

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

ASTONEA LABS PRIVATE LIMITED
(FORMERLY AHU LABORATORIES PRIVATE LIMITED)
CIN: U24304CH2017PTC041482

AUDITORS

AVNISH SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS
PANCHKULA & CHANDIGARH

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AVNISH SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS

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MSME Reg. No. UDYAM-CH-01-0010088



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of M/s ASTONEA LABS PRIVATE LIMITED ("the Company") (formerly AHU LABORATORIES PRIVATE LIMITED), which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, and profit and its cash flows for the year ended on that date. The management has not provided the details in respect to micro small and medium enterprises as required under statutory provisions. According to non availability of records as required to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is neither provided nor commented upon.

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 conclusion thereon.

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

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

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:
- 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.
 - 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.
 - 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.
 - 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.
 - On the basis of the written representations received from Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
 - Since the Company's turnover as per last audited financial statements is less than Rs. 90 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (e) On the basis of the written representations received from Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- (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:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 26(f) 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 its knowledge and belief, as disclosed in the note 26(f) 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 2021 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 accordingly reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2021 is not applicable for the financial year ended March 31, 2023.
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 A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

UDIN: 23529746 BHADWP1697
Place : Chandigarh
Dated : 11.07.2023

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N
Megha Goel
MEGHA GOEL
Chartered Accountants
Megha Goel (M.No. 529746)
Partner

ANNEXURE 'A' 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 LAB PRIVATE Limited ('the Company')

- (i) (a) The company has maintained proper 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, 2023.
- (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 not been sanctioned working capital limits on the basis of security of current assets.
- (iii) (a) During the year, the Company has not granted fresh loans or advances in the nature of loans, stood guarantee or provided security or made investment to any party.
- (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 not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (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.



- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2023 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 Act 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.
- (xxi) There have been no qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

UDIN: 23529746BHADWP1697
Place : Chandigarh
Dated : 11.07.2023

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N

Megha Goel
Megha Goel (M.No. 529746)
Partner



ASTONEA LABS PRIVATE LIMITED
(FORMERLY AHU LABORATORIES PRIVATE LIMITED)
CIN: U24304CH2017PTC041482
BALANCE SHEET AS AT 31ST March, 2023

AMOUNT IN ₹00


PARTICULARS	Note No.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds	3	4,00,000.00	4,00,000.00
(a) Share Capital	4	3,78,225.40	3,24,289.71
(b) Reserves And Surplus		-	-
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-Current Liabilities	5	18,98,996.33	21,85,688.56
(a) Long-Term Borrowings		61,841.07	72,892.26
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term liabilities		20,610.79	12,752.36
(d) Long term provisions(Gratuity)		-	-
4 Current Liabilities		16,99,904.48	7,66,800.27
(a) Short Term borrowings	6	-	-
(b) Trade Payables	7	-	-
1 Total outstanding dues of micro enterprises and small enterprises		-	-
2 Total outstanding dues of creditors other than micro enterprises and small enterprises		15,64,753.52	13,60,791.45
(c) Other Current Liabilities	8	3,60,658.06	1,50,147.65
(d) Short Term Provisions	9	6,265.69	0.00
TOTAL		63,91,255.36	52,73,362.26
II. ASSETS			
1 Non-Current Assets		20,26,586.77	21,19,848.08
(a) Property, Plant & Equipments	10	-	-
(a) Tangible Assets		-	-
(b) Intangible Assets		-	-
(c) Capital Work in Progress		-	-
(b) Non -Current Investment		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans & advances	11	4,550.00	4,260.00
(e) Other Non-Current Assets		-	-
2 Current assets		-	-
(a) Current Investment	12	16,64,703.83	7,12,280.25
(b) Inventories	13	18,00,472.00	18,12,944.06
(c) Trade Receivables	14	2,03,991.75	1,72,584.18
(d) Cash And Cash Equivalents	15	6,90,951.01	4,51,445.69
(e) Short Term Loans And Advances		-	-
(f) Other Current Assets		-	-
TOTAL		63,91,255.36	52,73,362.26
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

Megha Goel

 Megha Goel (M.No. 529746)

Partner

UDIN: 23529746BHADWP1697

Place : Chandigarh

Dated : 11.07.2023

For & on behalf of the Board
 ASTONEA LABS PRIVATE LIMITED

Ashish Gulati
 ASHISH GULATI
 MG. DIRECTOR
 DIN: 07419339

Harsh Gulati
 HARSH GULATI
 DIRECTOR
 DIN: 00986687

ASTONEA LABS PRIVATE LIMITED
(FORMERLY AHU LABORATORIES PRIVATE LIMITED)
CIN: U24304CH2017PTC041482

AMOUNT IN ₹00

STATEMENT OF PROFIT & LOSS FOR THE PERIOD 01.04.2022 TO 31.03.2023

PARTICULARS	Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Income:			
I Revenue from operations	16	67,05,088.86	30,05,691.21
II Other income	17	20,777.30	11,765.81
III. Total Income		67,25,866.16	30,17,457.02
IV. Expenses:			
Cost of materials consumed	18	52,52,683.19	18,48,215.40
Purchases of Stock-in Trade	19	-	-
Changes in inventories	20	(2,46,704.30)	57,472.19
Employee Benefits Expense	21	3,61,015.64	2,21,994.06
Financial Cost	22	2,32,423.28	1,50,861.66
Depreciation And Amortization Expense	23	3,61,166.26	3,73,663.02
Other Expenses	24	6,76,876.39	3,27,982.14
Total Expenses		66,37,460.46	29,80,188.46
V Profit before exceptional and extraordinary items and		88,405.71	37,268.55
Prior Period Expenses	25	-	-
VI Profit Before tax		88,405.71	37,268.55
VII Tax Expense:			
Current Tax		45,521.19	23,423.69
Deferred Tax Expense/(Income)		(11,051.19)	1,559.53
MAT Reverse		-	-
VIII Profit After Tax		53,935.70	12,285.33
IX Earnings Per Equity Share:			
(1) Basic		1.35	0.31
(2) Diluted		1.35	0.31
Significant Accounting Policies Notes on Financial Statements	1-2 26		

As per our report of even date attached

For Avnish Sharma & Associates

Chartered Accountants

FRN - 009398N

Megha Goel
CHARTERED ACCOUNTANTS
Megha Goel (M.No. 529746)
Partner

UDIN:23529746BHADWR1697

Place : Chandigarh

Dated : 11.07.2023

For & on behalf of the Board
ASTONEA LABS PRIVATE LIMITED

Ashish Gulati

ASHISH GULATI
MG. DIRECTOR
DIN: 07419339

Harsh Gulati

HARSH GULATI
DIRECTOR
DIN: 00986687

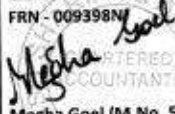
ASTONEA LABS PRIVATE LIMITED
(FORMERLY AHU LABORATORIES PRIVATE LIMITED)
CASH FLOW STATEMENT

PARTICULARS	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	88,405.71	37,268.55
Add:-		
Adjustment for depreciation	3,61,166.26	3,73,663.02
Provision for gratuity	7,858.43	4,957.80
Interest on Loans taken	2,24,868.13	1,40,219.70
Less:-		
Interest income and Miscellaneous	4,001.31	11,614.68
Profit on sale of Fixed Assets	16,775.99	-
Operating profit before working capital changes	6,61,521.22	5,44,494.39
Current assets		
(Increase)/decrease in debtors	12,472.07	(13,30,803.26)
(Increase)/decrease in stock	(9,52,423.58)	(4,64,490.90)
(Increase)/decrease in advances	(2,39,505.32)	(1,30,543.23)
(Increase)/decrease in other current assets	-	-
Current liabilities		
Increase/(decrease) in creditors	2,03,962.07	9,99,930.23
Increase/(decrease) in expenses payable	2,10,510.42	71,965.04
Increase/(decrease) in short term borrowings	9,33,104.21	3,17,936.26
Cash generated from operations	8,29,641.09	8,488.54
Tax paid in cash	39,255.50	56,949.44
Interest on working capital loan	87,073.95	44,187.86
Net cash from operating activities	7,03,311.63	(92,648.77)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	-	(800.00)
Investment in Advances	-	(3,29,310.46)
Fixed assets purchased	(3,22,824.33)	20,477.22
Fixed assets Sold	71,695.37	-
Increase in other Non-Current Assets	(290.00)	-
Pre-operative Expenses capitalised	-	-
Interest received	4,001.31	11,614.68
Net cash from investing activities	(2,47,417.64)	(2,98,018.56)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share Capital	-	7,38,458.84
Proceeds/(Repayment) of Secured loans	(2,81,350.88)	(89,032.36)
Proceeds/(Repayment) of unsecured loans	(5,341.35)	(96,031.84)
Interest/charges paid on loans	(1,37,794.18)	-
Net cash from financing activities	(4,24,486.41)	5,53,394.64
Net Change In Cash and Cash equivalent (A+B+C)	31,407.58	1,62,727.32
CASH & CASH EQUIVALENT		
Opening Balance	1,72,584.17	9,856.85
Cash & cash equivalent	31,407.58	1,62,727.32
Closing balance	2,03,991.75	1,72,584.17


Notes :

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

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N


Megha Goel (M.No. 529746)
Partner
UDIN: 23529746B HADWP1697
Place : Chandigarh
Dated : 11.07.2023

For & on behalf of the Board
ASTONEA LABS PRIVATE LIMITED


ASHISH GULATI
MG. DIRECTOR
DIN: 07419339


HARSH GULATI
DIRECTOR
DIN: 00986687

ASTONEA LABS PRIVATE LIMITED
(FORMERLY AHU LABORATORIES PRIVATE LIMITED)
Significant Accounting Policies and Notes forming part of the Financial Statements
Year Ending: 31-Mar-2023

1 COMPANY OVERVIEW

Astonea Labs Private Limited (Formerly AHU Laboratories 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. 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
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.



ASTONEA LABS PRIVATE LIMITED

3 SHARE CAPITAL

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Authorised Share Capital		
a) 40,00,000 (PY 40,00,000) Equity Shares of ₹ 10/- Each	4,00,000.00	4,00,000.00
	4,00,000.00	4,00,000.00
Issued, Subscribed & Paid up :		
a) 40,00,000 (PY 40,00,000) Equity Shares of ₹ 10/- Each fully paid	4,00,000.00	4,00,000.00
Total	4,00,000.00	4,00,000.00

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, 2023		AS AT 31ST MARCH, 2022	
	No. of shares	% held	No. of shares	% held
Harsh Gulati	50,000	1.25%	50,000	1.25%
Usha Gulati	19,75,000	49.38%	19,75,000	49.38%
Ashish Gulati	19,75,000	49.38%	19,75,000	49.38%
TOTAL	40,00,000	100.00%	40,00,000	100.00%

3.2 The Reconciliation of the number of shares

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
	No. of shares	No. of shares
Numbers of Shares at the beginning of the year	40,00,000	40,00,000
Add: Numbers of shares issued during the year	-	-
Equity Shares at the end of the year	Total	40,00,000

3.3 Shares held by promoters at the end of the year

Sno.	Promoter Name	AS AT 31ST MARCH, 2023			AS AT 31ST MARCH, 2022		
		No. of Shares	% of Total Shares	% Change During The Year	No. of Shares	% of Total Shares	% Change During The Year
1	Harsh Gulati	50,000	1.25%	-	50,000	1.25%	-
2	Usha Gulati	19,75,000	49.38%	-	19,75,000	49.38%	-
3	Ashish Gulati	19,75,000	49.38%	-	19,75,000	49.38%	-
Total		40,00,000	100.00%	-	40,00,000	100.00%	-

4 RESERVES & SURPLUS

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Surplus/(Deficit) in statement of profit & loss		
Opening Balance	3,24,289.71	3,12,195.19
Add: Profit/(Loss) for the year	53,935.70	12,285.33
Less: Tax Adjustment		190.82
Total	3,78,225.40	3,24,289.71



5 LONG TERM BORROWINGS

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Secured		
(a) UBI Term Loan A/c 0227* Less: Current maturities	5,20,555.73 1,64,383.56 3,56,172.17	7,08,934.63 1,64,383.56 5,44,551.07
(b) UBI Term Loan A/c 0060** Less: Current maturities	-	1,07,899.70 46,666.56 61,233.14
(c) ICICI Car Loan *** Less: Current maturities	-	61,563.88 15,100.11 46,463.77
(d) RBL BANK TERM LOAN**** Less: Current maturities	5,83,924.40 25,376.25 5,58,548.15	6,00,000.00 21,944.39 5,78,055.61
(e) SIDBI BANK TERM LOAN***** Less: Current maturities	1,46,637.33 46,968.00 99,669.33	1,80,468.33 33,831.70 1,46,637.33
(e) SIDBI BANK TERM LOAN D0004OHE***** Less: Current maturities	1,26,732.00 28,224.00 98,508.00	- - -
(f) UBI Term Loan A/c 77***** Less: Current maturities	2,37,000.00 29,488.68 2,07,511.32	2,37,000.00 - 2,37,000.00
(f) HDFC BANK LOAN (MINI BUS) Less: Current maturities	15,263.58 3,082.52 12,181.06	- - -
Unsecured		
(a) Loans and advances from related parties From Directors - Harsh Gulati - Usha Gulati - Ashish Gulati	2,92,350.00 2,64,500.00 9,556.30	2,92,350.00 2,64,500.00 14,897.65
(b) Trade Securities	5,66,406.30	5,71,747.65
Total	18,98,996.33	21,85,688.56

*Term loan a/c 0227 from banks are secured by first charge on all fixed assets, stock and Land & Building of the company financed. These loan are further secured by personal guarantee of the promoters/ directors. ROI 10.50% on term loan. Repayment in 73 instalments of ₹ 13.70 lakhs 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 each starting from 05/05/2023.

**** 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 SIDBI banks is repayable in 48 instalments of Rs.5.31 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 6.00%.

*****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 %.

6 SHORT TERM BORROWINGS

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Loans repayable on demand From Banks UBI Cash Credit a/c-50578*	14,02,381.47 2,97,523.01	4,84,874.65 2,81,925.62
(b) Current maturities of long-term debt		
Total	16,99,904.48	7,66,800.27

*Cash Credit limits from Union Bank of India are secured by first charge on all fixed assets, stock and current assets of the company financed. These loans are further secured by personal guarantee of the promoters/ directors. ROI EBLR +2% effective 8.80% on Cash Credit limit repayable on demand.



7 TRADE PAYABLES

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Total outstanding dues of micro enterprises and small enterprises*		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Raw Material	15,06,241.92	12,89,150.54
- Services & expenses	58,511.60	71,640.91
Total	15,64,753.52	13,60,744.25

*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 2023)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Years	-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	15,64,753.52	-	-	-	15,64,753.52
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	15,64,753.52	-	-	-	15,64,753.52

Trade Payables Ageing Schedule (As at 31st March 2022)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Years	-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	13,60,174	570	-	-	13,60,744
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	13,60,174	570	-	-	13,60,744.25

8 OTHER CURRENT LIABILITIES

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Statutory dues	6,567.56	3,995.02
(b) Other payables	46,504.69	35,536.40
(c) Advances from Customers	1,15,255.93	45,714.46
(d) Cheque issued but not cleared	1,92,329.88	64,901.77
Total	3,60,658.06	1,50,147.65

9 SHORT TERM PROVISIONS

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Provision for Tax	45,521.19	23,423.69
Less: Advance Tax	31,000.00	16,000.00
Less: TDS & TCS	8,255.50	349.55
Less Mat reversed	-	7,674.15
Total	6,265.69	0



ASTONEA LABS PRIVATE LIMITED
PROPERTY, PLANT & EQUIPMENTS SCHEDULE FOR THE YEAR ENDED 31.03.2023

NOTE NO - 10

TANGIBLE ASSETS

PARTICULARS	RATE	GROSS BLOCK		DEPRECIATION		NET BLOCK					
		AS ON 01.04.2022	ADDITION	SALE/ ADJUST.	AS ON 31.03.2023	UP TO THE END OF PREVIOUS YR.	FOR THE YEAR	DEPRECIATION ADJUSTMENTS	TOTAL	AS ON 31.03.2023	AS ON 31.03.2022
Land		1,40,406.03			1,40,406.03					1,40,406.03	1,40,406.03
Building (Drug & Cosmetic)	9.50%	4,95,595.95	29,136.15		5,24,732.10	74,802.33	43,559.70	-	1,18,362.03	4,06,370.07	4,20,793.62
Plant & Machinery (Drug & Cosmetic)	18.10%	18,59,534.74	1,71,956.00		20,31,490.74	4,83,345.43	2,63,221.95	-	7,46,567.38	12,84,923.36	13,76,189.31
Electrical Equipments	25.89%	31,562.62	33,440.92		65,003.53	8,941.91	7,920.75	-	16,862.66	48,140.87	22,620.71
Furniture & Fixture	25.89%	25,667.55	7,014.96		32,682.51	8,593.04	5,258.58	-	13,851.62	18,830.89	17,074.51
Laboratory Instrument	25.89%	26,543.70	34,078.70		60,622.40	9,920.79	8,130.44	-	18,051.23	42,571.17	36,622.91
Office Equipment	45.07%	3,008.32	3,385.18		6,393.50	1,612.92	1,194.19	-	2,807.11	3,586.39	1,395.40
Vehicle (Pick Up)	31.23%	4,238.87			4,238.87	2,800.87	428.02	-	3,228.89	1,009.98	1,438.00
Mobile	45.07%	2,070.93	1,316.65		3,387.58	1,276.70	455.49	-	1,732.19	1,655.39	794.23
Car	31.23%	2,00,664.14	33,015.85	98,625.71	1,35,054.28	85,184.92	23,775.41	43,706.33	65,254.00	69,800.28	1,15,479.22
Computer	63.16%	18,487.20	8,307.90		26,795.10	13,520.12	5,576.44	-	19,096.56	7,698.54	4,967.08
Software	63.16%	6,072.27	1,172.02		7,244.29	4,005.19	1,645.29	-	5,650.48	1,593.81	2,067.08
Total		28,13,852.30	3,22,824.33	98,625.71	30,38,050.92	6,94,004.22	3,61,166.26	43,706.33	10,11,464.15	20,26,586.77	21,19,848.08
<i>Previous Year Figures</i>		<i>25,05,019.07</i>	<i>3,29,310.46</i>	<i>20,477.22</i>	<i>28,13,852.30</i>	<i>3,20,341.20</i>	<i>3,75,728.58</i>	<i>2,065.56</i>	<i>6,94,004.22</i>	<i>21,19,848.08</i>	<i>21,84,677.86</i>



11 OTHER NON CURRENT ASSETS

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
- Security with UHBVN Barwala	4,050.00	4,050.00
- Security with Bharti Airtel	150.00	150.00
- Security for Gas Cylinder	-	60.00
- Security (GEPIL HR)	350.00	-
Total	4,550.00	4,260.00

12 INVENTORIES

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Raw material In Hand	13,82,755.29	6,77,036.01
(b) Finished goods In Hand	2,81,948.54	35,244.24
Total	16,64,703.83	7,12,280.25

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.

13 TRADE RECEIVABLES

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Trade Receivables considered good - Secured	-	-
(b) Trade receivables considered good - Unsecured	17,94,787.73	18,12,944.06
(c) Trade receivables which have significant increase in credit risk	5,684.27	-
(d) Trade Receivables - credit impaired.	-	-
Total	18,00,472.00	18,12,944.06

13.1 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	
(i) Trade Receivables considered good - Secured	-	-	-	-	-	-
(ii) Trade Receivables considered good - Unsecured	17,80,076.38	313.21	487.50	13,062.22	848.42	17,94,787.73
(iii) Trade Receivables which have significant increase in	5,684.27	-	-	-	-	5,684.27
(iv) Trade Receivables - credit impaired.	-	-	-	-	-	-
Total Trade Receivables	17,85,760.65	313.21	487.50	13,062.22	848.42	18,00,472.00

Trade Receivables Ageing Schedule (As at 31st March 2022.)

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	15,24,887.50	1,90,111.65	16,839.40	81,105.51	-	18,12,944.06
(iii) Trade Receivables which have significant increase in	-	-	-	-	-	-
(iv) Trade Receivables - credit impaired.	-	-	-	-	-	-
Total Trade Receivables	15,24,887.50	1,90,111.65	16,839.40	81,105.51	-	18,12,944.06

14 CASH AND CASH EQUIVALENT

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Balances with banks	-	-
In Current Accounts	-	-
- UBI-40851	146.51	36.36
(b) FDR	4,445.11	4,180.39
- UBI FDR Agst Bank Guarantee	90,131.10	48,768.86
- FDR with Sidbi Bank	2,215.12	1,510.15
(c) Cash in hand & at Imprest	1,07,053.91	1,18,088.42
(d) Cheque Received but not cleared	-	-
Total	2,03,991.75	1,72,584.18

*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. RDI & 80% on Cash Credit limit repayable on demand. It is having debit balance.

15 SHORT TERM LOANS & ADVANCES

Particulars	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	3,02,207.94	1,47,500.33
1 GST Recoverable	2,17,199.22	2,39,620.06
2 Advances to Suppliers	1,61,979.65	-
3 GST Refund claim	5,042.23	4,863.34
4 Prepaid Insurance & expenses	-	-
5 MAT Recoverable	2,970.00	1,200.00
6 Staff Advance	-	56,510.00
7 Insurance claim recoverable	1,551.96	1,551.96
8 TDS/TCS FY 21-22	0.00	-
9 TDS/TCS FY 22-23	-	-
10 Advance Tax	-	-
(c) Loans Receivables which have significant increase in Credit Risk;	-	-
(d) Loans Receivables - credit impaired	-	-
Total	6,90,951.01	4,51,445.69



ASTONEA LABS PRIVATE LIMITED

16 REVENUE FROM OPERATIONS

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Sale of products	66,09,831.28	29,25,223.35
Direct Income	95,257.58	80,467.86
Total	67,05,088.86	30,05,691.21

17 OTHER INCOME

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Interest on FDR	4,000.56	2,218.25
Interest on Electricity Security	-	151.13
Insurance Claim	-	9,339.43
Profit on sale of Fixed Assets	16,775.99	-
Miscellaneous	0.75	57.00
Total	20,777.30	11,765.81

18 COST OF MATERIAL CONSUMED

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Opening Stock of Raw Material	6,77,036.01	1,55,072.92
Add : Purchases	59,24,462.95	23,54,221.79
Add: Freight inward	32,328.29	15,956.70
Add: Insurance charges	612.73	-
Add: Packing and forwarding charges inward	998.50	-
	66,35,438.48	25,25,251.41
Less: Closing Stock of Raw Material	13,82,755.29	6,77,036.01
Total	52,52,683.19	18,48,215.40

19 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Purchases	-	-
Total	-	-

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

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Opening Balance	35,244.24	92,716.43
Less:- Closing Balance	2,81,948.54	35,244.24
Net Increase/ Decrease in Goods	(2,46,704.30)	57,472.19



21 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Directors' Remuneration	33,750.00	32,853.23
Salaries to Staff	2,13,428.28	1,18,104.90
Staff Welfare Expenses	21,547.51	7,203.95
Wages	57,019.14	40,956.58
Staff Transportation expense	19,832.32	11,671.95
Staff Uniform Expense	1,940.50	2,571.00
Provident Fund Contribution	4,147.96	2,813.54
ESI Contribution	1,491.50	861.11
Gratuity	7,858.43	4,957.80
	3,61,015.64	2,21,994.06

22 FINANCIAL COST

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Bank Charges	7,555.15	9,958.33
Exchange Rate Fluctuations	-	683.63
Bank Interest-Term Loan & Car Loan	1,37,794.18	96,031.84
Bank Interest-CC limit	87,073.95	44,187.86
	2,32,423.28	1,50,861.66

23 DEPRECIATION & AMORTISATION

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Depreciation	3,61,166	3,73,663
	3,61,166	3,73,663

24 OTHER EXPENSES

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Manufacturing Expenses		
Boiler running expenses	19,479.01	2,706.99
Consumables	6,098.48	2,486.81
Contractor Labour Charges	2,67,625.07	87,199.81
Clearing & forwarding exp	2,325.81	-
Development Charges	-	1,644.00
Die Cutting	428.00	480.10
Electricity & Water Expense	86,215.81	38,803.33
Generator Running Expenses	48,076.18	11,272.04
Job Work Expenses	-	440.82
Laboratory Expenses	14,678.91	3,736.72
Loss by Fire Goods	-	16,731.36
Plate and Cylinder Charges	60,874.98	24,520.33
Repairs (Plant & Machinery)	27,595.51	14,783.98
Testing Charges	4,810.80	1,101.30
	5,38,208.55	2,05,907.59
Administrative & Selling Expenses		
Audit Fees	3,000.00	3,600.00
Advertising expenses	79.68	6,764.29
Business Promotion expense	27,657.95	16,144.52
Bad Debts Doubtful	-	7,511.64
Commission Expenses	30,378.56	23,776.28
Computer & Other repair & maintenance	1,807.67	370.00
Courier charges	76.93	1,933.48
Discount	5,439.46	2,071.48
Donation	220.00	210.00
Freight Outward	1,940.69	1,935.17
Insurance Charges	7,018.52	5,386.71
Interest on TDS & Penalty	1,094.30	7,290.26
Interest on GST	-	139.91
Legal & Professional Expenses	5,150.85	2,851.01
Office Expenses	2,360.24	3,547.75
Printing & Stationery	5,788.06	709.90
Rate, Fees & Taxes	5,540.27	11,981.35
Round off/Short & Excess	-	0.33
Security Charges	12,830.81	12,028.36
Software charges	165.00	-
Telephone & Internet expenses	1,429.20	2,031.90
Tour & Travelling expenses	17,414.78	852.63
Vehicle Running & Maintenance	9,274.88	10,937.57
	1,38,667.84	1,22,074.54
	6,76,876.39	3,27,982.14



26 NOTES TO ACCOUNTS

a) Related party disclosures

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

Particulars	Name
Key Management Personnel	Ashish Gulati (Managing Director)
	Harsh Gulati (Director)
	Usha Gulati (Director)
	Amit Upadhyay (Technical Director)
Related Concerns	Shinto Organics Private Limited, Hello Health Resorts Pvt Ltd, Astonea Limited, Chemist India Limited

Name	Nature of Transactions	Amount (₹00)
Ashish Gulati	Loan repaid	6,000.00
	Loan received	658.65
Amit Upadhyay	Salary	33,000.00
	Salary	750.00
Chemist India Ltd	Purchases	20,977.28
	Sales	65,805.71
Shinto Organics Pvt Ltd	Purchases	26,719.12
	Sales	1,56,223.09

b) Earning Per Share

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

	2023	2022
Net Profit available to shareholders as per accounts	₹ 53,93,570	₹ 12,28,533
Weighted average number of shares	40,00,000	40,00,000
Earning per share- Basic and diluted	1.35	0.31
Face value per equity share	10.00	10.00

c) Auditor's Remuneration

	2023	2022
Audit of financial statements and Tax Audit	₹ 3,000.00	₹ 3,600.00
Certification	-	110.00

d) Deferred Tax Calculation

	2023	2022
Deferred tax is calculated as per AS-22 issued by ICAI as under:	₹ 00	₹ 00
WDV as per Companies Act (A)	20,26,586.77	21,19,848.08
WDV as per Income Tax Act (B)	17,96,438.36	18,52,876.41
Gratuity (C)	7,858.43	4,957.80
Timing Difference (A-B-C)	2,22,289.98	2,62,013.87
Closing Deferred Tax Liabilities	61,841.07	7,892.00
Opening Deferred Tax Liabilities	72,892.26	71,332.73
Deferred Tax Expenses	(11,051.19)	1,559.53

e) Contingent Liabilities Not Provided for in respect of:

	2023	2022
i) Bank Guarantee outstanding	₹ 4,445.11	₹ 4,180.39
ii) Claim against the Company not acknowledged as debts	NIL	NIL
iii) Estimated amount of contracts remaining to be executed on capital account net after	NIL	NIL
iv) Unexpired letter of credit	NIL	NIL

f) Information on Transactions in Foreign Exchange

Foreign currency expenditure	NIL	NIL
Foreign currency income	NIL	NIL

g) Consumption of Raw Materials and Stores etc.

Raw Material Consumed:		
- Imported	NIL	NIL
- Indigenous	52,52,683.19	18,42,215.00
Spare Parts and Components Consumed:		
- Imported	NIL	NIL
- Indigenous	6,098.48	2,486.81

h) Employee Retirement Benefits

The company has made provision for gratuity on the estimated basis in the absence of Actuarial Valuation Report which is neither furnished nor made available for audit and is relied upon in compliance to AS- 15. The other benefits are on accrual basis.

i) 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.



- j) **Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSME Act, 2006"):**
The management has not provided the details in respect to micro small and medium enterprises as required under statutory provisions. According to non availability of records as required to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is neither provided nor commented upon.
- k) 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)
- l) 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.
- m) 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.
- n) About 75% balances as at 31st March 2023 in respect of Sundry Debtors and 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.
- o) Max. balance due towards directors at any time during the year is Rs. 57,174,765/-Cr (previous year 57,229,910/-)
- p) The financial statement for the year has been prepared by Rounding off to Hundred in compliance with Schedule III of the Companies Act, 2013.
- q) 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.
- r) Ratio Analysis

S.No.	Particulars	Formula	2023	2022	Change %	Explanation
1	CURRENT RATIO (Times) CURRENT ASSETS CURRENT LIABILITIES	CURRENT ASSETS	1.20	1.38	-13.16%	NA
		CURRENT LIABILITIES	43,60,119 36,31,582	31,49,254 22,77,739		
2	DEBT-EQUITY RATIO(Times) LONG TERM DEBT SHAREHOLDER'S EQUITY	LONG TERM DEBTS	2.82	3.41	-17.16%	NA
		SHAREHOLDER'S EQUITY	21,96,519 7,78,225	24,67,614 7,24,290		
3	DEBT SERVICE COVERAGE RATIO(Times) Earnings Debt Service	EARNINGS AVAILABLE FOR DEBT SERVICE	1.55	1.46	6%	NA
		TOTAL DEBT SERVICE	6,74,440 4,35,317	5,51,151 3,77,957		
4	RETURN ON EQUITY RATIO(%) NET EARNINGS AVERAGE SHAREHOLDER'S EQUITY	PROFIT AFTER TAX	7.18%	1.71%	320%	FOR CHANGE IN THE BASIS
		AVG. EQUITY SHAREHOLDER'S FUND	53,936 7,51,258	12,285 7,18,242		
5	TRADE RECEIVABLES TURNOVER RATIO(Times) SALES AVERAGE DEBTORS	SALES	3.71	2.62	42%	FOR CHANGE IN THE BASIS
		AVERAGE TRADE RECEIVABLE	67,05,089 18,06,708	30,05,691 11,47,542		
6	TRADE PAYABLES TURNOVER RATIO(Times) PURCHASES TRADE PAYABLES	TOTAL PURCHASE	NA	-	NA	NA
		AVERAGE TRADE PAYABLE	0 14,62,772	0 8,60,826		



7	NET WORKING CAPITAL TURNOVER RATIO(%) SALES AVERAGE WORKING CAPITAL	TOTAL SALES	8.38	5.95	41%	FOR CHANGE IN THE BASIS
		AVERAGE WORKING CAPITAL	67,05,089 8,00,026	30,05,691 5,05,481		
8	NET PROFIT RATIO(%) PROFIT AFTER TAX NET SALES	PAT	0.01	0.004	97%	FOR CHANGE IN THE BASIS
		NET SALES	53,936 67,05,089	12,285 30,05,691		
9	RETURN ON CAPITAL EMPLOYED(%) EBIT CAPITAL EMPLOYED	EBIT	10.53%	5.56%	89%	FOR CHANGE IN THE BASIS
		CAPITAL EMPLOYED	3,13,274 29,74,745	1,77,488 31,91,904		
10	INVENTORY TURNOVER RATIO SALES AVERAGE INVENTORY	SALES	5.64	6.26	-10%	NA
		AVERAGE INVENTORY	67,05,089 11,88,492	30,05,691 4,80,035		
11	RETURN ON INVESTMENT(%) INCOME EARNED FROM INVESTMENT COST OF INVESTMENT	INCOME EARNED FROM INVESTMENT				NA
		COST OF INVESTMENT				

4) Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company 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 the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The provisions of Section 135 relating to Corporate Social Responsibility (CSR) does not apply to company for the year under consideration.

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

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N


MEGHA GOEL
CHARTERED ACCOUNTANTS
Megha Goel (M.No. 529746)
Partner
UDIN: 23529746BHADWP1697
Place : Chandigarh
Dated : 11.07.2023

For & on behalf of the Board
ASTONEA LABS PRIVATE LIMITED


ASHISH GULATI
MG. DIRECTOR
DIN: 07419339


HARSH GULATI
DIRECTOR
DIN: 00986687