-03-2024)
Pardeep Singh	Additional Director (w.e.f. 09-10-2023)
Gaurav Kumar	Additional Director (from 29-12-2023 to 14-03-2024)
Mushtauqe Ahmad	Additional Director (upto 05-01-2024)
Related Concerns	Shinto Organics Private Limited, Astonea Limited, Astonea One Pvt. Ltd., Ascot Biolabs Pvt. Ltd., Chemist India Limited

Name	Relation	Loan Received Amount (Rs.) in '000			
		OPENING	RECEIVED	REPAID	CLOSING
Harsh Gulati	Relative	29,235.00	-	-	29,235.00
Usha Gulati	Relative	26,450.00	-	-	26,450.00
Ashish Gulati	Director	955.63	-	500.00	455.63

Name	Relation	Loan Granted Amount (Rs.) in '000			
		OPENING	GRANTED	RECEIVED	CLOSING
Astonea One Pvt. Ltd.	Associated Concern	-	5,200.00	2,500.00	2,700.00
Ascot Biolabs Pvt Ltd	Associated Concern	-	300.00	-	300.00

Name	Nature of Transactions Rs in '000						
	Salary to Director	relative	Purchases	Sales	Interest received	Advances	Reimbursements
Ashish Gulati	4,489.60	-	-	-	-	-	-
Pardeep Singh	267.00	-	-	-	-	-	-
Gaurav Kumar	1,004.82	-	-	-	-	-	-
Pooja Singh	18.67	-	-	-	-	-	-
Mushtauqe Ahmad	630.00	-	-	-	-	-	-
Neha D. Gulati	-	2,490.00	-	-	-	-	-
Shinto Organics Pvt Ltd	-	-	4,722.74	12,534.93	-	-	-
Astonea One Pvt. Ltd.	-	-	-	7,118.57	13.18	900.00	63.01
Ascot Biolabs Pvt Ltd	-	-	-	-	11.72	-	-

b) Earning Per Share

As per AS 20 of ICAI the EPS is worked out as under:

	2024	2023
	₹	₹
Net Profit available to shareholders as per accounts	40,701.21	5,393.57
No. of equity shares outstanding till 8th March	4,000.00	4,000.00
Bonus Issue on 09.03.2024	3,600.00	-
Total	7,600.00	4,000.00
Basic and Diluted Earnings Per Share	5.36	1.35
Adjusted EPS for PY (Restated)	-	0.71
Face value per equity share	10.00	10.00

c) Conversion to Public Company

Astonea Labs Private Limited upon an intimation made for conversion into public company under section 18 of the Companies Act 2013 and approval of ROC dated 09/01/2024, the name of the said company on this day changed to Astonea Labs Limited.

d) Auditor's Remuneration	2024	2023
Audit of financial statements and Tax Audit	300.00	300.00
Certification	120.50	-
e) Deferred Tax Calculation	2024	2023
Deferred tax is calculated as per AS-22 issued by ICAI as under:		
WDV as per Companies Act (A)	2,38,522.02	2,02,658.68
WDV as per Income Tax Act (B)	2,25,613.04	1,79,643.84
Gratuity ('C)	1,025.49	785.84
Timing Difference (A-B-C)	11,883.50	22,229.00
Closing Deferred Tax Liabilities	2,990.84	6,184.11
Opening Deferred Tax Liabilities	6,184.11	7,289.23
Deferred Tax Expenses	-3,193.27	-1,105.12
f) Contingent Liabilities Not Provided for in respect of:	2024	2023
i) Bank Guarantee outstanding against 100% FDR	-	-
ii) Claim against the Company not acknowledged as debts	-	-
iii) Estimated amount of contracts remaining to be executed on capital account net after	3,000.00	1,472.85
iv) TDS dues on TRACES	11.13	-
v) Labour welfare fund (Employer contribution)	-	-
vi) MSME interest for overdue payments	907.77	-
	3,918.90	1,472.85
g) Information on Transactions in Foreign Exchange		
Foreign currency expenditure	4,272.78	2,121.38
Foreign currency income	2,396.30	8,137.29
h) Consumption of Raw Materials and Stores etc.		
Raw Material Consumed:		
- Imported	4,272.78	2,121.38
- Indigenous	5,80,670.45	5,23,146.94
Spare Parts and Components Consumed:		
- Imported	NIL	NIL
- Indigenous	721.13	609.85
i) Employee Retirement Benefits		
Employee Benefits		
Disclosures as per AS-15 (Revised) 'Employee Benefits' for year ended March 31, 2024:-		
I Defined Contribution Plans:		
During the year the company has recognized the following amounts in the profit and loss account		
	2023-24	2022-23
Employers Contribution to Provident Fund	421.29	414.80
Employee State Insurance	173.11	149.15
II Defined Benefit Plans		
The following table set out the status of		
Particulars	2023-24	2022-23
I. Reconciliation of opening and closing balance of Defined Benefit Obligation		
Present value of Obligation at the beginning of the period	1,327.77	669.62
Current Service Cost	1,172.59	643.20
Interest Cost	94.27	49.55
Acturial (gain)/loss on obligations	491.93	-34.60
Benefit Paid	-	-
Present value of Obligation at the end of the period	3,086.57	1,327.77
II. Amount to be recognized in the Balance sheet		
Present value of obligation as at year end	3,086.57	1,327.77
Fair value of plan assets as at year end	-	-
	(3,086.57)	(1,327.77)
III. Expenses recognized during the period		
Closing Defined benefit obligation as on 31-03-2024	3,086.57	
Cumulative amount of Gratuity already recognised in P&L in past years audited balance sheets: Upto 31-03-2021	779.46	

Upto 31-03-2022	1,275.24
Upto 31-03-2023	2,061.08
Gratuity recognised in P&L in FY 23-24	1,025.49

IV. Actuarial/Demographic assumptions:-

Mortality Basis	2012-14	2012-14
Discount Rate	7.10%	7.40%
Estimated rate of increase in compensation level	7.00%	7.00%
Attrition Rate	5.00%	5.00%
Retirement Age	60 years	60 years

j) Segment Reporting

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 separately.

k) Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

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 payments.

Particulars	31-03-2024	31-03-2023
Principal amount due to suppliers under MSMED Act, as at the end of the year	81,475.20	83,081.33
Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
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 (ii) + (vi)	907.77	-

l) 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)**m) Accounting for Govt Grant**

Disclosure of treatment done by company of grant received from Central Government required by AS-12 'Accounting For Government Grant' is as follow:-

Capital subsidy received from Central. Govt. in FY 2022-23 & FY 2023-24 against Laboratory equipments (life- 10 years) is treated capital grant of assets and the same is deducted from the value of asset.

- n) In the opinion of the management and best of their knowledge and belief the value on realization of loans & 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.
- o) 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.
- p) About 30% balances as at 31st March 2024 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.
- q) Max. balance due towards directors at any time during the year is Rs. 56,140,630/-Cr (previous year 56,640,630/-)
- r) The financial statement for the year has been prepared by Rounding off to Thousands in compliance with Schedule III of the Companies Act, 2013.
- s) 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.
- t) 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.

	Upto 1 year	1 to 5 Years	More than 5
Office rent as per agreement	1,175.63	4,411.08	-

u) Fixed deposits for a period exceeding 12 months have been classified under other non current assets and remaining under cash & cash equivalents.**v) Ratio Analysis**

	Particulars	Formula	2024	2023	Change %	Explanation
1	CURRENT RATIO (Times)	CURRENT ASSETS	1.14	1.18	-3.36%	NA
		CURRENT LIABILITIES				
	CURRENT ASSETS		5,49,107	4,26,716		
	CURRENT LIABILITIES		4,83,577	3,63,158		
2	DEBT-EQUITY RATIO(Times)	LONG TERM DEBTS	1.68	2.44	-31.23%	For increase in share holders equity
		SHAREHOLDER'S EQUITY				
	LONG TERM DEBT		1,98,987	1,89,900		
	SHAREHOLDER'S EQUITY		1,18,574	77,823		

3	DEBT SERVICE COVERAGE RATIO(Times) Earnings Debt Service	FOR DEBT SERVICE	0.58	0.98	-40.73%	For increase in repayments of principal and interest
		TOTAL DEBT SERVICE				
	91,125 1,57,244	53,612 54,832				
4	RETURN ON EQUITY RATIO(%) NET EARNINGS AVERAGE SHAREHOLDER'S EQUITY	PROFIT AFTER TAX	41.45%	7.18%	477.32%	For increase in earnings for the year
		SHAREHOLDER'S FUND				
	40,701 98,198	5,394 75,126				
5	TRADE RECEIVABLES TURNOVER RATIO(Times) SALES AVERAGE DEBTORS	SALES	3.69	3.71	-0.52%	NA
		RECEIVABLE				
	8,01,909 2,17,196	6,70,509 1,80,671				
6	TRADE PAYABLES TURNOVER RATIO(Times) PURCHASES TRADE PAYABLES	TOTAL PURCHASE	3.31	4.05	-18%	NA
		PAYABLE				
	6,40,341 1,93,253	5,92,446 1,46,277				
7	NET WORKING CAPITAL TURNOVER RATIO(%) SALES AVERAGE WORKING CAPITAL	TOTAL SALES	12.42	8.90	40%	For increase in sales and decrease in working capital
		CAPITAL				
	8,01,909 64,544	6,70,509 75,354				
8	NET PROFIT RATIO(%) PROFIT AFTER TAX NET SALES	PAT	5.08%	0.80%	531%	For increase in earnings for the year
		NET SALES				
	40,701 8,01,909	5,394 6,70,509				
9	RETURN ON CAPITAL EMPLOYED(%) EBIT CAPITAL EMPLOYED	EBIT	25.06%	11.35%	121%	For increase in earnings for the year
		CAPITAL EMPLOYED				
	81,079 3,23,581	31,327 2,75,967				
10	INVENTORY TURNOVER RATIO COST OF GOODS SOLD AVERAGE INVENTORY	SALES	3.21	4.90	-35%	For increase in inventory
		AVERAGE INVENTORY				
	6,65,571 2,07,455	5,82,749 1,18,849				
11	RETURN ON INVESTMENT(%) INCOME EARNED FROM INVESTMENT COST OF INVESTMENT	INVESTMENT	NA			
		COST OF INVESTMENT				

w) 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
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (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
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income
- (ix) The provisions of Section 135 relating to Corporate Social Responsibility (CSR) does not apply to company for the year under consideration.

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

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N

Sd/-
Rajan Talwar (M.No. 091352)
Partner
UDIN:24091352BKASC2773
Place : Panchkula
Dated: 19.06.2024

Sd/-
ASHISH GULATI
MG. DIRECTOR
DIN: 07419339

Sd/-
SUMIT KUMAR
CFO
AYUPK8020G

For & on behalf of the Board
ASTONEA LABS LIMITED

Sd/-
PARDEEP SINGH
DIRECTOR
DIN: 10345015

Sd/-
AVNEET KAUR
CS
CJDPK9821P