

**Date: 27<sup>th</sup> December, 2025**

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

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Revised Annual Report of the Company for the Financial Year 2024-25.

We wish to inform you that the Annual Report was originally submitted on 03<sup>rd</sup> December 2025. Subsequently, a revised version was submitted on 04<sup>th</sup> December 2025, as certain pages were inadvertently omitted in the earlier submission.

Further, the Corrigendum dated 16<sup>th</sup> December 2025 was issued to withdraw one agenda item, in order to ensure accuracy and consistency of disclosures. The said Corrigendum was duly circulated to all shareholders and uploaded on the website of the Company.

Accordingly, the Revised Annual Report reflects the said withdrawal also. Additionally, certain new information and contents have been incorporated for better understanding, enhanced transparency, and clarity for stakeholders.

We also confirm that the Annual General Meeting (AGM) of the Company was duly conducted today, and the Revised Annual Report, along with the Corrigendum, was duly circulated to the members at the AGM. The same shall be reflected at the website of the company at [www.astonea.org](http://www.astonea.org).

We further confirm that there is no change in the financial results, audit opinion, or any other material outcome as previously approved and disclosed. The revisions are limited to the inclusion of missing pages, additional explanatory information, and withdrawal of the aforesaid agenda item only.

GSTIN NO.: 06AAPCA4446E1ZP | CIN: L24304CH2017PLC041482

(Formerly known as Astonea Labs Private Limited)

Reg. Off: SCO 186-187, 2nd Floor, Cabin No. 206, Sector 8C, Chandigarh 160009 Corporate Office: 63, Industrial Area, Phase II Panchkula, Haryana-134113  
Plant: Vill-Haripur, Teh. Raipur Rani, Distt. Panchkula, India-134204 Mobile No.: +91 7888 491385, Email: info@astonea.org, Website: [www.astonea.org](http://www.astonea.org)

We request you to kindly take the Revised Annual Report on record for your information and for necessary dissemination to the stakeholders.

Thanking you.

**For, Astonea Labs Limited**

**Ashish Gulati  
Managing Director  
DIN:07419339**

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**Plant:** Vill-Haripur, Teh. Raipur Rani, Distt. Panchkula, India-134204 Mobile No.: +91 7888 491385, Email: info@astonea.org, Website: [www.astonea.org](http://www.astonea.org)

# astonea

## PIONEERING A FUTURE OF WELLNESS

### ANNUAL REPORT (FINANCIAL YEAR 2024-25)





# "Pioneering a Future of Wellness"

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

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

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

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

# ACROSS THE PAGES

## **1. Milestones**

## **2. Corporate Overview**

- a. From the desk of Founder and Managing Director
- b. Company Snapshot
- c. Vision, Mission & Core Values
- d. Path to Excellence " Our Journey"
- e. Trajectory of Success
- f. Roadmap to Innovation
- g. Growth and Innovation Strategy
- h. Transformative Era in Pharmaceuticals
- i. Transformative Era in Cosmetics
- j. Directors & Governance
- k. Research & Development Highlights
- l. Our Core Offerings
- m. Market Insights
- n. Customer Segments
- o. Corporate Profile
- p. Corporate Structure
- q. Human Capital
- r. Future Outlook
- s. Digital Transformation & Technology
- t. Stewardship & Governance

## **3. Director Report**

## **4. Financial Statements**

## **5. (a) Corrigendum To Notice**

## **(b) Notice**

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For more investor-related information, please visit

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

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OR



Scan this QR code to access  
investor-related information

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



# MILESTONES & ACHIEVEMENTS



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



Diversified portfolio across pharmaceuticals and cosmetics



Expanded global footprint into regulated and emerging markets



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



Adopted sustainability initiatives including eco-friendly packaging and ESG compliance

# STRATEGIC VISION FOR THE FUTURE



Accelerate global market expansion & increase international revenue share



Build a future-ready workforce for continued growth and leadership



Lead in innovation for pharmaceuticals, nutraceuticals, and premium cosmetics



Embed sustainability and ESG practices across all operations



Leverage digital transformation for operational excellence and personalized solutions

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

From the Desk of Founder and Managing Director



***Dear Shareholders,***

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

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

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

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

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

## Innovation as the Cornerstone of Our Progress

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

## Operational Excellence and Manufacturing



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

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



# **Building Toward Capital Market Readiness**



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

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

# **People, Purpose, and Performance**

Behind every milestone we celebrate stands a team of dedicated, skilled, and passionate professionals. The collective contribution of our employees continues to be our most valuable asset. Their commitment to quality, integrity, and innovation fuels our transformation and strengthens our organizational culture. I extend my heartfelt appreciation to each member of the Astonea Labs family for their unwavering drive, resilience, and belief in our mission. I am equally grateful for the steadfast guidance of our Board of Directors, who continue to provide strategic clarity and governance excellence. To our valued stakeholders customers, partners, investors, distributors, and communities—we express our sincere gratitude for your continued support and enduring trust. Your confidence empowers us to move forward with conviction and purpose.



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

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

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

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

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

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

*With warm regards,*

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

**LETTER FROM THE MANAGING DIRECTOR**

# **EMPOWERING A FUTURE OF INNOVATION AND EXCELLENCE**

**Dear Esteemed Stakeholders,**

It gives me immense pride to share this message as we continue our journey of growth, innovation, and global expansion. At Astonea Labs Limited, our progress is driven by the dedication and collective strength of our team. As we move forward, I encourage everyone to embrace innovation, uphold our values, and work collaboratively. With unity and commitment, we will achieve new milestones and create a lasting global impact.

**Ashish Gulati**

Managing Director



# COMPANY SNAPSHOT

**Name:** Astonea Labs Limited

**Founded Year:** 2017

**Headquarters:** Panchkula, Haryana, India

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

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

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



## Key Offerings

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

# CORE STRENGTHS



## Innovation-Driven:

Strong R&D pipeline and product differentiation



## Digital Transformation:

AI, IoT, predictive analytics, and smart manufacturing



## Sustainability & ESG:

Eco-friendly practices, ethical sourcing, social responsibility



## Regulatory Excellence:

Compliance with international and domestic standards



## Talent & Leadership:

Skilled workforce fostering innovation, collaboration, and growth

## ASTONEA LABS AT A GLANCE

7+

Years of Expertise

500+

Distributors & Channel Partners

1

Advanced Manufacturing Units

1,000+

High-Quality SKUs

200+

Skilled Workforce

1,000+

High-Quality SKUs



### Vision

To build sustainable brands that have a global presence and create a meaningful impact on people's lives. We aim to deliver high-quality, research-driven products that inspire trust and elevate well-being. Our vision is to connect with global audiences through innovation, consistency, and excellence.



### Values

#### Quality

Delivering products that meet the highest global standards.

#### Innovation

Advancing through research, science, and new ideas.

#### Customer Focus

Building trust through commitment and care.

#### Integrity

Operating with honesty, transparency, and ethics.

#### Sustainability

Promoting responsible and eco-friendly practices.

#### Collaboration

Growing together through teamwork and partnerships.

#### Global Vision

Creating solutions that meet worldwide needs.



### Mission

To expand our wings across international markets with our own strong, value-driven brands. We strive to be a globally preferred supplier by offering superior quality, reliability, and customer-centric solutions. Our mission is to grow ethically, empower partners, and contribute to a healthier world.

## Strengths

# LEVERAGING OUR STRENGTHS, SHAPING THE FUTURE



### Seasoned Leadership Team

Astonea Labs is guided by an experienced leadership team with deep industry insight, driving strategic growth and operational excellence.



### Expansion Initiatives

With growing demand, Astonea Labs continues to scale its manufacturing footprint and enhance production capabilities to meet domestic and international needs.



### Diverse Product Portfolio

We offer a wide range of pharmaceutical, nutraceutical, skincare, haircare, and wellness products, ensuring a strong presence across multiple segments.



### Global Presence

Our products reach multiple countries through reliable partnerships, establishing Astonea Labs as a trusted global supplier.



### Innovation-Driven R&D

Our advanced R&D capabilities enable us to develop scientifically backed formulations and introduce new-generation products to meet global expectations.



### Domestic Distribution

A network of distributors and channel partners ensures strong nationwide availability of our products.



### Strategic Growth

Astonea Labs consistently expands through new product lines, upgraded facilities, and partnerships that strengthen market reach and manufacturing capacity.

## Additional Strengths



### Value-Added Products

We focus on creating high-performance, high-demand products that enhance our competitiveness in the global market.



### Financial Strength

Astonea Labs maintains a stable financial foundation that supports expansion, product development, and long-term sustainability.



### Operational Excellence

Efficient processes and technology-driven systems ensure consistent product quality and optimized cost management.



### Advanced Manufacturing Capabilities

Our facilities are equipped to handle diverse formulations with flexibility, speed, and precision to meet varying market demands.



### Corporate Governance

Strong ethical practices, transparency, and accountability guide every aspect of our operations, reinforcing trust among partners and stakeholders.





# Path to Excellence

## Our Journey

# Path to Excellence: Our Journey

## Foundational Vision

Astonea Labs was established with a clear mission to **deliver superior healthcare and personal care solutions** grounded in **science, innovation, and sustainability**. From the outset, the company committed to:

### SCIENTIFIC INTEGRITY

in pharmaceutical and cosmetic formulations

### ETHICAL BUSINESS PRACTICES

and regulatory compliance

### CONSUMER-CENTRIC SOLUTIONS

with measurable efficacy

### SUSTAINABLE GROWTH

aligned with ESG principles

*Our journey began with a vision to transform everyday health and wellness through innovation and excellence.*

# Path to Excellence: Our Journey

## Phase 1 – Establishment and Early Milestones

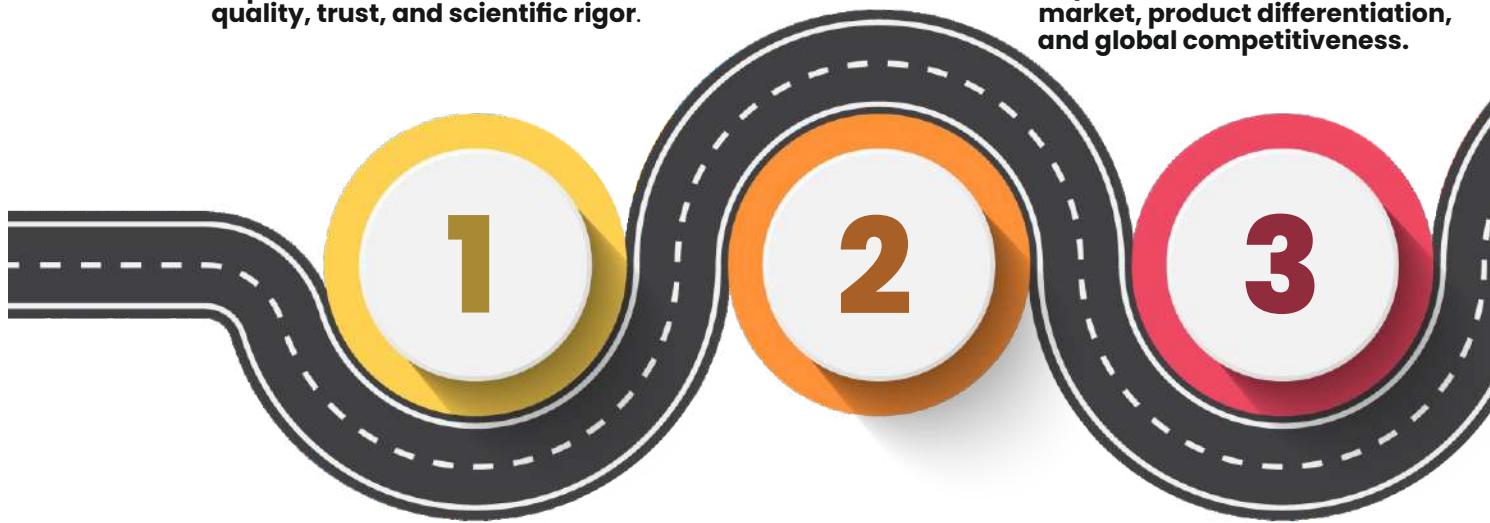
- Set up **state-of-the-art manufacturing and R&D facilities** adhering to GMP, ISO, and WHO standards.
- Launched the **first line of pharmaceutical generics** and basic personal care products in the domestic market.
- Initiated **R&D efforts** focusing on innovative drug delivery systems and herbal cosmetic formulations.

**Impact:** Established a foundation of quality, trust, and scientific rigor.

## Phase 3 – Innovation and Technological Advancement

- Established **innovation labs** to develop high-efficacy formulations for pharmaceuticals and cosmetics
- Integrated **AI, machine learning, IoT, and predictive analytics** in R&D and consumer engagement.
- Launched **personalized and data-driven products**, aligning with emerging consumer trends.

**Impact:** Accelerated time-to-market, product differentiation, and global competitiveness.



## Phase 2 – Expansion and Diversification

- Diversified the **pharmaceutical portfolio** to include OTC products, specialty therapeutics, and nutraceuticals.
- Introduced **cosmetic and personal care lines**, including anti-aging, haircare, and skincare products.
- Began **digital integration** with ERP systems, e-commerce platforms, and data-driven marketing strategies.

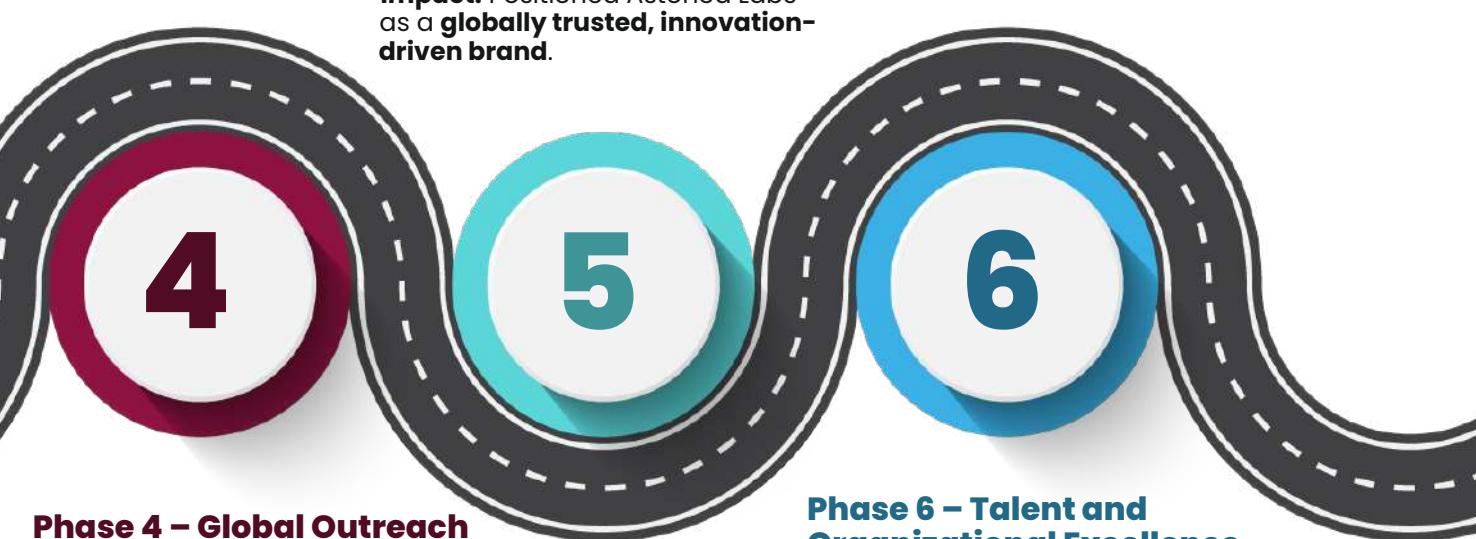
**Impact:** Achieved market penetration, revenue growth, and enhanced brand visibility.

# Path to Excellence: Our Journey

## Phase 5 – Sustainability

- Set up **state-of-the-art manufacturing and R&D facilities** adhering to GMP, ISO, and WHO standards.
- Launched the **first line of pharmaceutical generics** and basic personal care products in the domestic market.
- Initiated **R&D efforts** focusing on innovative drug delivery systems and herbal cosmetic formulations.

**Impact:** Positioned Astonea Labs as a **globally trusted, innovation-driven brand**.



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## Phase 4 – Global Outreach

- Set up **state-of-the-art manufacturing and R&D facilities** adhering to GMP, ISO, and WHO standards.
- Launched the **first line of pharmaceutical generics** and basic personal care products in the domestic market.
- Initiated **R&D efforts** focusing on innovative drug delivery systems and herbal cosmetic formulations.

**Impact:** Positioned Astonea Labs as a **globally trusted, innovation-driven brand**.

## Phase 6 – Talent and Organizational Excellence

- Built a **highly skilled, multidisciplinary workforce** in R&D, manufacturing, marketing, and digital operations.
- Implemented **continuous learning and leadership development programs**
- Cultivated a **culture of innovation, collaboration, and ethical business practices**.

**Impact:** Created an **agile, future-ready organization capable of driving sustained growth**.

# Path to Excellence: Key Milestones

Year/Phase	Achievements
Foundation	Established labs, manufacturing facilities
Early Growth	Launched pharmaceutical generics and personal care products
Diversification	Expanded portfolio to specialty therapeutics and premium cosmetics
Innovation Focus	Integrated AI, predictive R&D, & personalized solutions
Global Expansion	Entered international markets with regulatory-compliant products
Talent & Culture	Strengthened workforce, leadership, and innovation culture

## Strategic Principles Driving Our Journey

- Innovation at Core:** Continuous R&D and technology adoption.
- Global Perspective:** Expansion into international markets with regulatory excellence.
- Sustainability & Ethics:** Eco-friendly products, ethical practices, and ESG alignment.
- Customer-Centricity:** Personalized, effective solutions across pharmaceuticals and cosmetics.
- Operational Excellence:** Efficient processes, quality control, and digital transformation.

From its foundation to global expansion, Astonea Labs continues its journey of excellence, setting benchmarks in pharmaceuticals and personal care, and shaping the future of health, wellness, and beauty.



# Trajectory of Success

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# Trajectory of Success

## Visionary Foundation

Astonea Labs was founded with a clear mission to transform healthcare and personal care through science, innovation, and sustainability. The company's early focus on quality

## Core Principles:

- Scientific rigor and innovation
- Regulatory compliance and quality assurance
- Consumer-focused product development
- Ethical and sustainable business practices

## Early Milestones

Phase	Achievement
Foundation & Establishment	Setting up state-of-the-art manufacturing facilities adhering to GMP and ISO standards.
First Product Launches	Introduction of generic pharmaceuticals and basic personal care products to domestic markets.
Initial R&D Initiatives	Investment in formulation labs and herbal/nutraceutical research, setting the stage for innovation.

## Expansion & Diversification

Phase	Achievement
Pharmaceutical Expansion	Broadened portfolio to include OTC, specialty therapeutics, and biosimilars.
Cosmetic & Personal Care Growth	Launch of premium skincare, haircare, and ethical cosmetic lines.
Digital Adoption	Integration of ERP, AI-assisted R&D, and e-commerce channels for operational and market efficiency.

*Outcome: Strengthened market presence and built diverse revenue streams.*

# Trajectory of Success

## Innovation-Led Growth

Initiative	Impact on Trajectory
R&D Excellence	Introduced high-efficacy formulations, reducing time-to-market and enhancing brand credibility.
Digital Transformation	AI and analytics-enabled predictive R&D, consumer insights, and personalized product development.
Sustainability Initiatives	Adoption of eco-friendly packaging and ESG practices, enhancing brand reputation and market trust.

## Global Recognition & Expansion:

- International Markets: Entry into South America, Kano, Europe and Latin America etc.
- Export & CDMO Partnerships: Strategic collaborations with global pharmaceutical and cosmetic companies.
- Regulatory Compliance: Achieved FDA, EMA, WHO, and ISO certifications for international credibility.

*Outcome: Astonea Labs is recognized as a trusted global player in both pharmaceutical and cosmetic sectors.*

## Talent & Leadership Development

- Built a highly skilled workforce across R&D, manufacturing, marketing, and digital operations.
- Leadership programs for succession planning and strategic growth management.
- Fostered a culture of innovation, collaboration, and ethical business practices.

*Impact: Strengthened organizational capability to sustain long-term success.*

# Trajectory of Success

## Strategic Growth Metrics

Key Metric	Trajectory Indicator
Product Portfolio	Broadened portfolio to include OTC, specialty therapeutics, and biosimilars.
Cosmetic & Personal Care Growth	Expanded from core generics to specialty drugs, nutraceuticals, and premium cosmetics Market ReachGrowth from domestic focus to multi-region international presence
Digital Adoption	Increasing number of patented formulations, AI-assisted R&D projects, & personalized products
Sustainability	Progressive adoption of eco-friendly practices and ESG-aligned initiatives
Revenue Growth	Consistent double-digit CAGR, driven by diversified portfolio and global markets

## Talent & Leadership Development

- Innovation Leadership:** Advanced therapeutics, nutraceuticals, and premium cosmetics.
- Global Market Expansion:** Strengthening presence in regulated and emerging markets.
- Digital Transformation:** Enhanced R&D, e-commerce, and consumer personalization.
- Sustainability & ESG:** Integrating eco-conscious and ethical practices at every stage.
- Talent & Capability Building:** Nurturing the workforce for innovation, growth, and leadership.

*Vision Forward: Astonea Labs is positioned to continue sustainable, innovative, and globally impactful growth, solidifying its status as a market leader in pharmaceuticals and personal care.*

# Astonea Labs Limited – Roadmap to Innovation

## 1. Innovation Vision

Astonea Labs aims to lead transformative innovation across pharmaceuticals and cosmetics, combining scientific research, digital technologies, and sustainability to create high-quality, differentiated, and consumer-centric products.

### Vision Statement:

*"To redefine healthcare and personal care through science-driven, technology-enabled, and sustainable innovation, delivering value to customers and stakeholders globally."*

## 2. Strategic Pillars of Innovation

- 1. R&D Excellence:** Cutting-edge research for novel drug formulations and cosmetic solutions.
- 2. Digital & Technology Integration:** AI, ML, IoT, and predictive analytics to accelerate development and optimize operations.
- 3. Consumer-Centric Design:** Data-driven insights for personalized, market-ready products.
- 4. Sustainability & ESG Alignment:** Eco-friendly ingredients, green manufacturing, and ethical practices.
- 5. Collaborative Partnerships:** Leveraging academia, industry, and global research networks for co-innovation.

# Astonea Labs Limited –

## 3. Phase Roadmap to Innovation

Phase	Focus	Key Activities	Outcomes
1. Discovery & Research	Market and Scientific Exploration	Trend analysis, ingredient discovery, AI-assisted predictive research	Pipeline of innovative product concepts
2. Concept & Formulation	Prototype Development	Formulation testing, stability studies, efficacy validation	Viable prototypes with scientific validation
3. Regulatory & Compliance	Quality Assurance	GMP, ISO, FDA, WHO compliance, certification	Regulatory-ready products, risk mitigation
4. Digital and Technology Enablement	Smart R&D & Labs	IoT-enabled labs, automated testing, AR/VR trials for cosmetics	Faster development, precise quality control
5. Pilot and Market Testing	Validation & Feedback	Clinical trials, consumer trials, feedback loops	Optimized formulations and packaging
6. Launch & Scaling	Commercialization	Manufacturing scale-up, marketing campaigns, multi-channel distribution	Successful product launch and market penetration
7. Continuous Improvement	Lifecycle Management	Product optimization, consumer feedback integration, digital monitoring	Sustained product relevance, improved satisfaction

# Astonea Labs Limited – Roadmap to Innovation

## 4. Governance & Oversight

**Innovation Steering Committee:** Aligns initiatives with corporate strategy.

**Cross-Functional Collaboration:** R&D, marketing, regulatory, and operations teams integrated.

**KPIs & Metrics:** Time-to-market, innovation success rate, consumer adoption, ESG compliance.

## 5. Strategic Outcomes

- 1. Accelerated Time-to-Market** for pharmaceuticals and cosmetics.
- 2. Differentiated Portfolio** with high-value, innovative products.
- 3. Enhanced Consumer Engagement** through personalized offerings.
- 4. Global Competitiveness** via regulatory-compliant, export-ready products.
- 5. Sustainable Innovation** aligned with ESG goals and ethical standards.



# Growth & Innovation Strategy

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# Growth and Innovation Strategy

Astonea Labs' growth strategy is designed to strengthen its market leadership in pharmaceuticals and cosmetics while driving innovation, sustainability, and digital transformation. The company aims to expand its footprint in domestic and international markets, enhance its product portfolio, and leverage technology and human capital to deliver long-term value.

## 1. Key Strategic Pillars

- 1. Market Expansion & Diversification
- 2. Product & Portfolio Innovation
- 3. Digital & Technology Integration
- 4. Operational Excellence & Efficiency
- 5. ESG & Sustainability Integration

## 2. Market Expansion Strategy

### A.) Domestic Market

Targeting Tier-II and Tier-III cities in India for both pharmaceuticals and cosmetics.  
Strengthening B2B distribution through pharmacies, hospitals, salons, and retail chains.  
Expanding B2C reach via e-commerce, D2C platforms, and subscription-based wellness solutions.

### B.) International Market

Focused on regulated markets (US, EU, Middle East) and emerging markets for pharmaceutical exports.

Expanding cosmetics exports with premium and organic product lines.  
Leveraging contract manufacturing (CDMO) capabilities to attract global partnerships.

*Outcome: A diversified, resilient revenue base across domestic and international channels.*

## 3. Product & Portfolio Innovation

### A.) Domestic Market

Generics & OTC Expansion: Broadening therapeutic categories with innovative drug delivery systems.  
Specialty & Biologics: Developing niche therapeutics, biosimilars, and nutraceuticals.  
R&D Integration: AI-assisted formulation and predictive analytics to reduce development timelines.

# Growth and Innovation Strategy

## B. Cosmetics & Personal Care

**Premium & Ethical Lines:** Organic, vegan, cruelty-free, and eco-friendly products.

**Personalization:** Digital tools for custom skincare and haircare solutions.

Innovation Labs: Continuous product improvement, new ingredients, and functional formulations.

*Outcome: A strong, differentiated portfolio that meets diverse consumer and market needs.*

## 4. Digital & Technology-Driven Innovation

**Smart Manufacturing:** IoT-enabled production, predictive maintenance, and real-time quality monitoring.

**AI & Machine Learning:** Formulation optimization, trend prediction, and consumer insights.

**E-commerce & Digital Engagement:** Direct-to-consumer platforms, personalized experiences, AR/VR try-on for cosmetics.

**Data Analytics:** Customer segmentation, demand forecasting, and supply chain optimization.

*Outcome: Faster time-to-market, improved operational efficiency, and enhanced customer experience.*

## 5. Operational Excellence

Streamlined supply chain and logistics for pharmaceuticals and cosmetics.

Centralized shared services: Finance, HR, IT, and compliance to reduce costs and improve efficiency.

Focus on quality assurance and regulatory compliance across all products and markets.

*Outcome: A skilled, motivated workforce driving innovation and growth.*

## 6. ESG & Sustainability Integration

Eco-friendly product development: Sustainable packaging, biodegradable ingredients, and reduced chemical footprint.

Energy-efficient manufacturing: Optimizing resource utilization and minimizing carbon emissions.

Social initiatives: Health awareness, community development, and responsible labor practices.

*Outcome: Building brand trust and long-term resilience while aligning with global sustainability standards.*

# Growth and Innovation Strategy

## 7. Talent & Human Capital Strategy

Attracting and retaining top-tier scientific, technical, and managerial talent.

Continuous learning & development programs for R&D, digital, and operational teams.

Leadership development for succession planning and future readiness.

*Outcome: A skilled, motivated workforce driving innovation and growth.*

## 8. Key Performance Goals

Focus Area	Target / Outcome
Revenue Growth	Double-digit CAGR in domestic and international markets
Product Pipeline	Launch of X new pharmaceutical and cosmetic products annually
Digital Transformation	Fully integrated digital R&D, marketing, and supply chain systems
Sustainability	Reduce carbon footprint by X%, achieve ESG certification
Customer Engagement	Increase B2C engagement via D2C & digital platforms by X%

# The Transformative Era in Pharmaceuticals

The pharmaceutical industry is undergoing a remarkable transformation, driven by technological breakthroughs, scientific advancements, and evolving healthcare needs. This era is characterized by rapid innovation, personalized medicine, digital health integration, advanced manufacturing, and value-based healthcare, all of which are reshaping how medicines are discovered, developed, and delivered. Together, these changes promise more efficient, effective, and accessible treatments for patients worldwide.

## 1. Rapid Innovation

The pace of innovation in pharmaceuticals is unprecedented. Advances in genomics, biotechnology, and artificial intelligence (AI) have significantly accelerated the discovery and development of new drugs.

- **AI-driven platforms** enable researchers to analyze massive datasets, identify potential drug candidates faster, and predict therapeutic outcomes.
- **High-throughput screening and computational modeling** reduce the time and cost associated with early-stage drug development.
- **Novel therapies**, including gene editing (CRISPR) and biologics, are opening new avenues for treating previously incurable diseases.
- Collaborative research models between academia, biotech startups, and large pharmaceutical companies are fostering **cross-disciplinary innovation**, leading to faster translation of research into clinical applications.

## 2. Personalized Medicine

Pharmaceutical innovation is increasingly moving away from “one-size-fits-all” treatments toward precision medicine, which tailors therapies to individual patients.

- Targeted therapies focus on **specific genetic, molecular, or cellular markers**, maximizing treatment effectiveness while reducing adverse effects.
- **Pharmacogenomics** enables clinicians to predict how patients will respond to certain medications, improving safety and efficacy.
- Personalized medicine is revolutionizing areas like **oncology, rare diseases, and autoimmune disorders**, where individualized approaches can drastically improve outcomes.
- Integration of **biomarker-driven diagnostics** ensures that patients receive the right treatment at the right time, optimizing therapeutic success.



### 3. Digital Health Integration

Digital technology is transforming patient care and healthcare management. Tools such as wearables, telemedicine, and remote monitoring devices are now integral to modern pharmaceutical practice.

- Wearable devices track **vital signs, physical activity, and medication adherence**, providing real-time data to healthcare providers.
- Telemedicine enables **remote consultations**, improving access to care in underserved or rural regions.
- AI-powered analytics support **early disease detection**, personalized treatment adjustments, and predictive healthcare insights.
- Digital platforms facilitate **patient engagement and adherence**, reducing hospitalization rates and improving overall treatment outcomes.

### 4. Advanced Manufacturing

Pharmaceutical manufacturing is experiencing a major evolution through innovative production technologies.

- **Continuous manufacturing** replaces traditional batch production, increasing efficiency, reducing waste, and ensuring consistent drug quality.
- **3D printing of drugs** allows for customizable dosages and personalized medication delivery, particularly useful in complex or pediatric treatments.
- Advanced manufacturing processes improve **global drug supply chains**, making essential medications more accessible and affordable.



## 5. Value-Based Healthcare

The pharmaceutical industry is increasingly aligning with value-based healthcare models, which prioritize patient outcomes over the volume of treatments delivered.

- This approach emphasizes **measurable results**, such as improved patient health, reduced complications, and enhanced quality of life.
- Pharmaceutical companies are now collaborating with healthcare providers and insurers to develop **outcome-focused treatment plans**.
- Patient-centric strategies, including **educational programs, adherence monitoring, and post-treatment support**, are becoming standard practice.
- Value-based models also promote **cost-effective therapies**, balancing innovation with affordability to ensure sustainable healthcare delivery.

## 6. Global Impact

The combined effect of innovation, personalization, digitalization, advanced manufacturing, and value-based approaches is reshaping healthcare worldwide.

- New treatments are **more effective, safer, and accessible**, improving outcomes for chronic, rare, and complex diseases.
- Global initiatives are expanding access to essential medicines in **low- and middle-income countries**, reducing healthcare disparities.
- Collaboration between governments, international agencies, and pharmaceutical companies is driving **pandemic preparedness and rapid response** to emerging health threats.

The pharmaceutical industry's transformative era represents a convergence of science, technology, and patient-focused care. With breakthroughs in genomics, AI, digital health, advanced manufacturing, and value-based healthcare, the sector is poised to deliver more personalized, effective, and widely accessible therapies than ever before. As this evolution continues, it promises to redefine the boundaries of medicine, improve patient outcomes, and set a new standard for healthcare worldwide.



# The Transformative Era in the Cosmetic Industry

The cosmetic industry is undergoing a significant transformation driven by technological innovation, consumer demand for personalization, sustainability, and digital integration. Modern cosmetics are not only about beauty but also health, wellness, and self-expression. This transformative era emphasizes advanced product development, natural and sustainable ingredients, smart technology, and consumer-centric approaches, reshaping how cosmetics are formulated, marketed, and consumed globally.

## 1. Technological Innovation

Advancements in science and technology are revolutionizing cosmetic product development.

- **Biotechnology and bioactive ingredients** enable formulations that improve skin health, hair care, and anti-aging effects.
- **Nanotechnology** enhances the delivery of active ingredients for deeper penetration and improved efficacy.
- **AI and machine learning** are used to predict consumer preferences, optimize formulations, and streamline product development.
- Development of **advanced dermatological formulations** ensures safety, effectiveness, and compatibility for diverse skin types.

## 2. Personalized Beauty

The cosmetic industry is shifting from mass-market products to personalized beauty solutions tailored to individual needs.

- **AI-driven skin analysis apps** and devices assess skin type, hydration, pigmentation, and other factors to recommend customized products.
- **Personalized formulations** allow consumers to select ingredients and concentrations that suit their unique skin or hair needs.
- Consumers increasingly seek **targeted solutions for specific concerns**, such as anti-aging, acne, hyperpigmentation, or sensitive skin.



### 3. Digital Transformation and e-Commerce

Digital technology is reshaping how cosmetic brands engage with consumers.

- **Virtual try-on tools and augmented reality (AR)** allow customers to experiment with makeup, hair colors, and skincare routines digitally.
- **E-commerce and direct-to-consumer platforms** enable global reach, personalized recommendations, and convenient shopping experiences.
- **Social media and influencer marketing** play a pivotal role in consumer education, trend creation, and product discovery.

### 4. Sustainability and Ethical Practices

Sustainability is becoming a key driver in the cosmetic industry, reflecting growing consumer awareness and environmental responsibility.

- Brands are increasingly adopting **clean, natural, and cruelty-free ingredients**, avoiding harmful chemicals and animal testing.
- **Eco-friendly packaging**, including biodegradable, recyclable, or refillable options, is reducing environmental impact.
- **Sustainable sourcing** of raw materials ensures ethical practices and fair trade, particularly for natural ingredients like shea butter, aloe vera, or essential oils.

### 5. Advanced Manufacturing and Formulation

Cutting-edge manufacturing technologies are improving product quality, consistency, and innovation.

- **3D printing and automated production** allow for customized and precise cosmetic products.
- **Encapsulation and controlled-release technologies** enhance the stability and efficacy of active ingredients in skincare and makeup.
- **Innovative textures, formulations, and multifunctional products** are being developed to meet diverse consumer needs.



## 6. Consumer-Centric and Inclusive Approaches

The modern cosmetic industry is focused on diversity, inclusivity, and personalized consumer experiences.

- Products now cater to a **wide range of skin tones, hair types, and cultural preferences**, ensuring inclusivity.
- Brands are incorporating **wellness and skincare benefits into cosmetics**, reflecting the trend of "beauty with purpose."
- **Interactive marketing campaigns and consumer feedback loops** strengthen brand-consumer relationships.

## 7. Global Impact

The cosmetic industry's transformative changes are reshaping consumer behavior, global trade, and market dynamics.

- Innovative products and digital platforms increase **accessibility to beauty solutions worldwide**, including underserved markets.
- Growing demand for **clean, natural, and sustainable products** is influencing global supply chains and raw material sourcing.
- The integration of **technology, personalization, and sustainability** is redefining competitive strategies in the global cosmetic market.
- The industry is not just focusing on aesthetics but also **health, wellness, and responsible consumption**, impacting societal perceptions of beauty.

The cosmetic industry is undergoing a transformative era, fueled by science, technology, and sustainability. Innovations in biotechnology, AI, personalized beauty, and digital tools are creating safer, more effective, and tailored products. Today, cosmetics are evolving beyond enhancement to promote health, confidence, and positive global impact.



# DIRECTORS & GOVERNANCE

## 1. OVERVIEW

Astonea Labs Limited is committed to **strong corporate governance**, transparency, and ethical leadership. The company operates under a **board-driven governance** model designed to ensure **strategic oversight, accountability, regulatory compliance, and sustainable growth**.

The governance framework integrates **independent oversight, committee-driven accountability, and operational alignment** across its dual verticals: **Pharmaceuticals and Cosmetics / Personal Care**.

## 2. BOARD OF DIRECTORS

The **Board of Directors** is the highest decision-making authority, providing **strategic guidance, risk oversight, and performance monitoring**.

### Composition:

- **Managing Director**: Responsible for executing strategy, operational efficiency, and business growth.
- **Executive Directors**: Lead key business verticals and functions including pharmaceuticals, cosmetics, R&D, operations, and marketing.
- **Independent Directors**: Bring objective judgment, external expertise, and regulatory oversight, safeguarding stakeholder interests.

### Key Principles:

- Separation of **executive and non-executive functions** for balanced governance.
- Board members have **diverse expertise** in pharmaceuticals, cosmetics, finance, technology, and corporate law.
- Decisions are made collectively with **strategic, ethical, and fiduciary responsibility**.

Our Company has following directors on the dias of the board:

S.No.	NAME OF THE DIRECTOR	DESIGNATION
1.	Mr. Ashish Gulati	Managing Director
2.	Mr. Pardeep Singh	Director
3.	Ms. Pooja Singh	Director
4.	Mr. Akash Aroa	Independent Director
5.	Mr. Karan Vir Bindra	Independent Director
6.	Ms. Salina Chalana	Independent Director

# BOARD OF DIRECTORS



## Mr. Ashish Gulati

### Managing Director

Ashish Gulati, Founder & Managing Director of Astonea Labs Limited, is a visionary leader guiding the company's global growth in pharmaceutical and cosmetic manufacturing. Educated at Hansraj Public School and Oxford Brookes University, he combines entrepreneurial insight with strong operational expertise, driving innovation, expansion, and excellence across the organization.



## Mr. Pardeep Singh

### Executive Director

Mr. Pardeep Singh, Executive Director of Astonea Labs Limited, has been associated with the company since October 2023. A D.Pharm (Ayurvedic Pharmacy) graduate, he brings over 12 years of graphic design and industry experience. His diverse professional journey now drives Astonea's operations and supply chain management with efficiency and dedication.



## Ms. Pooja Singh

### Director

Pooja Singh, Director at Astonea Labs Ltd., holds a B.Pharm from Rajeev Gandhi College of Pharmacy and brings over 8 years of experience in Quality Assurance and Drug Regulatory Affairs. After beginning her career at Mediwell Healthcare, she joined Astonea in 2021 and now leads the DRA department with strong regulatory expertise.

# BOARD OF DIRECTORS



**Mr. Akash Arora**  
**Independent Director**

Mr. Akash Arora, Independent Director at Astonea Labs, holds a B.Com from S.D. College and qualified as a Chartered Accountant in 2013. With strong experience in banking and finance, including roles at HDFC Bank and Hero FinCorp, he brings valuable financial insight and strategic guidance to the Board.



**Mr. Karan Vir Bindra**  
**Independent Director**

Mr. Karan Vir Bindra, Independent Director at Astonea Labs Limited, is a Practicing Company Secretary with BCom LLB qualifications and over 12 years of expertise in corporate governance and compliance. His advisory experience and legal insight strengthen the company's governance framework, ensuring ethical practices, transparency, and informed strategic decision-making at the board level.



**Ms. Salina Chalana**  
**Independent Director**

Ms. Salina Chalana, Independent Director at Astonea Labs Limited, is a BA LLB graduate and practicing lawyer with over 10 years of legal experience. Her expertise in regulatory frameworks, compliance, and advisory services strengthens the board's decision-making, ensuring ethical operations, transparency, and strong corporate governance across the organization.

# BOARD COMMITTEES

To enhance oversight, the Board has established **dedicated committees** that report directly to it:

COMMITTEE	RESPONSIBILITIES
<b>Audit Committee</b>	Financial reporting, internal control, external audit oversight, regulatory compliance.
<b>Nomination &amp; Remuneration Committee</b>	Board appointments, executive compensation, succession planning, performance evaluation
<b>Stakeholders' Relationship Committee</b>	Investor and shareholder grievance redressal, Share transfer, transmission, and related compliance, Ensuring effective communication with stakeholders, Monitoring regulatory requirements related to investors.
<b>Corporate Social Responsibility(CSR Committee)</b>	Social initiatives, community engagement, compliance with CSR regulations.

These committees ensure **specialized oversight** and strengthen **corporate accountability**.

## 1. Audit Committee

### Purpose:

The Audit Committee is responsible for oversight of the Company's financial reporting, internal controls, risk management, and audit processes, as mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR, read with Part C of Schedule II.

- Financial Reporting:** Review the company's financial statements for accuracy and compliance with accounting standards.
- Internal Controls:** Monitor and assess the adequacy of internal control systems.
- External Audit Oversight:** Recommend appointment/removal of auditors, review audit findings, and ensure independence of auditors.
- Regulatory Compliance:** Ensure compliance with legal, regulatory, and corporate governance requirements.

### Composition:

NAME	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
Karan Vir Bindra	Chairperson	Independent Director
Ashish Gulati	Member	Managing Director
Salina Chalana	Member	Independent Director

## 2. Nomination & Remuneration Committee (NRC)

### Purpose:

Formed under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, this Committee oversees appointment, remuneration, and performance evaluation of Directors, Key Managerial Personnel (KMP), and senior management.

- Board Appointments:** Identify and recommend candidates for appointment or reappointment to the Board.
- Executive Compensation:** Determine and review remuneration for directors, key managerial personnel, and senior management.
- Succession Planning:** Ensure structured succession planning for Board and senior management positions.
- Performance Evaluation:** Assess the performance of directors, committees, and senior executives.

### **Composition:**

NAME	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
Salina Chalana	Chairperson	Independent Director
Akash Arora	Member	Independent Director
Karan Vir Bindra	Member	Independent Director

### **3. Stakeholders' Relationship Committee (SRC)**

#### **Purpose:**

This Committee ensures the protection of shareholder interests, addresses investor grievances, and reviews policies for effective shareholder communication, as required under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR, read with Part D of Schedule II.

- Investor Grievance Redressal:** Address complaints and concerns of shareholders and investors.
- Shareholder Records:** Oversee share transfers, transmissions, and related statutory compliance.
- Communication:** Maintain effective communication with stakeholders and ensure transparency.
- Regulatory Compliance:** Monitor adherence to SEBI/Companies Act regulations relating to shareholders.

#### **Composition:**

NAME	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
Salina Chalana	Chairperson	Independent Director
Karan Vir Bindra	Member	Independent Director
Ashish Gulati	Member	Managing Director

### **4. Corporate Social Responsibility (CSR) Committee**

#### **Purpose:**

This Committee oversees the planning, implementation, and monitoring of the Company's CSR initiatives as per Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

- CSR Policy Oversight:** Formulate and monitor the CSR policy of the company.
- Program Implementation:** Oversee social initiatives and community development programs.
- Regulatory Compliance:** Ensure compliance with CSR provisions under the Companies Act, 2013.
- Impact Assessment:** Evaluate the effectiveness and impact of CSR projects undertaken.

#### **Composition:**

NAME	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
Salina Chalana	Chairperson	Independent Director
Pooja Singh	Member	Executive Director
Pardeep Singh	Member	Executive Director

## 4. GOVERNANCE FRAMEWORK

Astonea Labs implements a **robust governance structure** that integrates **regulatory compliance, internal controls, and ethical practices**:

### A. Core Governance Practices

- **Regulatory Compliance:** Full adherence to SEBI, Companies Act, FDA, GMP, ISO, WHO, and other industry-specific regulations.
- **Internal Controls:** Strong financial and operational controls to minimize risk and ensure integrity.
- **Transparency:** Clear disclosure policies, investor communications, and reporting standards.
- **Ethical Practices:** Code of conduct for directors, executives, and employees emphasizing integrity, anti-corruption, and ethical decision-making.

### B. Digital Governance

- **Digital dashboards** for real-time monitoring of operations, finances, and regulatory compliance.
- **Integrated ERP systems** ensure governance data is accessible, auditable, and actionable.

## 5. STRATEGIC GOVERNANCE OBJECTIVES

- **Enhance Transparency & Accountability:** Clear reporting lines and disclosure mechanisms.
- **Ensure Regulatory Compliance:** Both domestic and international standards in pharmaceuticals and cosmetics.
- **Promote Sustainability & ESG:** Embed ethical practices across operations and products.
- **Mitigate Risks:** Enterprise risk management framework with proactive monitoring and mitigation.
- **Foster Long-Term Growth:** Align strategic decision-making with shareholder, employee, and consumer interests.

## 6. KEY GOVERNANCE ADVANTAGES

- **Strong Board Oversight:** Balanced mix of executive and independent directors for objective governance.
- **Committee-Driven Accountability:** Focused oversight of finance, risk, ESG, and remuneration.
- **Digital & Transparent Operations:** Real-time monitoring, data-driven decision-making, and traceability.
- **Ethical Leadership:** Compliance and ethical conduct embedded in all business practices.
- **Future-Ready Governance:** Agile structures for emerging markets, regulatory changes, and digital transformation.

Astonea Labs' directors and governance framework **ensures strategic alignment, ethical operations, and sustainable growth**. Through **independent oversight, committee-driven accountability, and digital integration**, the company maintains **high standards of transparency, regulatory compliance, and stakeholder trust**.



# Research & Development Highlights —

# Research & Development Highlights

Research & Development (R&D) is a cornerstone of Astonea Labs' strategy, driving innovation, product differentiation, and market leadership across pharmaceuticals and cosmetics. The company invests in scientific research, advanced formulation techniques, and digital technologies to develop high-quality, effective, and safe products for domestic and global markets.

## R&D Focus Areas:



## Pharmaceuticals R&D Highlights

### A. Core Capabilities

Streamlined supply chain and logistics for pharmaceuticals and cosmetics.

Centralized shared services: Finance, HR, IT, and compliance to reduce costs and improve efficiency.

Focus on quality assurance and regulatory compliance across all products and markets.

## B. Achievements

Developed X+ proprietary formulations with enhanced bioavailability and stability.

Compliance with GMP, ISO, FDA, WHO, and EMA standards in all R&D processes.

Successful collaborations with domestic universities and research institutes for advanced drug delivery systems.

## C. Digital & Technology Integration

AI & Machine Learning: Predictive modeling for drug efficacy and stability.

High-Throughput Screening: Accelerates identification of new compounds or formulations.

Data-Driven Insights: Analytics for regulatory submission, clinical trials, and consumer trends.

## Cosmetics & Personal Care R&D Highlights

## A. Core Capabilities

Developed X+ proprietary formulations with enhanced bioavailability and stability.

Compliance with GMP, ISO, FDA, WHO, and EMA standards in all R&D processes.

Successful collaborations with domestic universities and research institutes for advanced drug delivery systems.

## B. Achievements

Introduced herbal & natural formulations with validated dermatological efficacy.

Launched eco-friendly packaging initiatives as part of sustainable product design.

Collaborated with cosmetic labs and universities for innovative ingredient research.

## C. Digital & Technology Integration

AI-Assisted Formulation Design: Optimizes ingredient combinations and efficacy.

Consumer Analytics: Insights into trends, preferences, and product personalization.

AR/VR & Digital Testing: Virtual product trials and experience-based testing for consumers.

*Astonea Labs' R&D function is strategically positioned at the intersection of science, technology, & market insight, driving innovation across both pharmaceuticals and cosmetics. By leveraging digital tools, scientific expertise, and sustainability practices, the company ensures high-quality, differentiated products with global competitiveness.*

# OUR CORE OFFERINGS

## 1. Pharmaceuticals

Astonea Labs delivers high-quality pharmaceutical products that cater to both prescription and over-the-counter (OTC) segments, with a strong emphasis on regulatory compliance, efficacy, and innovation.



### A. Key Offerings

Product Category	Description	Strategic Value / Differentiation
Generic Medicines	Tablets, capsules, syrups, ointments	Affordable, high-quality alternatives with strong regulatory compliance
OTC & Wellness Products	Vitamins, supplements, herbal formulations	Supports preventive healthcare, growing wellness market, D2C sales potential
Specialty & Biologics	Advanced therapeutics, biosimilars (pipeline focus)	High-value, innovation-driven products for domestic and international markets
Contract Manufacturing (CDMO)	Customized drug manufacturing for pharma partners	Scalable production, adherence to GMP, confidential R&D collaboration

### B. Value Proposition

- Strict adherence to GMP, ISO, WHO, FDA/EMA standards
- Advanced R&D for formulation optimization and bioavailability
- Smart manufacturing with automation and digital monitoring
- Flexible supply chain supporting domestic & international clients

## 2. Cosmetics & Personal Care

Astonea Labs provides a diverse portfolio of personal care and cosmetic products, targeting mass, mid-tier, and premium consumers, combining science-driven formulations with consumer-centric design.



### A. Key Offerings

Product Category	Description	Strategic Value / Differentiation
Skincare Products	Creams, lotions, serums, face masks	Formulated with herbal and scientifically tested ingredients; premium & ethical options
Haircare Products	Shampoos, conditioners, hair serums	Strengthens brand presence across mass and premium segments
Personal Care & Grooming	Soaps, hygiene products, wellness kits	Mass-market essentials, accessible quality
Specialty / Premium Lines	Organic, vegan, cruelty-free, anti-aging	Differentiation in the premium segment; ESG-compliant formulations
B2B Solutions	Salon/spa products, retail co-branded offerings	Enhances market penetration via B2B partnerships and bulk supply

### B. Value Proposition

- Research-backed formulation science
- Digital-first marketing with personalized consumer engagement
- Sustainable and eco-friendly packaging initiatives
- Multi-channel distribution: retail, salons, e-commerce, D2C platforms

### 3. Cross-Vertical Capabilities



#### A. Key Offerings

Capability	Strategic Value / Differentiation
R&D & Innovation	Shared expertise in formulation, biologics, herbal compounds, and cosmeceuticals
Digital Transformation	Smart manufacturing, AI-assisted product development, e-commerce analytics
Quality Assurance & Compliance	Centralized regulatory oversight ensuring GMP, ISO, FDA, and other certifications
Supply Chain & Logistics	Efficient procurement, warehousing, and distribution for both verticals
Customer Engagement	Data-driven B2B and B2C strategies, personalized D2C offerings, loyalty programs

**Astonea Labs' core offerings are a blend of science, innovation, and customer insight, spanning:**

- Pharmaceuticals: Generics, OTC, specialty therapeutics, and contract manufacturing.
- Cosmetics & Personal Care: Skincare, haircare, grooming, premium/ethical products, and B2B solutions.
- Cross-Functional Capabilities: Digital, R&D, quality, and supply chain excellence.

This diversified portfolio positions Astonea Labs as a trusted partner for healthcare and beauty solutions, ready to capitalize on India's growing domestic and international markets

# MARKET INSIGHTS: PHARMACEUTICALS VS COSMETICS / BEAUTY & PERSONAL CARE IN INDIA

## 1. OVERVIEW: MARKET SIZE & GROWTH FORECAST

### PHARMACEUTICAL INDUSTRY (INDIA)

- The Indian pharmaceutical market was estimated at USD 66.66 billion in 2025.
- Forecasts suggest it could grow to USD 88.86 billion by 2030, representing a Compound Annual Growth Rate (CAGR) of about 5.9% over 2025–2030.
- Growth is propelled by a twin engine: robust domestic demand (driven by rising chronic disease burden, growing health insurance, increased access) and strong export and manufacturing capabilities (APIs, generics, advanced formulations).
- Within the market: generic prescription drugs made up ~69% of the market in 2024; OTC (over-the-counter) and non-prescription segments are also growing steadily.
- Drug delivery and administration: Oral formulations (tablets/capsules) remain dominant (~62% by route in 2024), but injectable / parenteral products and advanced formulations are seeing faster growth (injectables projected to grow at ~6.5% CAGR).
- Distribution channels: While traditional retail pharmacies remain the backbone (~75% share in 2024), online pharmacies and digital / e-commerce channels are the fastest-growing distribution routes (projected ~7.3% CAGR through 2030).

Takeaway (Pharma): The Indian pharma industry stands as a large and steadily growing market driven by demographic, health, and structural factors with a gradual shift toward higher-value formulations, more complex therapies, and increasing digital/online distribution.

### COSMETICS & BEAUTY / PERSONAL CARE INDUSTRY (INDIA)

- The broader Indian beauty and personal care (BPC) market which includes cosmetics, skincare, haircare, grooming, personal hygiene, etc. was valued at USD 28 billion in 2024.
- Under a medium-term forecast, this market is expected to grow to about USD 48.3 billion by 2033, implying a CAGR of ~5.6% over 2025–2033.
- More narrowly: the “cosmetics products” segment in India is estimated at USD 1.89 billion in 2025, with a forecast to reach USD 3.17 billion by 2030 (CAGR ~10.9%).
- By 2025, some projections had earlier pegged the overall cosmetics & grooming market (including skin/hair care, personal care) to reach USD 20 billion (from lower base in previous decade), reflecting rapid structural expansion.
- Another more recent estimate: the overall beauty & personal care market size was ~USD 29.6 billion in 2024 (under a similar classification) reflecting the inclusion of broader hygiene, hair/skin care, grooming, perfumery beyond just “cosmetics.”

Takeaway (Cosmetics / BPC): The beauty/personal care market is large, dynamic, and growing – expanding beyond urban elites to mass-market consumers, with growth driven by rising incomes, lifestyle changes, and digital / e-commerce penetration.

## MARKET INSIGHTS: PHARMACEUTICALS VS COSMETICS / BEAUTY & PERSONAL CARE IN INDIA (CONTD.)

## 2. KEY SEGMENTS, CONSUMPTION PATTERNS & MARKET COMPOSITION

### PHARMACEUTICALS

- By type of drug: Generics (prescription) dominate (~ 69% share in 2024). OTC drugs are growing as well.
- By formulation / route: Oral dosage forms (tablets, capsules) account for majority (~ 62% in 2024); injectable / parenteral and advanced formulations (sterile injectables, specialty drugs) are growing fast.
- By therapy area: Traditional anti-infectives still hold a significant share (19.6% in 2024), but segments like oncology, chronic disease, lifestyle therapies are rising in importance (oncology expected to grow at ~7.1% CAGR through 2030).
- By distribution: Retail pharmacies remain dominant (~75%), but online pharmacy channels are among the fastest-growing distribution modes (~7.3% CAGR projected).
- Geographic/Regional trends: North India accounts for a substantial share (~33% as of 2024) of the market; regions like Northeast India are showing faster growth potential.

**Implication:** The industry remains rooted in generics and traditional dosage forms but there is rising demand and investment toward complex therapies (oncology, chronic diseases), injectables, specialty drugs and increasing role of digital/online distribution, which may reshape access and consumption patterns.

### COSMETICS / BEAUTY & PERSONAL CARE

- Product / sub-sector breakdown: The market spans several segments skin care, hair care, color cosmetics (make-up), fragrances/perfumes, hygiene/personal care, grooming, etc.
- Consumer segments: Mass market continues to dominate but premium, niche, "clean / natural / herbal / Ayurvedic / organic" segments are growing rapidly as consumer awareness increases.
- Distribution channels: E-commerce / online retail is expanding aggressively – online retail accounted for ~ 30.6% of cosmetics market size in 2024, and is forecast to grow at ~11.4% CAGR through 2030. Physical retail remains relevant, but digital channels are increasingly critical, especially among younger, urban, and aspirational consumers.
- Product trends: Growing demand for natural / organic / herbal / "clean-label" cosmetics; increased interest in skincare (especially among younger consumers), personal hygiene, grooming, and premium beauty products
- Premium & niche growth: The premium beauty & personal care segment in India was estimated around USD 875 million in 2025, with a forecast to reach USD 1.27 billion by 2030 (CAGR ~6.4%).

**Implication:** The cosmetics/BPC industry in India is rapidly evolving – moving beyond mass-market, low-cost essentials to a diversified portfolio including premium, natural, and specialized products; e-commerce is reshaping distribution; consumer preferences are trending toward wellness, self-care, and lifestyle – making the market more complex, segmented, and opportunity-rich.

### 3. CORE DRIVERS POWERING GROWTH (BOTH SECTORS)

#### PHARMACEUTICALS

- Rising burden of chronic diseases (diabetes, cardiovascular, oncology, lifestyle diseases) increases demand for long-term therapies.
- Demographic and socio-economic shifts rising incomes, urbanisation, improved access to healthcare, growth in health-insurance coverage.
- Export & manufacturing strength India's capability in generic manufacturing, APIs, advanced formulations, combined with low cost base, gives global competitiveness.
- Regulatory support, policy incentives & scaling of manufacturing infrastructure facilitating investments in R&D, advanced formulations, injectables, biologics, and increased domestic production capacity.
- Digital & online distribution penetration – growing reach of online pharmacies and e-commerce helps increase access, convenience, and reach to semi-urban and rural populations

#### COSMETICS / BEAUTY & PERSONAL CARE

- Rising disposable incomes, urbanisation, lifestyle changes, aspirational consumption more people prioritizing grooming, personal care, beauty as part of overall lifestyle.
- Growing beauty consciousness, influence of social media, internet & global trends wider exposure to global beauty standards, fashion, grooming; younger generation more open to experimentation.
- E-commerce penetration and convenience-driven purchasing easier access to wide range of products, at various price points; expansion beyond metros to smaller cities, towns, rural areas.
- Demand for natural, organic, clean-label, ethically formulated products driven by health and environmental awareness, traditional wellness heritage (ayurveda, herbal products), and conscious consumption.
- Premiumisation and product innovation higher-end skincare, cosmetics, grooming products, as well as niche/segment-specific formulations, catering to diverse consumer needs.

## 4. STRUCTURAL TRENDS AND EVOLVING MARKET DYNAMICS

### PHARMACEUTICALS

- Shift toward higher-value, complex therapies: As generic drug growth saturates, there is increasing investment and demand for specialty medicines, injectables, biologics, chronic disease therapies, advanced formulations driving up value per prescription.
- Rise of online pharmacies / digital health distribution: While traditional pharmacy retail remains large, online pharmacies are growing faster improving access, affordability, and convenience, especially in under-penetrated regions.
- Export & contract manufacturing for global innovations: Indian firms increasingly engaging in manufacturing for global pharma companies, contract manufacturing (APIs, generics, specialty drugs), leveraging cost advantage and regulatory compliance.
- Demand shift from acute to chronic & lifestyle diseases: Growing burden of non-communicable diseases (diabetes, cardiovascular, oncology) aligns with demographic & lifestyle changes, increasing demand for outpatient and long-term medicines.

### COSMETICS / BEAUTY & PERSONAL CARE

- Digital and e-commerce disruption: Online and quick-commerce beauty sales are rising much faster than physical store sales; younger and urban consumers increasingly prefer online buying for convenience, range, and price.
- Growth of natural / organic / herbal cosmetics: As awareness grows, consumers are seeking safer, clean-label, ethically produced products driving a shift from conventional chemical-based products.
- Premiumisation and segmentation: Beyond mass-market basic grooming products, there's rising demand for premium skincare, makeup, personal care with different segments (mass, mid, premium) co-existing, creating a multi-tiered market structure.
- Regional spread beyond metros: Urban-rural divide narrowing due to improved supply-chain, penetration of e-commerce, increased awareness leading to strong growth potential in Tier-II, Tier-III cities and small towns.
- Blending of tradition & modernity: Use of Ayurvedic, herbal, traditional ingredients in modern formulations combining traditional Indian wellness heritage with modern cosmetic science popular among many domestic brands.

## 5. CHALLENGES & HEADWINDS

### PHARMACEUTICALS

- Increasing regulatory and compliance requirements: As pharma shifts to more complex therapies, biologics, injectables the demands for quality assurance, regulatory compliance, manufacturing standards, supply-chain integrity rise, requiring higher investment, skilled workforce, robust systems.
- Competition and pricing pressure in generics: With many firms producing generics, margins can be squeezed, especially in competitive global export markets. Also, global price competition and regulatory scrutiny in export destinations pose risks.
- Need for continuous innovation and R&D: To move up the value chain (specialty drugs, biologics, novel therapies), firms need sustained investment in R&D an area where historically India has been stronger in generics/manufacturing than novel drug discovery.
- Infrastructure & distribution challenges: Especially for advanced therapies requiring cold-chain, high-quality logistics; and ensuring equitable access across rural and underserved regions.

### COSMETICS / BEAUTY & PERSONAL CARE

- Regulatory & quality-control pressures: As consumer expectations rise (safety, efficacy, transparency), regulations tighten for cosmetics quality, ingredient safety, labelling smaller players may find compliance costly.
- Fragmented supply-chain for natural/organic ingredients: Sourcing high-quality herbal or clean-label inputs at scale can be challenging affecting consistency, cost, and supply reliability.
- Intense competition & market saturation risk: With many domestic and international players, plus frequent new entrants/startups, differentiation becomes harder; only brands with strong value proposition (quality, branding, innovation) may survive long-term.
- Consumer trust and education gap: For niche segments (organic, herbal, clean beauty), building and sustaining consumer trust is vital requires transparency, consistent quality, credible marketing.
- Sustainability & environmental concerns: As demand grows, pressure grows on sustainable sourcing, eco-friendly packaging, ethical practices for many players, balancing cost, compliance, and sustainability will be a challenge.

## 6. STRATEGIC IMPLICATIONS & OPPORTUNITY ZONES

### FOR PHARMA SECTOR STAKEHOLDERS

- Focus on specialty drugs & high-value therapies: Given shift in disease burden, opportunity in oncology, chronic diseases, lifestyle therapies, biologics – investing in R&D and advanced manufacturing can yield high returns.
- Leverage contract manufacturing / outsourcing for global companies: India's cost competitiveness + compliance capabilities make it ideal outsourcing destination for global pharma firms needing generics, APIs, injectables.
- Expand digital/online pharmacy and distribution reach: Especially to tap rural / semi-urban demand, improve access and affordability.
- Invest in infrastructure, quality standards & supply-chain robustness: For complex therapies, maintaining global regulatory compliance will be critical – attractive for both domestic use and exports.

### FOR COSMETICS / BEAUTY & PERSONAL CARE PLAYERS

- Target emerging demand for natural / organic / herbal products: There is rising health and environmental consciousness among consumers; brands that deliver safe, clean-label, transparent products can command loyalty.
- Build strong e-commerce + omni-channel presence: Given rapid growth in online sales + increased reach beyond metros, invest in digital channels, influencer marketing, logistics, affordable packaging & delivery.
- Segment product offerings across mass-mid-premium tiers: India's market accommodates broad range of income & aspirations offering mass-market affordability, mid-tier value, premium lifestyle simultaneously helps capture wide demographics.
- Innovate in product formulation, personalization & consumer experience: Given diversity of skin/hair types, climates, consumer preferences, products tailored to Indian conditions (climate, skin types), with modern packaging, user experience, sustainability, will stand out.
- Emphasize sustainability, transparency, and quality compliance: As consumers become more discerning, ethical sourcing, safe ingredients, eco-friendly packaging, transparency about claims will be competitive differentiators.

## 7. WHAT RECENT EVENTS / GLOBAL CONTEXT SUGGEST (2024–25)

### FOR PHARMA SECTOR STAKEHOLDERS

- The online beauty market in India showed strong growth with a 39% increase in value between June and November 2024 (year on year), far outpacing physical store sales (~3% growth), underscoring the structural shift to digital commerce.
- The “natural / herbal / ayurvedic / clean-label” trend continues rising as consumers become more conscious of health, safety, and environmental impact. Ingredient suppliers are responding, leading to growth in personal-care ingredients market (e.g. “high-performance actives, natural actives, multifunctional products”) to meet demand.
- In pharma, demand for chronic disease therapies, advanced formulations and generics remains strong, while manufacturing and export capacity (APIs, generics, injectables) continues to make India a global supplier positioning the sector for long-term growth beyond domestic demand alone.

## 8. IMPLICATIONS FOR STAKEHOLDERS: WHAT TO WATCH / WHERE TO FOCUS

### FOR COSMETICS / BEAUTY & PERSONAL CARE PLAYERS

- Policymakers & Regulators: Should ensure robust safety, quality, and regulatory frameworks for both pharma (drug safety, manufacturing standards) and cosmetics (ingredient safety, labelling, compliance) to build consumer and global trust.
- Industry Players / Entrepreneurs:
  - a. In pharma: invest in R&D, specialty medicines, biologics; strengthen manufacturing & supply-chain; tap export demand moving beyond commoditized generics.
  - b. In cosmetics: focus on differentiated, high-value offerings (organic / herbal / clean-label / premium); leverage e-commerce & digital marketing; target both mass and premium segments; build strong brand identity and trust.
- Investors / Venture Capitalists: Both sectors offer investment potential pharma offers stable, long-term value; cosmetics offers high-growth, dynamic returns (especially for niche, innovative, D2C or brand-driven models).
- Consumers: Benefit from greater variety, better access (online as well as retail), improved quality and safety; also have more choices from budget to premium, from conventional to clean/organic, from domestic to global brands

# CUSTOMER SEGMENTS

Customer segmentation is critical for targeted marketing, product development, distribution strategy, and digital engagement, particularly in dual verticals like pharmaceuticals and cosmetics. For Astonea, understanding segments enables differentiation, premiumization, and optimized reach.



## 1. Pharmaceutical Segment

### A. B2B Customers

These are customers who purchase medicines and healthcare products in bulk.

Segment	Profile / Needs	Purchase Drivers
Hospitals & Clinics	Large and small hospitals, specialty clinics, nursing homes	High-quality products, consistent supply, regulatory compliance, competitive pricing, service reliability
Pharmacies / Retail Chains	Independent pharmacies, regional & national chains	OTC & prescription drugs, brand recognition, margin support, availability
Government / Public Health Programs	State/national procurement for vaccines, essential medicines	Regulatory compliance, price competitiveness, bulk delivery capability, certification
Contract Manufacturing Partners	Domestic & international pharma brands outsourcing production	Custom formulations, GMP compliance, capacity, confidentiality, on-time delivery

#### Insights:

- Bulk buyers emphasize quality, consistency, and regulatory compliance.
- Hospitals and chains increasingly prefer digitally integrated ordering systems and trackable supply chains.
- Government procurement may drive volume-based contracts, influencing capacity planning.

## B. B2C Customers

End-consumer segment is relevant for OTC drugs, nutraceuticals, and wellness supplements.

Segment	Profile / Needs	Purchase Drivers
Chronic Disease Patients	Long-term medication for diabetes, hypertension, etc.	Reliability, quality, affordability, home delivery options
Health & Wellness Enthusiasts	Fitness supplements, nutraceuticals	Quality, efficacy, certifications, convenience (online purchasing)
Digital Pharmacy Users	Urban & semi-urban populations buying online	Ease of ordering, product information, fast delivery, subscription options

### Insights:

- Digital platforms and e-commerce play a growing role in direct consumer access.
- Packaging, labeling, and clear product information are crucial for trust and repeat purchases.

## 2. Cosmetics & Personal Care Segment

### A. B2B Customers

- Retail chains & departmental stores: Stock a variety of skincare, haircare, and personal-care products.
- Salons, spas, wellness centers: Specialized cosmetics, premium creams, and therapeutic products.
- E-commerce platforms: Partner for distribution, especially for D2C brands or online-exclusive lines.

### Purchase Drivers:

- Brand recognition, product quality, compliance with safety standards, packaging, and promotional support.

## B. B2C Customers

End-consumers are diverse and behavior-driven.

Segment	Profile / Needs	Purchase Drivers
Mass Market Consumers	Basic skincare, haircare, grooming essentials	Affordable pricing, accessibility, trusted brand
Mid-Segment / Aspirational Buyers	Quality skincare, mid-tier cosmetics, personal-care kits	Brand appeal, product efficacy, availability across offline & online channels
Premium / Niche Consumers	Anti-aging, herbal, organic, high-end cosmetic products	Product innovation, premium quality, eco-conscious, ethical sourcing
Digital-First Consumers	Online buyers in urban areas	Convenience, fast delivery, personalized recommendations, influencer endorsements
Health-Conscious & Ethical Buyers	Organic, vegan, cruelty-free products	Clean-label, ingredient transparency, certifications, sustainable packaging

### Insights:

- Premium & ethical segments are growing fastest due to rising disposable income and awareness.
- Digital engagement (social media, AR/VR virtual try-ons, personalized recommendations) is increasingly decisive in purchase behavior.
- Tier-II / III markets offer expansion potential for affordable mass-market products.

## 3. Strategic Implications for Astonea

- **Dual Vertical Approach:** Distinct customer strategies for pharma (trust, compliance, reliability) and cosmetics (experience, innovation, branding).
- **Digital & Omni-Channel Strategy:** Reach B2C segments through e-commerce, D2C apps, social media, and subscription models; B2B segments via ERP-based order management and CRM.
- **Premiumization & Differentiation:** For cosmetics, target niche and premium customers with specialized formulations (e.g., herbal, organic, or advanced skin-care products).
- **Geographical Expansion:** Focus on metros for premium cosmetics and online pharma, while Tier-II/III cities can be targeted for OTC and mass-market beauty products.
- **Customer Loyalty & Retention:** Build trust via quality assurance, digital engagement, and personalized offerings across both verticals.

# BUILDING A LEGACY OF TRUST & INNOVATION

Established in 2017, Astonea Labs Limited has grown into a trusted manufacturer of pharmaceutical, nutraceutical, skincare, and personal care products. Over the years, the Company has expanded its capabilities to include advanced formulations, dermatology solutions, wellness supplements, and custom product development for national and international brands. Astonea Labs proudly serves diverse sectors such as healthcare, dermatology, beauty, wellness, and third-party contract manufacturing.

Equipped with state-of-the-art facilities, modern technology, and a skilled R&D division, the Company ensures every formulation aligns with global standards of safety, purity, and performance. This scientific precision reflects Astonea Labs' commitment to excellence, customer trust, and product reliability.

Astonea Labs places strong emphasis on sustainable and ethical manufacturing, adopting eco-conscious processes, efficient resource management, and continuous technological upgrades. The Company's growing industry reputation is grounded in its innovation-driven approach, diverse product capabilities, and dedication to maintaining the highest standards of quality, integrity, and environmental responsibility.



# CORPORATE STRUCTURE

## 1. Overview

Astonea Labs operates under a functional and hierarchical corporate structure, designed to manage dual business verticals, maintain regulatory compliance, drive innovation, and optimize operational efficiency. The structure ensures clear accountability, governance oversight, and cross-functional collaboration.



## 2. Board & Governance

### Board of Directors

- Managing Director** : Responsible for overall company performance and operational management.
- Independent Directors:** Ensure governance, risk management, and shareholder protection.
- Executive Directors:** Lead core business functions and verticals.

### Key Committees under the Board:

- Audit Committee** – Financial oversight, compliance, and internal controls.
- Nomination & Remuneration Committee** – Leadership appointments and compensation policies.
- Corporate Social Responsibility (CSR) Committee** – Community development, social impact programs, and ethical business practices.
- Stakeholders' Relationship Committee (SRC)** – Investor relations, grievance redressal, and transparent stakeholder communication.

## 3. Cosmetics & Personal Care Vertical

**Chief Financial Officer (CFO)** – Responsible for finance, accounting, investor relations, and budgeting.

**Compliance Officer** - Oversees corporate governance, legal and ethical compliance, risk adherence, and regulatory reporting across operations.

## 4. Business Vertical Heads

### A. Pharmaceuticals Division

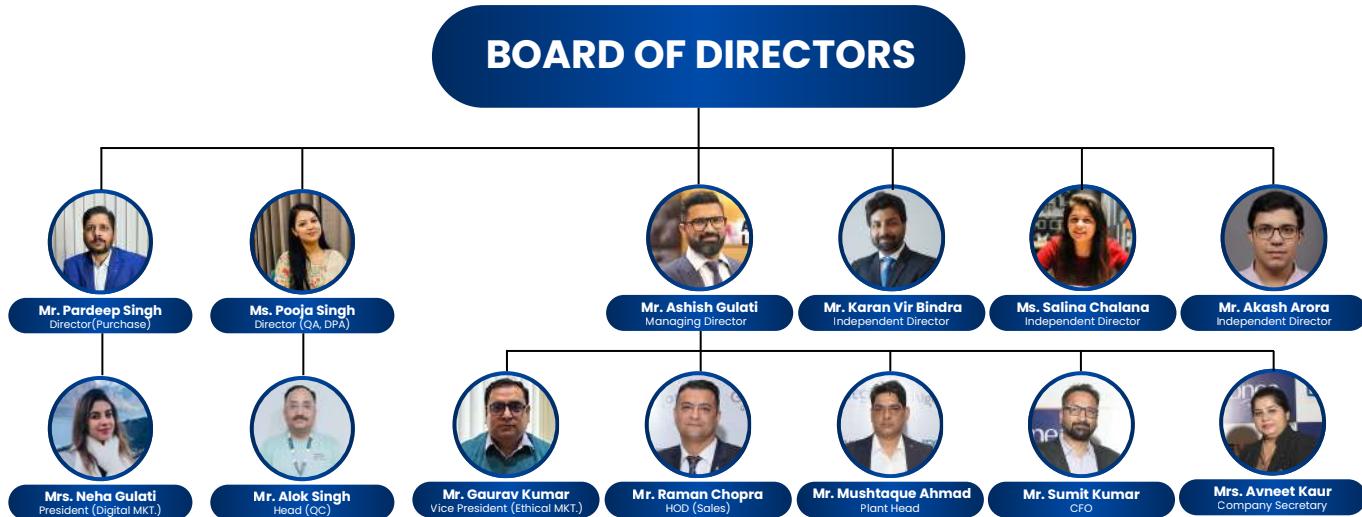
- R&D & Innovation Head – Drug formulation, biologics, OTC product development.
- Manufacturing Head – Tablet, capsule, injectable, ointment production.
- Quality Assurance & Regulatory Affairs Head – Compliance with GMP, ISO, FDA, EMA, WHO standards.
- Sales & Distribution Head – Hospitals, pharmacies, digital platforms, government contracts.



### B. Cosmetics & Personal Care Division

- R&D & Formulation Head – Skincare, haircare, organic & herbal formulations.
- Manufacturing Head – Creams, lotions, serums, shampoos, and packaging.
- Quality & Regulatory Head – Safety compliance, product certifications, eco-labeling.
- Marketing & Sales Head – Retail chains, salons, e-commerce, D2C channels.

## 6. Organizational Hierarchy (Visual Concept)



# HUMAN CAPITAL: STRATEGIC ASSET FOR ASTONEA LABS LIMITED

Human capital refers not just to the workforce but to knowledge, skills, experience, innovation capacity, and organizational culture – all of which are critical for companies in highly regulated and innovation-driven sectors like pharmaceuticals and cosmetics.



For Astonea, human capital is central to:

- Maintaining high-quality manufacturing (pharma and cosmetics)
- Driving R&D innovation (drug formulation, cosmetic product development)
- Enabling digital transformation (smart manufacturing, e-commerce, AI analytics)
- Supporting compliance and governance across regulated markets
- Building brand value and customer trust in a competitive consumer environment

## 1. Workforce Composition & Skills Requirements

### Pharmaceutical Vertical

- R&D Scientists: Specializing in drug formulation, biologics, herbal/OTC products
- Quality Assurance & Regulatory Experts: Ensuring adherence to GMP, ISO, WHO, and export regulations
- Production & Operations Specialists: Managing tablet, softgel, ointment, cream, and packaging processes
- Data & Digital Experts: Handling manufacturing automation, IoT, predictive maintenance, and batch tracking

### Cosmetics & Personal Care Vertical

- Formulation Chemists & Cosmetic Scientists: Developing skin care, hair care, and personal-care solutions
- Brand & Marketing Professionals: Driving D2C strategy, influencer campaigns, digital engagement
- Supply Chain & Procurement Experts: Managing ingredient sourcing, inventory optimization, and sustainable supply chains
- Consumer Insight Analysts: Using AI and analytics to personalize offerings and predict trends

### Cross-Functional Roles

- IT & Digital Transformation Specialists: Implementing ERP, digital quality control, AI analytics
- HR & Talent Development Professionals: Training workforce, fostering innovation culture, ensuring retention
- Compliance Officers: Integrating sustainability and regulatory requirements into day-to-day operations

## 2. Talent Development & Learning Culture

- Continuous Learning: Astonea needs structured programs for regulatory updates, formulation innovation, digital systems, and manufacturing best practices.
- Cross-Training: Employees can gain dual expertise in pharma & cosmetics, increasing organizational flexibility and innovation capacity.
- Leadership Development: Grooming mid-level managers for strategic decision-making, especially in dual vertical management, export operations, and digital transformation.
- Innovation Culture: Encourage R&D experimentation, employee-led product suggestions, and collaboration with external research institutes/universities.

## 3. Digital & Technological Enablement of Human Capital

- AI & Analytics Training: Equip employees to leverage AI for R&D, quality monitoring, supply-chain optimization.
- Digital Manufacturing Tools: Train production teams in automation, IoT-enabled operations, and predictive maintenance.
- E-Commerce & Consumer Engagement Platforms: Enable marketing and sales teams to use analytics dashboards, CRM systems, and digital marketing tools effectively.

## 4. Retention, Motivation & Employer Branding

- Competitive Compensation & Benefits: To attract skilled scientists, digital professionals, and specialized manufacturing staff.
- Career Growth Opportunities: Clear paths in R&D, regulatory, operations, and digital transformation encourage retention.
- Recognition & Incentives: Reward innovative ideas, efficiency improvements, and successful product launches.
- Diversity & Inclusion: Building an inclusive culture enhances innovation and aligns with ESG objectives.

## 5. Strategic Human Capital in a Dual-Vertical Model

- AI & Analytics Training: Equip employees to leverage AI for R&D, quality monitoring, supply-chain optimization.
- Digital Manufacturing Tools: Train production teams in automation, IoT-enabled operations, and predictive maintenance.
- E-Commerce & Consumer Engagement Platforms: Enable marketing and sales teams to use analytics dashboards, CRM systems, and digital marketing tools effectively.

## 6. Future Human Capital Priorities

- Upskilling for Emerging Technologies: AI, ML, predictive analytics, automation in both pharma and cosmetics manufacturing.
- Global Market Expertise: Training teams on international regulatory standards, export compliance, and cross-cultural marketing.
- Innovation & Product Development: Encouraging interdisciplinary collaboration between pharma scientists and cosmetic chemists.
- Sustainability & ESG Integration: Engaging workforce in eco-friendly production practices, green sourcing, and social responsibility initiatives.
- Digital-First Mindset: Cultivating a workforce capable of leveraging e-commerce, consumer analytics, and virtual engagement tools.

# FUTURE OUTLOOK

## Diversified portfolio across pharmaceuticals and cosmetics/personal care

- Astonea manufactures not just drugs (tablets, capsules, softgels, powders, ointments, etc.) but also cosmetics / cosmeceuticals (creams, lotions, hair/ skin/ personal care).
- This dual positioning directly aligns with the two sectors we flagged as high-growth: on one hand, rising demand – domestically and globally – for pharmaceuticals (especially generics, chronic care, possibly specialty therapies) and, on the other, fast-growing demand for beauty / personal-care products (urbanization, lifestyle change, premiumisation, digital reach).

Astonea stands to benefit from growth in both sectors; it hedges its business risk by not being solely dependent on one vertical (e.g. only generics, or only cosmetics).

## Scalability and diversification

- Astonea offers contract manufacturing (third-party manufacturing) services, but also sells under its own brands: "Glow Up" (cosmetics) and "Regero" (pharma).
- The flexibility to serve other companies via contract manufacturing – while simultaneously building its own brand portfolio gives Astonea multiple levers to grow: scale via outsourcing demand, margin via own-brand premiumisation, and risk diversification across product types.
- As Indian pharma and cosmetics markets expand (both domestic demand and exports), contract manufacturing demand is likely to rise benefiting firms like Astonea, particularly if they maintain compliance, capacity, and quality standards.



## CERTIFICATIONS, MANUFACTURING INFRASTRUCTURE AND INCREASING CAPACITY – MATCHING RISING REGULATORY & QUALITY EXPECTATIONS

- Astonea's manufacturing facility (in Haryana) is certified with standards such as WHO-GMP, ISO 9001, ISO 22000, and others (CE, Halal, ECOCERT) and they claim separate, segregated facilities for drugs, cosmetics/herbal products, with zero-liquid discharge plant, full power backup, automated packaging lines, etc.
- Given that future growth in both pharma and cosmetics will increasingly depend not only on volumes but on quality, compliance, safe production, regulatory acceptance, and sustainability, this positions Astonea well among players who can meet domestic and export-market quality standards.
- Their expansion: over time they have scaled up from small-volume production to being capable of large-scale output (tablets, softgels, creams, etc.), which matches rising demand – both domestic & international.

### Export orientation and global ambition

- Astonea's IPO filing and public disclosures mention plans for exports including to non-regulated markets (some Eurasia, Africa, Southeast Asia), and even new market registrations (example: Bolivia) for export-grade ointment production.
- This aligns with a major macro-trend: as Indian pharma & cosmetics industries globalize, demand for affordable generics, APIs, affordable cosmetics, and personal care – especially in developing regions – is likely to grow. Astonea seems to aim to capture that emerging export demand.

## GROWTH IN FINANCIALS AND CORPORATE BACKING VIA IPO – ENABLING EXPANSION

- Companies revenues are rising: FY 2023 → FY 2024 saw growth (from around ₹67 crore to ~₹80 crore), with improving profitability margins (PAT margin ~4.75% in 2024).
- This financial momentum gives them flexibility to invest in capacity, compliance, marketing – which are critical levers for competing in both pharma and beauty/ personal-care spaces – especially as those markets grow and evolve.



## RISKS & AREAS WHERE ASTONEA MAY FACE CHALLENGES OR EXPOSURE

Although Astonea appears fairly well positioned, there are structural risks – many of which stem from the challenging dynamics of the pharma and cosmetics industries as they evolve.

### **Intense competition & market fragmentation – especially in cosmetics / personal care**

- The cosmetics / personal care market is very competitive, with many domestic and global players entering (premium, mass-market, natural/organic, D2C, etc.). As per broader market trends, success will depend on differentiation: branding, product quality, marketing, distribution, consumer perception.
- For a relatively young and small-to-mid player like Astonea (though publicly listed now), capturing significant market share – especially under their own brands – may be difficult unless they invest significantly in branding, R&D, and build consumer trust.

### **Regulatory, compliance and quality pressure – especially as they aim export and higher-value products**

- As demand increases for compliance, better manufacturing practices, even for cosmetics (ingredient safety, sustainability, packaging, eco-cert), Astonea will need to continuously invest to maintain standards across both pharma and cosmetics. While they currently hold certifications, maintaining these – and scaling – can be capital- and management-intensive.
- For export markets, regulatory standards can vary and sometimes be more stringent (especially for regulated markets). Any lapse can hurt reputation and business; navigating compliance across multiple markets adds complexity.

### **Managing dual business verticals (pharma + cosmetics) – complexity in operations, product mix, brand identity**

- Operating both pharmaceuticals (regulated, drug-safety, prescriptions, compliance-heavy) and cosmetics/personal care

(consumer-facing, branding, marketing-driven) means balancing two very different business models. This dual vertical adds operational complexity: supply-chain for APIs & raw materials, regulatory compliance, separate manufacturing protocols, quality assurance, marketing strategies, distribution channels, etc.

- Risk that focus on one vertical (say, cosmetics) may dilute efforts or resources for the other (pharma), or vice versa. Effective management, governance, quality controls are essential – small firms sometimes struggle with this dual burden.

### **Dependence on third-party / contract manufacturing demand and client acquisitions**

- Astonea derives part of its business from being a third-party manufacturer (OEM/contract manufacturing) for other pharmaceutical and cosmetic companies. Demand for such services depends on other companies' decisions, market demand, outsourcing trends, and global/regional regulatory environments.
- Over-reliance on third-party orders could mean revenue volatility if client demand dips, orders get delayed, or global competition intensifies; diversification via own-brands reduces but doesn't eliminate that risk.

### **Need for brand building, marketing, and consumer trust – especially in cosmetics**

- For their own brands (Glow Up / Regero / future "Avicel"), success will depend heavily on how they are perceived – quality, trust, effectiveness, marketing, distribution reach. Building a strong brand identity requires sustained investment, clear value proposition (e.g. clean/organic, affordable, high-quality), and consistency.
- In cosmetics, consumers are increasingly discerning – expecting transparency (ingredients, claims, certifications), ethical sourcing, possibly cruelty-free / clean-label products. Meeting these expectations consistently will be key for long-term viability.

## ASTONEA AS A MICROCOsm OF MACRO TRENDS WELL-POSITIONED, BUT EXECUTION MATTERS

The macro outlook for India's pharmaceutical and cosmetics / personal-care industries over the next 5–10 years is broadly positive: sustained growth in demand, rising domestic consumption, export potential, increasing sophistication and quality expectations, and a diversified, expanding consumer base.

In that context, Astonea Labs Limited – by virtue of its diversified product portfolio (both pharma and cosmetics), manufacturing capabilities, compliance certifications, mix of contract manufacturing + own brands, and recent capital raise via IPO – appears reasonably well-positioned to ride the wave.

However and this is critical success will strongly depend on execution: how well the company manages dual verticals, invests in quality/compliance, scales exports, builds brands, competes in crowded markets, and navigates regulatory & market challenges.

If Astonea continues to invest in capacity, maintain high standards, build brand trust, and adapt to evolving consumer and regulatory trends, it could capture a disproportionate share of the growth potential in India's transforming pharmaand beauty markets, essentially becoming a micro-cosm of the larger transformation we outlined earlier.

# DIGITAL TRANSFORMATION & TECHNOLOGY IN PHARMA & COSMETICS

## 1. PHARMACEUTICALS

- Digital adoption in pharma includes AI-driven R&D, predictive analytics for drug discovery, automation in manufacturing, IoT for supply-chain monitoring, and digital pharmacy platforms for distribution.
- Increasingly, data-driven quality control and regulatory compliance monitoring are becoming critical, particularly for exports.
- Telemedicine integration and e-pharmacies are transforming the domestic distribution ecosystem, enabling companies to reach Tier-II and Tier-III markets efficiently.

## 2. COSMETICS / BEAUTY & PERSONAL CARE

- E-commerce platforms and D2C apps dominate growth, requiring companies to invest in digital marketing, CRM, and AI-powered recommendation systems.
- AR/VR tech allows consumers to try products virtually (e.g., “try-on” for cosmetics), improving engagement and sales.
- Supply chains are increasingly automated and analytics-driven, enabling faster delivery and inventory optimization.
- Sustainability tracking and ingredient traceability are digitalized to meet consumer expectations for “clean and transparent” products.



# HOW DIGITAL TRANSFORMATION CAN ACCELERATE ASTONEA'S GROWTH

## 1. SMART MANUFACTURING & INDUSTRY 4.0

- **Automation & IoT sensors** in Astonea's manufacturing units can improve precision in tablet, softgel, ointment, and cream production.
- **Predictive maintenance** for equipment reduces downtime and improves OEE (Overall Equipment Effectiveness).
- Integration with **ERP systems** can unify inventory, production, quality, and regulatory data across pharma and cosmetic verticals.
- **Impact:** Higher efficiency, lower wastage, better compliance – aligning with India's trend of high-quality pharma exports and premium cosmetics production.

## 2. DATA-DRIVEN R&D & FORMULATION INNOVATION

- Use AI/ML to analyze formulation data, optimize drug compositions, and improve cosmetic product efficacy (e.g., anti-aging creams, hair care solutions).
- Simulations and predictive analytics reduce time-to-market for both pharma and cosmetic products.
- **Impact:** Accelerates product development, supports specialty drugs or innovative cosmetic formulations, strengthens differentiation in crowded markets

## 3. DIGITAL SUPPLY CHAIN & TRACEABILITY

- Implement **blockchain-enabled supply chains** to track APIs, herbal ingredients, or cosmetics raw materials from source to finished product.
- **IoT sensors** for cold-chain monitoring (pharma) or temperature/humidity-sensitive storage (cosmetics).
- **Impact:** Critical for exports, regulatory compliance, and consumer trust – increasingly required for international markets and premium domestic segments.

## 4. E-COMMERCE & DIGITAL MARKETING

- Leverage **D2C e-commerce portals, social media marketing, influencer collaborations**, and 0.
- AR/VR "virtual try-on" for cosmetics, chatbots for consumer engagement, loyalty programs, personalized subscription models.
- **Impact:** Expands reach into Tier-II/III cities, strengthens brand identity, and aligns with digital-savvy Indian consumers.

## 5. REGULATORY COMPLIANCE & QUALITY MANAGEMENT DIGITIZATION

- Use **digital dashboards for batch tracking, adverse-event reporting, and real-time regulatory compliance monitoring**.
- Integration of **GMP and ISO standards** in digital workflow systems ensures consistent quality across production lines.
- **Impact:** Supports Astonea's ambitions in international pharma exports and high-end cosmetics markets.

# STEWARDSHIP AND GOVERNANCE ASTONEA LABS LIMITED

Stewardship and governance are the frameworks through which a company ensures long-term value creation, compliance, ethical conduct, and sustainable growth. For Astonea Labs, given its positioning in two highly regulated industries (pharma and cosmetics), good governance is critical for risk mitigation, investor confidence, and operational excellence.

## 1. CORPORATE GOVERNANCE STRUCTURE

### Board Composition & Leadership

- Astonea emphasizes a balanced board, comprising executive directors for operational oversight, independent directors for unbiased decision-making, and advisors with sector expertise.
- Industry best practices suggest that boards in pharma/cosmetics companies should include expertise in regulatory affairs, R&D, finance, ESG, and digital transformation to guide strategic decisions effectively.

### Committees

- **Audit Committee:** Ensures financial integrity, internal controls, and regulatory compliance.
- **Nomination & Remuneration Committee:** Aligns executive incentives with company performance, ethical practices, and long-term goals.
- **Stakeholders' Relationship Committee:** Ensures transparency in communications with investors, regulators, and partners.
- **Corporate Social Responsibility (CSR) Committee:** Oversees sustainability initiatives, social impact programs, ethical practices, and community development efforts.

**Implication:** A robust governance framework protects stakeholder interests and supports compliance with domestic and international regulatory expectations — critical for export-oriented pharma and premium cosmetics segments.

## 2. STEWARDSHIP OF REGULATORY COMPLIANCE

### Pharmaceutical Governance

- Compliance with **GMP, ISO, WHO certification**, and drug regulatory standards ensures safe manufacturing and market trust.
- Export-focused operations require adherence to **US FDA, EU EMA, or equivalent standards**, depending on the target market.

### Cosmetic Governance

- Adherence to ingredient safety, labelling standards, Halal, ECOCERT, cruelty-free certifications protects brand reputation and ensures access to premium/global markets.

## STEWARDSHIP AND GOVERNANCE: ASTONEA LABS LIMITED (CONTD.)

### Digital Oversight

- Use of digital governance platforms for batch tracking, quality reporting, supply chain monitoring, and adverse-event reporting enhances real-time compliance and reduces operational risk.

Stewardship ensures that Astonea maintains operational discipline, quality, and safety while scaling globally.

## 3. FINANCIAL STEWARDSHIP

- Post-IPO, capital raised is managed to optimize operational expansion, R&D, marketing, and capacity building.
- Transparent financial reporting, rigorous internal audits, and risk monitoring are vital to sustain investor confidence.
- Governance in financial management ensures sustainable growth, particularly as dual verticals (pharma + cosmetics) require capital for both manufacturing and brand-building initiatives.

## 4. ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE) AND SUSTAINABILITY

### Environmental Stewardship

- Zero-liquid discharge plant demonstrates commitment to environmentally responsible manufacturing.
- Eco-friendly packaging, sustainable sourcing of cosmetic ingredients, and energy-efficient operations reduce environmental footprint.

### Social Stewardship

- Ensuring employee safety, skill development, and ethical workplace practices aligns with modern governance standards.
- Responsible marketing in cosmetics and pharma ensures consumer trust, especially in sensitive products (herbal, OTC drugs, skincare).

### Governance Integration

- ESG practices are integrated into board oversight, aligning with global investor expectations, regulatory trends, and consumer preference for responsible brands.

Effectively, Astonea's stewardship integrates profitability with responsibility, reducing risks in compliance-heavy sectors and building long-term trust.

## 5. STRATEGIC OVERSIGHT IN A DIGITAL ERA

- With digital transformation (AI-R&D, smart manufacturing, e-commerce), governance ensures:

## STEWARDSHIP AND GOVERNANCE: ASTONEA LABS LIMITED (CONTD.)

- **Data integrity & cybersecurity** – protecting intellectual property and consumer data.
- **Digital compliance** – ensuring automated manufacturing and analytics systems meet regulatory standards.
- **Ethical AI adoption** – particularly in formulation analytics, consumer recommendations, and marketing personalization.
- Governance frameworks now extend into technology stewardship, balancing innovation with risk management.

## 6. RISK GOVERNANCE & INTERNAL CONTROLS

- Dual verticals (pharma + cosmetics) require segregated operational, compliance, and financial controls.
- Enterprise Risk Management (ERM) framework ensures identification, assessment, and mitigation of:
  - Regulatory non-compliance (domestic & export)
  - Supply chain disruption (raw materials for APIs or herbal cosmetics)
  - Market risk (competition, pricing, demand volatility)
  - Operational risk (manufacturing scale-up, technology adoption failures)
- Internal audits, real-time dashboards, and digital reporting strengthen governance visibility.

## 7. STAKEHOLDER STEWARDSHIP

Astonea's governance ensures transparent and ethical interactions with all stakeholders:

Stakeholder Group	Stewardship/Governance Actions
Investors	Transparent reporting, board oversight, effective capital utilization
Regulators	Compliance with pharma & cosmetic regulations, timely approvals, audits
Employees	Fair practices, training in GMP, digital systems, safety
Customers	Product safety, efficacy, ingredient transparency, digital engagement
Society & Environment	Sustainability initiatives, eco-friendly operations, social responsibility projects

This integrated stewardship fosters long-term trust and competitive advantage.

# BOARD'S REPORT

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

To,  
The Members,

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

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

(Amount in Lakhs)

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

## 2. STATE OF COMPANY'S AFFAIR

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

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

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

## 4. DIVIDEND

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

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

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

## **6. TRANSFER TO RESERVE**

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

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

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

### **Listing on Stock Exchange**

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

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

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

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

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

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

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

## Change in Key Managerial Personnel (KMP)

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

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

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

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

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

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

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

## **9. SHARE CAPITAL**

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

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

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

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

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

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

### **Appointment:**

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

### **Resignation:**

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

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

### **Appointment:**

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

### **Resignation:**

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

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

### **Appointment:**

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

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

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

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

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

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## **14. PARTICULARS OF EMPLOYEES**

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

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

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

## **16. MEETINGS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## **22. INTERNAL AUDITOR**

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

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

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

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

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

## AUDIT COMMITTEE

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

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

### Composition of the Audit Committee:

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

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

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

## STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

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

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

## **Composition of the Stakeholders' Relationship Committee:**

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

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

## **NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

## **Composition of the Nomination and Remuneration Committee:**

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

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

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

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

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

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

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

## **24. INTERNAL FINANCIAL CONTROL**

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

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

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

## **26. RISK MANAGEMENT POLICY**

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

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

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

## **28. DEPOSITS**

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

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

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

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

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

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

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

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

## **32. VIGIL MECHANISM**

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

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

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

## **33. DETAILS OF ESOP**

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

## **34. GENDER WISE COMPOSITION OF EMPLOYEES**

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

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

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

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

## **35. COMPLIANCE WITH MATERNITY BENEFIT ACT**

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

## **36. DOWNSTREAM INVESTMENT**

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

## **37. ANNUAL PERFORMANCE REVIEW**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Earnings	Rs. 15,083
Outgo	NIL

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

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

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

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

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

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

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

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

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

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

## **45. CORPORATE GOVERNANCE**

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

## **46. ACKNOWLEDGEMENTS**

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

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

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

**DATE: 03.12.2025**

**PLACE: CHANDIGARH**

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

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

**Form NO. AOC - 2**

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

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

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

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

**DATE: 03.12.2025  
PLACE: CHANDIGARH**

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

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

AVNISH SHARMA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109  
SC 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, 2025, the Statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We have audited the accompanying financial statements of M/s ASTONEA LABS LIMITED ("the Company") (formerly ASTONEA LABS PRIVATE LIMITED), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### EMPHASIS OF MATTER

#### We draw attention to :

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

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

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

#### Responsibility of Management for the Financial Statements

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

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

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

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

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

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

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

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

### Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards ) Rules, 2021.
- (e) On the basis of the written representations received from Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 26(w) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 26(w) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 (Revised 2024 edition) issued by the Institute of Chartered Accountants of India, which included Test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Further, our examination of the audit trail was in the context of an audit of financial statements carried out only to the extent required by Rule 11(g).

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

2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

UDIN:

Place : Panchkula  
Dated : 11.07.2025

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

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

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

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

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

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

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

were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

UDIN:

Place : Panchkula  
Dated : 11.07.2025

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

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

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

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

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

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

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

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

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

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

UDIN:

Place : Panchkula  
Dated : 11.07.2025

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

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

YEAR ENDING: 31-MAR-2025

### 1. COMPANY OVERVIEW

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Accounting

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

#### b) Use of estimates:

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

#### c) Current versus Non Current Classification

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

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

#### d) Property, Plant & Equipments

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

#### Intangible Assets:

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

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

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

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

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

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

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

The cost and related accumulated amortization are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

**e) Inventories:**

Inventories are valued as follows:

**Raw Materials, stores and spares:**

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

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

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

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

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

**g) Revenue Recognition**

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

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

**h) Borrowing Cost:**

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

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

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

**i) Depreciation and Amortisation**

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

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

**j) Impairment**

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

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

**k) Taxation:**

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

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

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

**l) Employee Benefits:-**

**• Short term obligations:**

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

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

**• Post-employment obligations:**

The Company operates the following post-employment schemes:

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

**(1) Gratuity Obligations:**

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

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

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

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

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

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

**m) SMC**

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

# BALANCE SHEET

AS AT 31ST MARCH 2025

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

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

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

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

**PARDEEP SINGH**  
DIRECTOR  
DIN: 10345015

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

**SUMIT KUMAR**  
CFO  
AYUPK8020G

## STATEMENT OF PROFIT & LOSS

FOR THE PERIOD 01.04.2024 TO 31.03.2025

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

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

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

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

**PARDEEP SINGH**  
DIRECTOR  
DIN: 10345015

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

**SUMIT KUMAR**  
CFO  
AYUPK8020G

## CASH FLOW STATEMENT

AMOUNT IN Lakhs.

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

**Notes :**

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

As per our report of even date attached

For **Avnish Sharma & Associates**

Chartered Accountants

FRN - 009398N

Peer Review Certificate No. 016702

For & on behalf of the Board  
ASTONEA LABS LIMITED

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

Partner

UDIN : 25091352BMKVIS8208

Place : Panchkula

Dated : 11.07.2025

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

**SUMIT KUMAR**  
CFO  
AYUPK8020G

**PARDEEP SINGH**  
DIRECTOR  
DIN: 10345015

## SHARE CAPITAL

AS AT 31ST MARCH 2025

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

### 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, 2025		AS AT 31ST MARCH, 2024	
	No. of shares	% held	No. of shares	% held
Ashish Gulati	74,42,970	96.40%	74,42,970	97.93%
<b>TOTAL</b>	<b>74,42,970</b>	<b>96.40%</b>	<b>74,42,970</b>	<b>97.93%</b>

### 3.2 The Reconciliation of the number of shares

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

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

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

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

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

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

## 4 RESERVES & SURPLUS

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

## 5 LONG TERM BORROWINGS

PARTICULARS	AMOUNT IN Lakhs.	
	As At 31st March, 2025	As At 31st March, 2024
<b>Secured</b>		
(a) SIDBI Term loan D00082PK *****	233.25	178.54
Less: Current maturities	40.20	16.75
	193.05	161.79
(b) SIDBI Term loan D000AYJ7 *****	160.78	
Less: Current maturities	42.12	
	118.66	
(c) SIDBI BANK TERM LOAN*****	56.42	101.90
Less: Current maturities	45.11	46.97
	11.31	54.93
(d) SIDBI BANK TERM LOAN D00040HE*****	70.28	99.00
Less: Current maturities	28.22	28.22
	42.06	70.78
(e) IDFC first bank loan	205.74	
Less: Current maturities	6.99	
	198.75	-
(f) HDFC term loan **	1,132.11	1215.85
Less: Current maturities	91.36	83.73
	1040.76	1132.11
(g) HDFC BANK LOAN (MINI BUS) ***	8.85	12.18
Less: Current maturities	3.60	3.33
	5.25	8.85
<b>Unsecured</b>		
(a) Loans and advances from related parties		
From Directors		
- Harsh Gulati	287.35	292.35
- Usha Gulati	264.50	264.50
- Ashish Gulati	4.56	4.56
(b) Trade Securities	-	-
	556.41	561.41
	<b>TOTAL</b>	<b>2166.24</b>
		<b>1989.87</b>

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

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

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

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

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

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

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

## 6 SHORT TERM BORROWINGS

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

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

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

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

## 7 TRADE PAYABLES

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

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

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

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

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

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

## 8 OTHER CURRENT LIABILITIES

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

## 9 SHORT TERM PROVISIONS

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

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

PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.2024	ADDITION	SALE/ ADJUST.	AS ON 31.03.2025	UPTO THE END OF PREVIOUS YR.	FOR THE YEAR	ADJUSTMENTS	TOTAL	AS ON 31.03.2025
Land	140.41	-	-	140.41	-	-	-	-	-	140.41
Building (Drug & Cosmetic)	9.50%	691.38	9.71	-	701.09	159.28	52.75	-	212.03	489.06
Building (Cosmetic)	9.50%	-	-	-	-	-	-	-	-	-
Building	9.50%	-	-	-	-	-	-	-	-	-
JMD office	0.00%	-	275.59	-	275.59	-	-	-	-	275.59
Plant & Machinery (Drug & Cosmetic)	18.10%	2,232.22	194.67	-	2,426.89	979.48	246.41	-	1,225.89	1,200.99
Plant & Machinery (Under installation)	0.00%	113.01	60.23	113.01	60.23	-	-	-	-	60.23
Solar Plant	9.50%	-	54.12	-	54.12	-	2.89	-	2.89	51.24
Solar plant ( Under installation )	9.50%	52.29	-	52.29	-	-	-	-	-	-
Plate & Cylinders	45.07%	104.47	83.74	-	188.22	29.53	73.64	-	103.18	85.04
Electrical Equipments	25.89%	95.71	45.59	-	141.30	31.27	23.33	-	54.60	86.70
Furniture & Fixture	25.89%	43.46	3.75	-	47.21	19.27	7.01	-	26.29	20.92
Laboratory Instrument	25.89%	43.98	54.87	-	98.86	25.42	14.30	-	39.72	59.13
Laboratory Instrument under installation	25.89%	44.96	-	44.96	-	-	-	-	-	-
Office Equipment	45.07%	9.64	-	-	9.64	5.19	2.01	-	7.20	2.44
Vehicle (Pick Up)	31.23%	10.81	-	-	10.81	1.34	2.97	-	4.31	6.50
Mobile	45.07%	3.39	0.11	-	3.50	2.48	0.43	-	2.91	0.59
Car	31.23%	135.05	33.67	16.96	151.77	90.28	21.83	14.38	97.73	54.04
Computer	63.16%	32.12	5.43	-	37.54	24.70	5.96	-	30.66	6.89
<b>Total*</b>		<b>3,752.90</b>	<b>821.50</b>	<b>227.22</b>	<b>4,347.18</b>	<b>1,368.26</b>	<b>453.54</b>	<b>14.38</b>	<b>1,807.42</b>	<b>2,539.76</b>
<i>Previous Year Figures</i>		3,030.81	745.47	23.38	3,752.90	1,005.81	365.85	3.41	1,368.26	2,384.65
<b>INTANGIBLE ASSETS</b>										
PARTICULARS	RATE	GROSS BLOCK			AMORTISATION			NET BLOCK		
		AS ON 01.04.2024	ADDITION	SALE/ ADJUST.	AS ON 31.03.2025	UPTO THE END OF PREVIOUS YR.	FOR THE YEAR	ADJUSTMENTS	TOTAL	AS ON 31.03.2025
Software	31.67%	7.24	27.36	-	34.60	6.67	4.60	-	11.27	23.34
Intangible assets under development	0.00%	-	440.57	-	440.57	-	-	-	-	440.57
<b>TOTAL**</b>		<b>7.24</b>	<b>467.92</b>	<b>-</b>	<b>475.17</b>	<b>6.67</b>	<b>4.60</b>	<b>-</b>	<b>11.27</b>	<b>463.90</b>
<i>Previous year figures</i>		7.24	-	-	7.24	5.65	1.02	-	6.67	0.57
										1.59

\* The total figure of tangible assets comprises of RS 24,79,52,945 of installed assets and RS 60,23,359 assets under installation described as CWIP

\*\* The total figure of intangible assets comprises of RS 23,33,547 intangible assets installed and RS 4,40,56,512 of intangible assets under installation described as C

\*\*\* Capital work in progress (CWIP) comprises of 60,23,359 of tangible assets and RS 4,40,56,512 intangible assets under installation totalling RS 5,00,79,871 and sh

## 11 Long term loans & advances

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

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

## 12 OTHER NON CURRENTASSETS

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

## 13 INVENTORIES

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

### Note:- Mode of Valuation

- (a) Raw material is valued at cost or market value whichever is lower and are on FIFO basis  
 (b) Finished Goods are valued at Lower of cost and net realisable value.

## 14 TRADE RECEIVABLES

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

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

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

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

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

## 15 CASH AND CASH EQUIVALENT

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

## 16 SHORT TERM LOANS & ADVANCES

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

## 17 REVENUE FROM OPERATIONS

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

## 18 OTHER INCOME

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

## 19 COST OF MATERIAL CONSUMED

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

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

## 20 PURCHASE OF STOCK-IN-TRADE

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

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

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

## 22 EMPLOYEE BENEFITS EXPENSES

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

## 23 FINANCIAL COST

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

## 24 DEPRECIATION & AMORTISATION

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

## 25 OTHER EXPENSES

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

## 26 EARNINGS PER SHARE

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

## 27. NOTES TO ACCOUNTS

### a) Related party disclosures

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

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

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

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

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

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

Name	Nature of Transactions (Rs)						
	Relations	Salary	Sitting fees	Purchases	Sales	Rental Income	Advance given
						Advance received back	Reimbursements paid
Ashish Gulati	Managing Director	75.20	-	-	-	-	9.00
Pardeep Singh	Director	5.65	-	-	-	-	6.30
Pooja Singh	Director	5.45	-	-	-	-	-
Karan Vir Bindra	Independent Director	-	0.50	-	-	-	-
Salina Chalana	Independent Director	-	0.58	-	-	-	-
Akash Arora	Independent Director	-	0.08	-	-	-	-
Khyati	Independent Director	-	0.12	-	-	-	-
Sumit Kumar	CFO	7.80	-	-	-	-	-
Avneet Kaur*	CS	9.08	-	-	-	-	-
Neha D. Gulati	Relative of Director	36.22	-	-	-	-	-
Shinto Organics Pvt Ltd	Associate concern	-	0.69	199.45	-	-	-
Shinto Organics	Associate concern	-	0.16	11.36	-	-	-
Astonea One Pvt. Ltd.	Associate concern	-	471.76	0.80	-	9.00	133.39
Ascot Biolabs Pvt Ltd	Associate concern	-	88.72	-	4.00	4.00	0.39

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

**b) Allotment of Shares & Security Premium reserves**

The company made the private placement of 1,21,000 equity shares at Rs. 100 each (Face value: Rs. 10 and Rs 90 premium) fully paid up during the year which were allotted as on 22.04.2024

Following table shows the balance of security premium reserves at the end of the year:

Particulars	Amount
Opening balance as at 01.04.2024	-
Security premium on issue of new shares (121000*90)	108.90
Closing balance as at 31.03.2025	108.90

**c) Earning Per Share**

As per AS 20 of ICAI the EPS is	2025	2024
	₹	₹
Net Profit available to shareholders as per accounts	53,505,262	40,701,207
No. of equity shares outstanding till 8th March	7,600,000	4,000,000
Bonus Issue on 09.03.2024	-	3,600,000
New shares issued (on 22.04.2024)	121,000	-
Weighted no of shares as at year end	7,714,038	7,600,000
Basic and Diluted Earnings Per Share	6.94	5.36
Face value per equity share	10.00	10.00

**d) Auditor's Remuneration**

	2025	2024
Audit of financial statements and Tax Audit	5.00	3.00
Certification	2.50	1.21

**e) Deferred Tax Calculation**

Deferred tax is calculated as per AS-22 issued by ICAI as under:	2025	2024
WDV as per Companies Act (A)	3,003.66	2,385.22
WDV as per Income Tax Act (B)	2,983.57	2,256.13
Gratuity ('C)	2.70	10.25
Timing Difference (A-B-C)	12.40	118.84
Closing Deferred Tax Liabilities	3.12	29.91
Opening Deferred Tax Liabilities	29.91	61.84
Deferred Tax Expenses	-26.79	-31.93

**f) Contingent Liabilities Not Provided for in respect of:**

	2025	2024
i) Bank Guarantee outstanding*	200.00	-
ii) Contingent liability (GST demand)	36.34	-
iii) Estimated amount of contracts remaining to be executed on capital account net after advance	593.00	30.00
iv) TDS dues on TRACES	-	0.11
v) Labour welfare fund	1.35	-
vi) MSME interest for overdue payments	11.12	9.08
	<b>841.81</b>	<b>39.19</b>

\*Guarantee was provided to HDFC Bank on behalf of Astonea One Pvt Ltd

**g) Revenue from Operations**

	2024-25	2023-24
Exports sales of manufactured goods	136.66	80.93
Domestic Sale of manufactured	8,607.27	7,617.54
Sale of Traded goods	975.71	235.23
<b>Total Sales</b>	<b>9,719.64</b>	<b>7,933.69</b>

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

**I) 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

Particulars	31/03/2025	31/03/2024
Principal amount due to suppliers under MSMED Act, as at the end of the year	576.18	814.75
Interest accrued and due to suppliers under MSMED Act on the above amount as at the end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (under Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	11.12	9.08

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

**n) Listing on BSE SME platform**

Astonea Labs Limited successfully debuted on the BSE SME platform on June 3, 2025. As part of its public offering, the company issued 27,90,000 equity shares at a price of ₹135 per share, which includes a face value of ₹10 and a securities premium of ₹125 per share. The allotment of shares to eligible subscribers was completed on May 30, 2025.

This marks a significant milestone in the company's growth journey, aimed at strengthening its capital base and enhancing visibility in the public domain.

The post-listing regulatory and compliance formalities are currently in progress, in line with the requirements prescribed by the BSE SME platform and SEBI.

**o) As per AS 26 : Intangible Assets entity has internally generated a brand for which research was conducted from 01.01.2021 till 31.03.2024. Expense incurred during th research phase has been charged to profit and loss account. Development phase started from 01.04.2024 and will continue till 31.03.2027. Expense incurred during the development phase are and will be be capitalised in the intangible asset. During the year entity has incurred Rs. 4.40 crores which has been capitalised as CWIP which includes borrowing cost of Rs.11.92 lakh.**

**p) 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.**

**q) Inventories, Purchases and Sales figures in Financial statements are exclusive of GST and net of sales returns. The sales and GST/TDS/TCS figures are subject to confirmation and reconciliation with the Statutory returns.**

**r) About 30% balances as at 31st March 2025 in respect of Sundry Debtors and 20% balances of Creditors are subject to confirmation and reconciliation. Wherever balance confirmation is not available from the parties, the balances as appearing in the books of account have been confirmed by the management and relied upon. Also these balances are subject to TDS/TCS reconciliation.**

**s) Max. loan balance due towards directors at any time during the year is Rs. 561.41 Lakhs (previous year 561.41/-)**

**t) The financial statement for the year has been prepared by Rounding off to Lakhs in compliance with Schedule III of the Companies Act, 2013.**

**u) The previous year's figures have been reworked, regrouped, rearranged and reclassified, where-ever deemed necessary, in order to make them comparable with the current year's figures.**

**v) Lease payments under an operating lease should be recognised as an expense in the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. The information as per AS 19 of ICAI is as under.**

	Upto 1 year	1 to 5 Years	More than 5
Office rent as per agreement	12.34	31.77	-

**w) Fixed deposits lien marked for specific borrowings and fixed deposits for a period exceeding 12 months have been classified under other non current assets and remaining under cash & cash equivalents.**

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

**x) Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The company is under process of completing creation and satisfaction of charges to be registered with Registrar of Companies.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The provisions of Section 135 relating to Corporate Social Responsibility (CSR) does not apply to company for the year under consideration.

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

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

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

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

**PARDEEP SINGH**  
DIRECTOR  
DIN: 10345015

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

**SUMIT KUMAR**  
CFO  
AYUPK8020G

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

## **CORRIGENDUM TO THE NOTICE OF THE 8TH ANNUAL GENERAL MEETING**

This Corrigendum is issued in continuation of and should be read together with the Notice of the 8th Annual General Meeting ("AGM") of Astonea Labs Limited, scheduled to be held on Saturday, 27th December 2025 at 11:00 A.M. at Mercure Hotel, Plot No 51, Near Tribune Chowk, Industrial Area Phase II, Chandigarh, 160002.

### **WITHDRAWAL OF ITEM NO. 5 FROM THE NOTICE OF 8TH AGM OF THE COMPANY**

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Members are hereby informed that Item No. 5 of the AGM Notice, relating to:

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

was inadvertently included in the AGM agenda. The item was placed in the Notice for shareholders' knowledge and understanding; however, as per the applicable provisions of the Companies Act, 2013 and related rules, its approval is required to be obtained through Postal Ballot and not at the AGM.

Accordingly:

- a. Item No. 5 is hereby withdrawn from the agenda of the AGM, and
- b. No resolution in respect of this item will be placed before the Members at the AGM.
- c. No e-voting will be conducted for this item during the e-voting period of this AGM.

The Company will initiate a separate Postal Ballot process to obtain members' approval on the said matter in compliance with applicable laws.

All other items, terms, and conditions in the AGM Notice dated 03.12.2025 remain unchanged and valid.

This Corrigendum forms an integral part of the AGM Notice dated 03.12.2025 and 8th Annual Report of the Company.

By Order of the Board  
Astonea Labs Limited

Sd/-

Ashish Gulati  
Managing Director  
DIN:07419339

Date: 16.12.2025  
Place: Panchkula

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

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

## **Ordinary Business**

- 1. To adopt the audited financial statements of the company for the financial Year 2024-25 together with the reports of the board of directors and auditors thereon.**

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

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

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

- 2. To consider the retirement of Mr. Pardeep Singh (din: 10345015), being the director liable to retire by rotation, and to approve the appointment of Mr. Vikrant (din: 08686283) in his place.**

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

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

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

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

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

## Special Business

### 3. To approve the investment in and establishment of foreign subsidiaries and/or joint ventures

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

**"RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Foreign Exchange Management Act, 1999 (FEMA), and other applicable laws and regulations, the consent of the Members be and is hereby

accorded to the Board of Directors to make investments, incorporate, acquire, or establish one or more wholly-owned subsidiaries, subsidiaries or joint ventures outside India, on such terms and for such amounts as may be decided by the Board from time to time, in the best interest of the Company.

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

### 4. To approve the acquisition of equity interest in a company or any business

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

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

appropriate by the Board in the best interest of the Company.

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

**5. To approve the modification or variation in the utilisation of IPO proceeds.**

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

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

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

**6. To approve the voluntary adoption of the Ind AS framework from the financial year 2026–27 and onwards.**

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

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

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

**7. To consider and approve the regularisation of Mr. Pardeep Dalal (DIN: 02424111), who was appointed as an additional director in the capacity of non-executive, non-independent director with effect from 10 November 2025, as director of the company.**

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

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

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

**8. To consider and approve the regularisation of Mr. Arun Kumar Tripathi (din: 08786789), who was appointed as an additional director in the capacity of non-executive, non-independent director with effect from November 2025, as director of the company.**

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

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

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

**9. To consider and approve the regularisation and change in designation of Mr. Vikrant (din: 08686283) from additional director in the capacity of non-executive non-independent director to executive director of the company.**

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

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

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

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

*(Ashish Gulati)*  
Managing Director DIN: 07419339  
Date: 03.12.2025 Place: Chandigarh

# NOTES

**1.** A member entitled to attend and to vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

**2.** A person can act as a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.

**3.** A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least Ten days prior to the meeting so that the required information can be made available at the meeting.

**4.** Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board

Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

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

**6.** A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted in the Meeting is annexed hereto.

**7.** Members/ Proxies are requested to bring the attendance slip duly filled in for attending the meeting.

**8.** Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.

**9.** Members who wish to obtain information on the Company or view the Accounts may visit the Company's website or send their queries at least ten days before the AGM to the Company Secretary and Compliance Officer at the Registered Office of the Company.

**10.** The members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers

# NOTES

- 11.** Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to M/s. KFin Technologies Ltd. Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad-500 032.
- 12.** The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company and/or its RTA.
- 13.** To ensure correct identity of each member and proxy holders attending meeting, the investors attending the meeting are expected to bring with him/her an appropriate ID document issued by the Government Authority like Driving License, Passport, Voter ID card, etc.
- 14.** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5 .00 pm) on all working days except Sunday and Public holidays, up to the day of the Annual General Meeting of the Company.
- 15.** In compliance with the MCA Circulars and Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Notice of AGM along with the Annual Report is being sent by e-mail to all the Members whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, November 28, 2025 (the "cut-off date") and who have registered their e-mail addresses with the Depository Participants/Company's Registrar and Share Transfer Agent ("RTA"). For Members who have not registered their e-mail addresses, the Company is dispatching a physical letter containing the web link to access the Notice of AGM and Annual Report. However, any Member desirous of receiving a physical copy of the Notice of AGM and Annual Report may request the same by sending an e-mail to [cs@astonea.org](mailto:cs@astonea.org) The investors may also contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at [cs@astonea.org](mailto:cs@astonea.org).
- 16.** In compliance with the MCA Circulars, the Notice of AGM is being sent by e-mail to all the members, whose names appear on the Register of

# NOTES

Members/ List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, November 28, 2025 (the 'cut-off date') and who have registered their e-mail addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA") and Physical copy of Notice of AGM is being sent to members whose mail id is not registered with Company/RTA/Depository. However any member desire to get physical copy of Notice can send his/her request on cs@astonea.org. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: cs@astonea.org.

**17.** The route map showing directions to reach the venue of the Eighth AGM is provided at the end of this Notice.

**18.** To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat

account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

**19.** The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new SEBI Circular SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018 and other circular issued by SEBI Time to Time in this regard, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id, Bank details including bank name, bank account number, branch details, MICR code and IFSC code and such other information to the Company's Registrars and Transfer Agents, Kfin Technologies Ltd ("KARVY"). Members are further requested to update their current signature in KARVY system.

**20.** Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank

# NOTES

account number, MICR code, IFSC code etc., to their DPs in case shares are held by them in electronic form and to the Company I Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR /2021/655 dated November 03, 2021 and other circular issued by SEBI Time to Time in this regard in case shares are held by them in physical form.

**21.** SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

**22.** Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through

transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).

**23.** Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA, for consolidation of such multiple folios into a single folio .

**24.** Members may please note that SEBI vide its Circular No. SEBI /HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal I exchange of securities certificate; endorsement; subdivision I splitting of securities certificate; consolidation of securities

certificates I folios; transmission and transposition. Accordingly , Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4. It may be noted that any service request can be processed only after the folio is KYC Compliant+

# NOTES

**25.** "In compliance with the provisions of Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing to its Members the facility to cast their vote by electronic means (remote e-voting). The details of remote e-voting, e-voting at the AGM, and the Scrutinizer appointed for the purpose are provided in the Instruction Kit annexed to this Notice."

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

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

# Instructions to Members

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

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

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

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for Internet-based Demat Account Statement (IDeAS)facility:</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://Jeservices.nsdl.com">https://Jeservices.nsdl.com</a></li> <li>II. Click on the "BeneficialOwner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter UserID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Votingservice provider website for casting the vote during the remote e-Voting period.</li> </ul> <p><b>2. User not registered for IDeAS-Services</b></p> <ul style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsdl.com/RegisterOnlineforIDeAS">https://eservices.nsdl.com/RegisterOnlineforIDeAS</a> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points1.</li> </ul> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon "Login" which is available under Shareholder/Member'section.</li> <li>III. A new screen will open. You will have to enter your User ID(i.e.your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the company &amp; the e-Voting Service Provider name, i.e.K Fintech.</li> <li>v. On successful selection, you will be redirected to KF intech e- Voting page for casting your vote during the remote e-Voting period.</li> </ul>
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. Existing user who have opted for Easi/Easiest</b></p> <ul style="list-style-type: none"> <li>I. Visit URL:<a href="https://Jweb.cdslindia.com/myeasi/home/login">https://Jweb.cdslindia.com/myeasi/home/login</a> or URL:<a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu.The Menu will have links of ESPi.e. KF intech e-Votingportal.</li> <li>v. Click on e-Voting service provider name to cast your vote.</li> </ul> <p><b>2. User not registered for Easi/Easiest</b></p> <ul style="list-style-type: none"> <li>I. Option to register is available at <a href="https://Jweb.cdslindia.com/myeasi/Registration/Easi Registration">https://Jweb.cdslindia.com/myeasi/Registration/Easi Registration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point-1</li> </ul> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ul style="list-style-type: none"> <li>I. Visit URL:<a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e KF in tech where the e-Voting is in progress</li> </ul>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> <li>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successfu lauthentication, wherein you can see e-Voting feature.</li> <li>III. Click on options available against company name or e-Voting service provider-KFintech and you will be redirected to e-Voting website of KFintech for castingyour vote during the remote e-Voting period without any further authentication.</li> </ul>

## **IMPORTANT NOTE:**

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

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

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

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

1. Open your web browser during the voting period and navigate to <https://emeetings.kfintech.com/>
2. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be **E-Voting Event Number 9336 (EVEN)** followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e voting, you can useyour existing User IDand password for castingyour vote.
3. After entering these details appropriately, click on "LOGIN".
4. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum.
5. You needto login again with the new credentials.
6. On successful login, the system will prompt you to select the E-Voting event (i.e. 9336).
7. Select the EVEN of "**Astonea Labs Limited**" and click on "SUBMIT".
8. Nowyouare readyfor e-votingas "CastVote" page opens.

9. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together not exceeding your total shareholding as mentioned here in above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

10. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

11. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

12. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).

13. Corporate / institutional members (i.e. other than Individuals, HUF, NRI etc.,) are also required to upload in the e-voting portal, the scanned certified true copy (PDF Format) of the board resolution / authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively to e-mail, to the scrutiniser at e-mail, [rsaevoting@gmail.com](mailto:rsaevoting@gmail.com) with a copy marked to [e-voting@kfintech.com](mailto:e-voting@kfintech.com) The scanned image of the above mentioned documents should be in the naming format "ALL-8thAGM"

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

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

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

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

### **C. Other Instructions**

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

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

**1. Example for NSDL:**

**2. MYEPWD <SPACE> In12345612345678**

**3. Example for CDSL:**

**4. MYEPWD <SPACE> 1402345612345678**

**5. Example for Physical:**

**6. MYEPWD<SPACE>XXXX1234567890**

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

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

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

# **EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the  
Companies Act, 2013)

# ITEM NO. 1

The Board of Directors presents before the Members the Audited Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon, for consideration and adoption as required under Sections 129 and 134 of the Companies Act, 2013, read with applicable rules. The preparation and finalisation of the financial statements for the year under review have been carried out in strict conformity with the provisions of the Companies Act, 2013, applicable Accounting Standards, and other relevant statutory and regulatory requirements. The financial statements comprehensively reflect the Company's financial performance, position, cash flows, and disclosures for FY 2024-25.

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

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

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

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

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

## **ITEM NO. 2**

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

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

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

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

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

## **ITEM NO. 3**

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

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

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

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

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

## ITEM NO. 4

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

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

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

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

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

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

## ITEM NO. 5

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

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

The proposed deviations or variations are intended to:

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

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

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

## ITEM NO. 6

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

Pursuant to Sections 129 and 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, the Company is required to prepare its financial statements in accordance with the applicable accounting standards. Although the Company is currently compliant with the existing Indian Generally Accepted Accounting Principles (IGAAP), voluntary transition to Ind AS will provide enhanced transparency, comparability, and alignment with international accounting practices, thereby strengthening stakeholder confidence.

### **The proposed adoption of Ind AS will:**

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

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

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

Mr. Pardeep Dalal was appointed as an Additional Director of the Company with effect from 10th day of November 2025 pursuant to Section 161(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and upon the recommendation of Nomination and Remuneration Committee of the Company.

As per Sections 149 and 152 of the Companies Act, 2013, an Additional Director holds office up to the date of the next Annual General Meeting (AGM). Accordingly, it is necessary to seek the Members' approval for his regularisation as a Director of the Company.

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

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

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

Mr. Arun Kumar Tripathi was appointed as an Additional Director of the Company with effect from 10th day of November 2025 pursuant to Section 161(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and upon the recommendation of Nomination and Remuneration Committee of the Company.

As per Sections 149 and 152 of the Companies Act, 2013, an Additional Director holds office up to the date of the next Annual General Meeting (AGM). Consequently, it is necessary to seek the Members' approval for his regularisation as a Director of the Company.

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

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

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

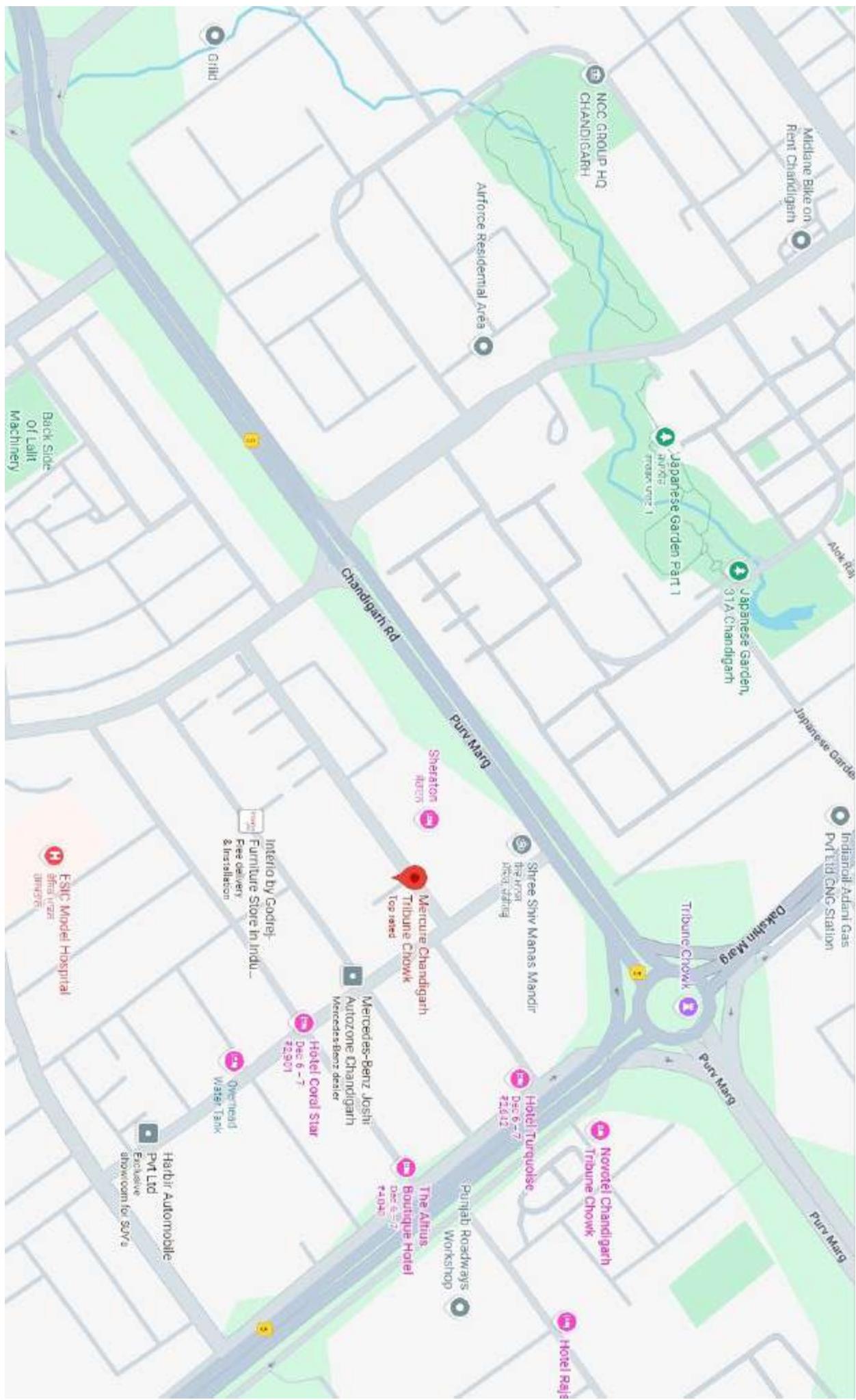
Mr. Vikrant was appointed as an Additional Director of the Company with effect from 10 November 2025 pursuant to Section 161(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and upon the recommendation of Nomination and Remuneration Committee of the Company.

As per Sections 149 and 152 of the Companies Act, 2013, an Additional Director holds office up to the date of the next Annual General Meeting (AGM). Accordingly, the Company seeks Members' approval for his regularisation as a Director.

The Board, having considered Mr. Vikrant's professional experience, qualifications, and contributions, believes that his continued association as a Non-Executive, Non-Independent Director will add value to the governance and strategic direction of the Company. Mr. Vikrant, being liable to retire by rotation, will be eligible for reappointment in subsequent AGMs in accordance with statutory provisions.

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

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



## Notes