

ASSTON PHARMACEUTICALS PRIVATE LIMITED

CIN: - U24304MH2019PTC324187 Reg. Office- OFFICE NO. B-225, BALAJI BHAVAN, PLOT NO 42A, SECTOR-11, CBD BELAPUR, NAVI MUMBAI Thane Maharashtra 400614 India, Phone No.: 022-49731419 / 49731411, Email ID: - aston.tech14@gmail.com,

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE BE AND IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING ("AGM") OF THE SHAREHOLDERS OF ASSTON PHARMACEUTICAL PRIVATE LIMITED ON SATURDAY, SEPTEMBER 30TH 2023, AT 10:00 A.M. AT REGISTERED OFFICE OF THE COMPANY AT OFFICE NO B-225, BALAJI BHAVAN, PLOT NO 42A SECTOR-11 CBD BELAPUR NAVI MUNBAI THANE 400614 TO TRANSACT THE FOLLOWING BUSINESSES:

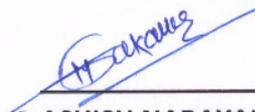
ORDINARY BUSINESS:

ITEM NO: -01

TO RECEIVE, CONSIDER AND ADOPT THE BALANCE SHEET AS AT MARCH 31, 2023 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE AND THE REPORT OF DIRECTORS AND AUDITORS THEREON.

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the Reports of Directors and Auditors thereon for the financial year ended March 31, 2023, be and are hereby adopted"

FOR ASSTON PHARMACEUTICAL PRIVATE LIMITED


ASHISH NARAYAN SAKALKAR

DIRECTOR

DIN: -06601011

Date: - 11/09/2023

Place: - Mumbai



NOTES:

1. AN EQUITY SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE AN EQUITY SHAREHOLDER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED.
2. EQUITY SHAREHOLDERS/PROXIES ATTENDING THE MEETING ARE REQUESTED TO BRING THEIR COPY OF EGM NOTICE TO THE MEETING AND ATTENDANCE SLIP DULY SIGNED SO AS TO AVOID INCONVENIENCE.

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3. EQUITY SHAREHOLDERS ARE REQUESTED TO INTIMATE THE CHANGE(S), IF ANY OF THE ADDRESSES WITH THE COMPANY AT THE EARLIEST.
4. CORPORATE EQUITY SHAREHOLDER(S) INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE(S) TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING.
5. BOARD RESOLUTIONS AUTHORIZING REPRESENTATIVES OF CORPORATE SHAREHOLDERS SHOULD BE SENT BEFORE THE MEETING.
6. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND SECTION 68(3) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.
7. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND EXPLANATORY STATEMENT ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY BETWEEN 11:00 HOURS AND 16:00 HOURS ON ANY WORKING DAY PRIOR TO THE DATE OF THE MEETING AND WILL ALSO BE AVAILABLE ON THE DATE OF THE MEETING (EXCEPT SATURDAY AND PUBLIC HOLIDAYS).

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

No explanatory Statement required with the notice as all the agenda items are ordinary business.

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ATTENDANCE SLIP EXTRA ORDINARY GENERAL MEETING

CIN: U24304MH2019PTC324187

Name of the Company: ASSTON PHARMACEUTICALS PRIVATE LIMITED

Registered Office: OFFICE NO. B-225, BALAJI BHAVAN, PLOT NO 42A, SECTOR-11, CBD BELAPUR, NAVI MUMBAI Thane Maharashtra 400614 India.

ATTENDANCE SLIP

Registered Folio/DP ID & Client ID	
Name	
Address of Shareholder	

I/We hereby record my/our presence at Extra Ordinary General Meeting of the Company on Saturday, the 30th September, 2023 at 10.00 A.M at the Registered office of the Company at OFFICE NO. B-225, BALAJI BHAVAN, PLOT NO 42A, SECTOR-11, CBD BELAPUR, NAVI MUMBAI Thane Maharashtra 400614 India.

Signature of Shareholder/Proxy

I record my presence at the Extraordinary General Meeting

(Signature of Member/Proxy)

Name of Proxy in block letters
(If proxy attends instead of the member)

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Form No. MGT-11 (Proxy Form)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U24304MH2019PTC324187

Name of the Company: ASSTON PHARMACEUTICALS PRIVATE LIMITED

Registered Office: OFFICE NO. B-225, BALAJI BHAVAN, PLOT NO 42A, SECTOR-11, CBD BELAPUR, NAVI MUMBAI Thane Maharashtra 400614 India.

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./Client Id & DP. Id:

I/We, being the Member(s) of _____ shares of the above-named Company, hereby appoint

Name:.....

Address:

E-mail Id:

Signature:..... ,

or failing him

Name:.....

Address:

E-mail Id:

Signature:,

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company on Saturday, the 30th September, 2023 at 10.00 A.M at the Registered office of the Company at OFFICE NO. B-225, BALAJI BHAVAN, PLOT NO 42A, SECTOR-11, CBD BELAPUR, NAVI MUMBAI Thane Maharashtra 400614 India.

and at any adjournment thereof in respect of such resolutions.

Signed this _____ day of _____ 2023.

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix Reven
Stamp

ASSTON PHARMACEUTICALS PRIVATE LIMITED

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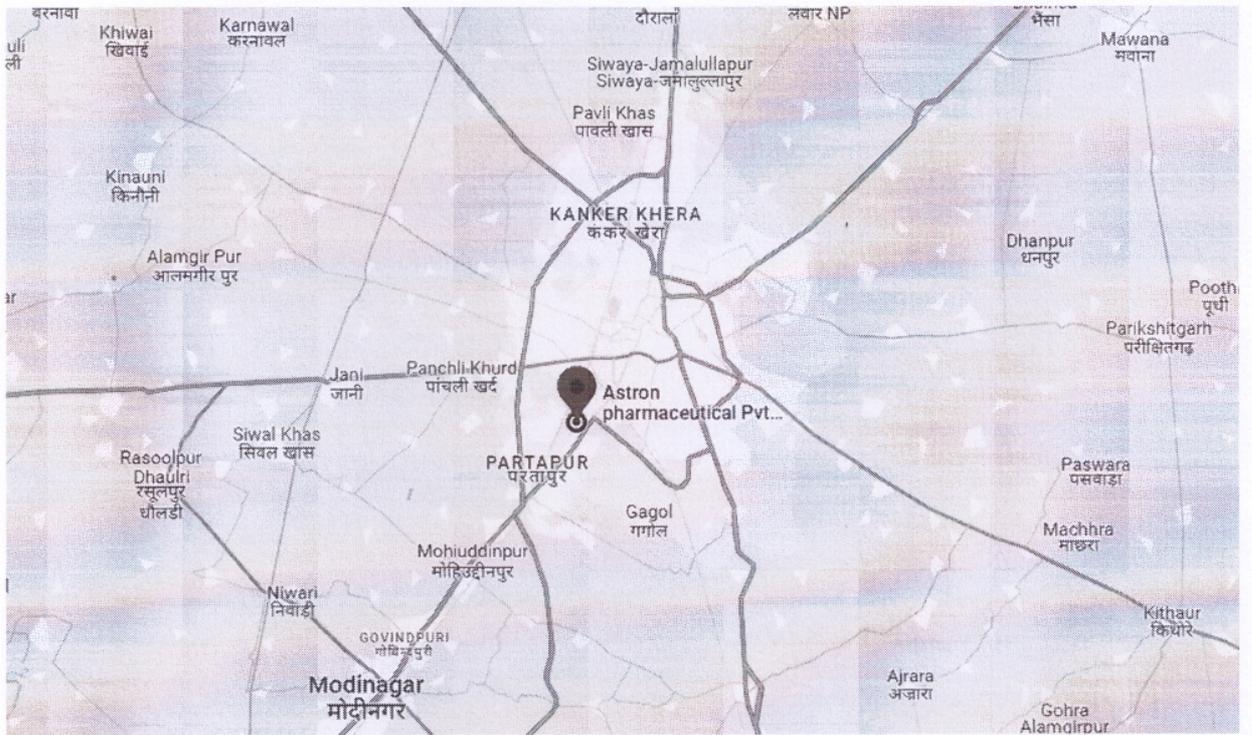
Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting. A proxy need not be a member of the Company.

For the resolutions and Notes, please refer to the Notice of the Annual General Meeting.

Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

ROUTE MAP





ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

INDEPENDENT AUDITORS REPORT

**To the Members of ASSTON PHARMACEUTICALS PVT.LTD.
Report on the Audit of the Financial Statements**

Opinion

1. We have audited the accompanying financial statements of **ASSTON PHARMACEUTICALS PVT.LTD.** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and its profit and its cash flow for the year ended on that date.

Basis of Opinion

3. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the Financial Statements and Auditors' Report thereon

4. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Business Responsibility Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for audit of Financial Statement

6. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has



ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

adequate internal financial controls system 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditors' Report) Order, 2020, issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013, we enclose in the



ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

Annexure A, a statement on the matters specified in the paragraphs 3 & 4 of the said Order.

8. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on **March 31, 2023** taken on record by the Board of Directors, none of the directors are disqualified as on **March 31, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017



(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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:

- o The Company does not have any pending litigations which would impact its financial position.
- o The Company does not have any long-term contracts including derivative contracts outstanding as on March 31, 2023 for which there were any material foreseeable losses.
- o There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- o

i) The management has represented that, to the best of its knowledge and belief, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, to the best of its knowledge and belief, 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:



ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- o No dividend has been declared or paid during the year by the company.

h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For POOJA V. RAVANI & CO.

Chartered Accountants
FRN: 140450W

P. V. Ravani

C. A. POOJA V. Ravani
(Proprietor)



Mem.No:163629

UDIN: 23163629BGXPBQ6029

Place: Dombivli

Date: 11/09/2023

Annexure -A to Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the ASSTON PHARMACEUTICALS PVT.LTD for the year ended March 31, 2023:

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

- (i)(a) A. The company has maintained proper records showing full particulars , including quantitative details and situations of fixed assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years, which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) According to information and explanations provided to us, the company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) According to information and explanations provided to us, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of Business. In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventories and no material discrepancies were noticed on physical verification of stock as compared to books of records.
- (b) The Company has been sanctioned working capital limits of Rs:1.50 crore from Bank of Maharashtra.
- (iii) According to information and explanations provided to us, during the year the company has not granted any loans. Secured or unsecured to companies, firms, limited liability partnerships, or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provision of clause 3(iii)(a),(b) and (c) of the order are not applicable to the company.
- (iv) According to information and explanations provided to us, and on the basis of representations of the management which we have relied upon, the loans given by the company during the FY 2022-23 are in compliance with provision of section 185 and 186 of companies Act, 2013.
- (v) According to information and explanations provided to us, the Company has not accepted deposits from public in terms of provision of Section 73 to 76 of the Companies Act, 2013. Therefore, reporting under this clause is not applicable.
- (vi) According to the rules prescribed by Central Government for the maintenance of cost record under sub-section (1) of Section 148 of the Act, is not applicable to the company therefore, reporting under this clause is not required.



ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

(vii)

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

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

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause 3(ix)(a) of the order is not applicable.

(b) According to information and explanations provided 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 information and explanations provided to us and based on the overall examination of the financial statements, term loans obtained by the Company were applied for the purpose for which these loans were obtained.



ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

(d) According to the information and explanations provided to us and based on the overall examination of the financial statements, no funds raised by the Company on short-term basis have been used for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not commented upon.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company and hence not commented upon.

(x)

(a) According to the information and explanations provided to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable and hence not commented upon.



ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

(xi)

(a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by the management, we report that no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xiii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of this clause of the Order are not applicable to the Company.

(xiv) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the financial statements for the year, as required by applicable accounting standards.

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



ASSTON PHARMACEUTICALS PVT.LTD. (F.Y.2022-23)

(xxiii) The Company has not made investment in subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provision of clause (xxi) of paragraph 3 of the order are not applicable to the company.

For POOJA V. RAVANI & CO.

**Chartered Accountants
FRN: 140450W**

P.V. Ravani



C. A. POOJA v. ravani

(Proprietor)

Mem.No:163629

UDIN:23163629BGXPBQ6029

Place: Dombivli

Date: 11/09/2023

ASSTON PHARMACEUTICALS PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH 2023

Sr no	Particulars	Note No.	Figures as at the end of the current reporting period as on 31.03.23	Figures as at the end of the Previous reporting period
			(Rs.in Hundreds)	(Rs.in Hundreds)
	1	2	3	4
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	1	70,000.00	70,000.00
	(b) Reserves and Surplus	2	1,00,571.59	23,081.58
	(c) Money received against		-	-
(2)	Share Application Money			
(3)	Non - Current Liabilities			
	(a) Long Term Borrowings	3	3,72,375.13	2,52,295.63
	(b) Deferred Tax Liabilities (Net)		2,137.85	1,805.05
	(c) Other Long Term Liabilities		-	-
	(d) Long - Term Provisions		-	-
(4)	Current Liabilities			
	(a) Short Term Borrowings		1,51,663.44	75,664.18
	(b) Trade Payables		5,57,671.77	4,56,204.21
	(c) Other Current Liabilities	4	35,892.15	7,551.61
	(d) Short - Term Provisions	5	1,444.00	6,062.00
			-	-
	TOTAL		12,91,755.93	8,92,664.26
II.	ASSETS			
(1)	Non - Current Assets			
	(a)(i) Property, Plant & Equipment	6	1,02,280.50	87,776.01
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non - Current Investments		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long - Term Loan and Advances		-	-
	(e) Other Non - Current Assets		-	-
(2)	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories		1,50,083.49	50,333.49
	(c) Trade Receivables	7	7,98,609.63	5,56,689.84
	(d) Cash and Cash Equivalents		12,369.59	13,681.10
	(e) Short Term Loans and Advances	8	41,399.00	64,709.70
	(f) Other Current Assets	9	1,87,013.71	1,19,474.12
			-	-
	TOTAL		12,91,755.93	8,92,664.26
III.	NOTES FORMING PART OF THE FINANCIAL STATEMENTS			

The accompanying notes forms an integral part of financial statements.
As per our report of even date attached.

FOR POOJA V. RAVANI & CO.
CHARTERED ACCOUNTANTS

FOR ASSTON PHARMACEUTICALS PVT. LTD.



P.V.R.

POOJA V. RAVANI
(PROPRIETOR)
MEMBERSHIP NO. 163629
FRN: 140450W

DATE: 11/09/2023
MCA UDIN: 23163629BGXPBQ6029
IT UDIN: 23163629BGXPBP2058

A. Sakarkar

ASHISH NARAYAN SAKARKAR
Director
DIN NO: 06601011

S. Jayaram More

SAILI JAYARAM MORE
Director
DIN NO: 02691527



ASSTON PHARMACEUTICALS PVT. LTD.
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

Sr no	Particulars	Note No.	Figures as at the end	Figures as at the end
			of the current	of the Previous
			reporting period as on	reporting period
			31.03.23	
			(Rs.in Hundreds)	(Rs.in Hundreds)
I.	Revenue from Operations		6,61,004.88	10,13,633.28
II.	Other Income	10	16,718.53	23,867.34
III.	Total Revenue (I + II)		6,77,723.42	10,37,500.62
IV.	Expenses :			
a)	Cost of Materials Consumed		-	-
b)	Purchases of stock-in-trade		3,70,234.41	5,95,292.09
c)	Changes in Inventories of Finished Goods Work-in-Progress and stock-in-trade	11	(2,25,091.11)	74,914.92
d)	Employee Benefits Expense	12	55,452.67	56,764.00
e)	Finance Costs	13	57,037.83	26,280.88
f)	Depreciation and Amortization Expense		10,573.07	4,803.64
g)	Other Expense	14	1,76,696.19	2,64,191.10
	Total Expenses		4,44,903.07	10,22,246.62
V.	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		2,32,820.35	15,253.99
VI.	Exceptional Items			
VI.	Profit Before Extraordinary Items and Tax (V- VI)		2,32,820.35	15,253.99
VII.	Extraordinary Items (Containers Burned in importing Country)	15	1,25,341.11	
VIII.	Profit Before Tax (VII - VIII)		1,07,479.24	15,253.99
IX.	Tax Expenses :			
	(1) Current Tax		29,656.43	2,972.27
	(2) Deferred Tax		332.80	1,068.00
X.	Profit/ (Loss) for the period from continuing operations.		-	-
XI.	Profit/(Loss) for the period		77,490.01	11,213.72
XII.	Earnings per equity share :			
	(1) Basic		0.11	0.02
	(2) Diluted			
XIII.	NOTES FORMING PART OF THE FINANCIAL STATEMENTS			

The accompanying notes forms an Integral part of financial statements.
As per our report of even date attached.

FOR POOJA V. RAVANI & CO.
CHARTERED ACCOUNTANTS

FOR ASSTON PHARMACEUTICALS PVT. LTD.



P.V.R.

POOJA V. RAVANI
(PROPRIETOR)
MEMBERSHIP NO. 163629
FRN : 140450W

DATE : 11/09/2023
MCA UDIN : 23163629BGXPBQ6029
IT UDIN : 23163629BGXPBP2058

A. Sakalkar

ASHISH NARAYAN SAKALKAR
Director
DIN NO: 06601011



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SAILI JAYARAM MORE
Director
DIN NO: 02691527

ASSTON PHARMACEUTICALS PVT. LTD.

**CASH FLOW STATEMENT (AS-3)
FOR THE YEAR ENDED 31.03.2023**

Particulars	Note	Rs	Rs
NET PROFIT AS PER PROFIT & LOSS ACCOUNT			77490
<u>Add Back:</u>			
Depreciation on Fixed Assets	6	10573.07	
DTL		332.80	
Interest Paid	13	57037.83	67943.70
Less: Taxes Paid			0
CASH GENERATED BEFORE WORKING CAPITAL CHANGES			145433.7164
 CHANGE DUE TO WORKING CAPITAL			
<u>Add:</u>			
Increase in Creditors		1,01,467.56	
Increase in Short Term Borrowings		75,999.26	
Increase in Other Current Liability	4	28,340.54	
Decrease other short term loans & Advances	8	23,310.70	2,29,118.05
 Less :			
Decrease in Short Term Provisions	5	4,618.00	
Increase in Debtors		2,41,919.79	
Increase in Stock		99,750.00	
Increase in Other Current Asset	9	67,539.59	4,13,827.38
CASH GENERATED FROM OPERATIONS			
A NET CASH FLOW FROM OPERATING ACTIVITIES			(39,275.61)
 Purchase of Fixed Assets	6	-25077.57	
B NET CASH FLOW FROM INVESTING ACTIVITIES			(25,077.57)
 Issue of Equity Shares			
Long Term Borrowings obtained	3	1,20,079.50	
* Interest Paid	13	-57037.83	83041.67
C NET CASH FLOW FROM FINANCING ACTIVITIES			63,041.67
NET CASH & CASH EQUIVALENTS FOR F.Y YEAR ENDED 31.03.2022 (A+B+C)			-1,311.51
Add: Opening Balance of Cash & Cash Equivalents			13,681.10
NET CASH & CASH EQUIVALENTS FOR F.Y YEAR ENDED 31.03.2022 (A+B+C)			12,369.60

FOR POOJA V. RAVANI & CO.
CHARTERED ACCOUNTANTS

P.V.R.
POOJA V. RAVANI
(PROPRIETOR)
MEMBERSHIP NO. 163629
FRN : 140450W

FOR ASSTON PHARMACEUTICALS PVT. LTD.

S.M.C.
Director



NOTE 1

Note of Share Capital annexed to & forming part of Balance Sheet as at 31.03.2023

Particulars	31.03.23		31.03.22	
	Number	Amount (in Hundreds)	Number	Amount (in Hundreds)
1)Authorized Capital Equity shares of Rs. 10/- each	10,00,000.00	1,00,000.00	10,00,000.00	1,00,000.00
2)Issued, Subscribed and paid up Equity shares of RS,10/- each fully paid	7,00,000.00	70,000.00	7,00,000.00	70,000.00

Particulars	Equity Shares	
	Number	Amount (Rs in Hundreds)
Shares outstanding at the beginning of the year	7,00,000.00	70,000.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	7,00,000.00	70,000.00

Details of Shares held by each Shareholder holding more than 5% shares :

Classes of shares/ Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No of Shares held	% of Shares held	No of Shares held	% of Shares held
Equity Shares				
Ashish Sakaikar	3,50,000.00	50.00%	3,50,000.00	50.00%
Saali More	3,50,000.00	50.00%	3,50,000.00	50.00%
	7,00,000.00	100.00%	7,00,000.00	100.00%

Details of Shares held by Promoters

Classes of shares/ Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No of Shares held	% of Shares held	No of Shares held	% of Shares held
Equity Shares				
Ashish Sakaikar	3,50,000.00	50.00%	3,50,000.00	50.00%
Saali More	3,50,000.00	50.00%	3,50,000.00	50.00%
	7,00,000.00	100.00%	7,00,000.00	100.00%

NOTE 2

Note of Reserves & Surplus annexed to & forming part of Balance Sheet as at 31.03.2023

Particulars	As at 31/3/2023 (Rs.)	As at 31/3/2022 (Rs.)
Profit and Loss A/c		
Opening Balance	23,081.58	11,867.85
:Additions during the year	77,490.01	11,213.72
:Utilised/Transferred during the year	-	-
Closing Balance	1,00,571.59	23,081.58

H. Sakaikar *More*



NOTE 3

Note of Long term Borrowings annexed to & forming part of Balance Sheet as at 31.03.2023

Particulars	31.03.2023	31.3.2022
Loan From Bank Of Maharashtra PCFC 60348143129	1,51,345.46	1,50,779.59
AU Small Finance Bank Loan A/c	-	68,917.55
Loan From Bank Of Maharashtra 60355787370	-	883.52
Axis Bank	-	16,836.76
Bajaj Finance	8,297.81	13,847.57
Ashv Finance Ltd	22,862.50	
Axis Bank	17,184.68	
CLIX Capital Services	18,753.24	
Herofin Corp	13,995.07	
Kotak Mahindra Bank	76,151.73	
Tata Capital Finance	18,426.70	
Unity Small Finance	9,342.60	
CAR LOAN	25,914.00	
Loan From Directors	10,101.34	1,030.64
TOTAL	3,72,375.13	2,52,295.63

NOTE 4

Note of Other Current Liabilities annexed to & forming part of Balance Sheet as at 31.03.2023

Particulars	31.03.2023	31.3.2022
TDS PAYABLE	5,884.26	6,079.34
Outstanding Loan Principal	472.59	-
INCOME TAX TAX PAYABLE	29,535.30	1,472.27
TOTAL	35,892.15	7,551.61

NOTE 5

Note of Provisions annexed to & forming part of Balance Sheet as at 31.03.2023

Particulars	31.03.2023	31.3.2022
SALARY PAYABLE	1,444.00	6,062.00
TOTAL	1,444.00	6,062.00

H. Narain
Smol



NOTE 6 OF FIXED ASSETS AND DEPRECIATION UNDER COMPANIES ACT, 2013 AS ON 31.03.2023

DESCRIPTION							NET BLOCK	
	Cost as at 01.04.22	Additions during the year	Cost as at 31.03.2023	Provided upto 01.04.2022	Depreciation Provided during the year	Total upto 31.03.2023	W.D.V. as at 31.03.2023	W.D.V. as at 31.03.2022
TANGIBLE FIXED ASSET								
Fixture & Furniture	280.00	-	280.00	133.09	38.04	171.12	108.88	146.91
Computer & Accessories	890.00	-	890.00	470.36	167.83	638.22	251.78	419.64
Building (office)	93,165.00	-	93,165.00	5,955.54	4,360.47	10,316.01	82,848.99	87,209.46
Motor Vehicle		25,077.57	25,077.57	-	6,006.71	6,006.71	19,070.86	-
TOTAL	94,335.00	25,077.57	1,19,412.57	6,558.99	10,573.07	17,132.06	1,02,280.50	87,776.01

*Shri. Anand
Bmore*



NOTE 7

Note of Trade Receivables annexed to & forming part of Balance Sheet as at 31.03.2023

Particulars	31.03.2023	31.3.2022
1) Sundry Debtors For Goods (O/s Less than six months)	7,98,609.63	5,56,689.84
a. Secured Considered Good		
b. Unsecured Considered Good	-	-
c. Considered Doubtful		
TOTAL	7,98,609.63	5,56,689.84

NOTE 8

Note of Short Term Loans & Advances annexed to & forming part of Balance Sheet as at 31.03.2023

Particulars	31.03.2023	31.3.2022
<u>Loans & Advances</u>		
GST BALANCE	41,399.00	64,425.97
TCS ON GOODS		283.73
	41,399.00	64,709.70

NOTE 9

Note of Other Current Assets annexed to & forming part of Balance Sheet as at 31.03.2023

Particulars	31.03.2023	31.3.2022
FD WITH BANK	67,339.59	
Other Current Asset	1,19,674.12	1,19,474.12
	1,87,013.71	1,19,474.12

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NOTE 10

Note of Other Income annexed to & forming part of
Profit & Loss Account for the year ended on 31.03.2023

Particulars	31.03.2023	31.03.2022
Export Incentives	9,246.42	21,067.70
Foreign Exchange Gains	-	2,429.00
Discount Received	2,384.48	352.00
Interest on FD	1,210.71	18.64
Interest on Equilization Scheme Benefit	3,876.92	
TOTAL	16,718.53	23,867.34

NOTE 11

Note of details of Stock of Finished Goods & Consumables annexed to &
forming part of Profit & Loss Account for the year ended on 31.03.2023

Particulars	31.03.23	31.03.22
Stock of Finished Goods & Consumables at the beginning of the Period	50,333.49	1,25,248.41
Abnormal Loss of stock due to Containers Burned in imported Country	1,25,341.11	
Stock of Finished Goods & Consumables at the end of the Period	1,50,083.49	50,333.49
Total	(2,25,091.11)	74,914.92

NOTE 12

Note of Employee Benefits Expenses annexed to & forming part of
Profit & Loss Account for the year ended on 31.03.2023

Particulars	31.03.23	31.03.22
Directors Remuneration	36,050.00	36,050.00
Salary	19,402.67	20,714.00
Total	55,452.67	56,764.00

H. Kulkarni
more



NOTE 13

Note of Finance Expenditure annexed to & forming part of
Profit & Loss Account for the year ended on 31.03.2023

Particulars	31.03.2023	31.03.2022
Bank Charges	618.76	2,221.38
Bank Interest	51,891.20	23,234.83
Bank Processing Fees	4,527.87	824.66
	57,037.83	26,280.88

NOTE 14

Note of Other Expenditure annexed to & forming part of
Profit & Loss Account for the year ended on 31.03.2023

Particulars	31.03.2023	31.03.2022
Audit Fees	90.00	
Clearing & Forwarding Charges	82,100.22	1,30,872.77
Courier Charges	491.60	55.97
Car Expenses	485.74	
Discount Given	105.78	
Electricity Charges	393.60	386.75
Freight & Forwarding Charges	995.15	1,899.73
Fuel & Petrol Expenses	308.88	
Insurance Expenses	3,638.03	244.08
Keyman Insurance Policy	2,751.76	
Interest on TDS	41.97	327.46
Labour Charges	65,039.02	94,148.62
Licenses Fees	363.08	2,538.62
Misc Expenses		32.54
Membership & Registration Fees		29.99
Marketing Expenses		529.00
Office Repairs & Maintenance Expenses	860.84	742.60
Office Expenses	757.42	353.50
Other Expenses	478.45	482.00
Promotional Expenses	1,132.89	1,290.78
Packing & Forwarding Charges	35.75	444.96
Printing & Stationery	1,911.18	551.56
Professional Fees	1,023.00	665.00
Roc Fees & Expenses	2,322.50	37.00
Refreshment Expenses	1,803.12	130.08
Stamp duty exp	338.25	1,317.00
Travelling Expenses	7.56	1,949.35
Telephone Expenses	107.24	137.72
Testing Charges	609.75	1,055.55
Transport & Hamali Charges	8,065.70	6,771.73
Registration Charges	156.91	17,151.75
Valuation Charges	70.80	
FDA Fees	210.00	45.00
Total	1,76,696.19	2,64,191.10

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Note : 15

The company exported medicine containers to Conakry Guinea against order received from them.

There had been sudden change in the government policy of Guinea for usage of medicine imported from all over country.

The Government of Guinea had imposed restriction on usage of medicine imported from all country except franch.

The Government of Guinea allowed Compulsory use of only franch medicine.

Due to the sudden change, all Indian imported medicines containers were lying on guinea port for more than eight months and order given to burn these containers without any intimation to our company. Even the shipping line could not intervene for above period

Original bill of lading was still laying with company.

Due to this event, company incurred abnormal loss of stock of Rs 1,25,34,100/- which is debited to profit and loss account as extraordinary item as container burned in imported country.

SMORE
H. Chauhan



ASSTON PHARMACEUTICALS PVT. LTD
(Accounting Year: 2022-2023)

NOTES ON ACCOUNTS & ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH 2023.

1. A) SIGNIFICANT ACCOUNTING POLICIES

A) Basis for preparation of Financial Statements (AS 1)

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

B) Inventories (AS 2):

Inventories are valued at lower of cost or Net realizable value. Cost is computed on the basis of cost of purchase under "Fist-In- First-Out" basis.

C) Contingencies & Events Occurring After B/S Date (AS 4)

No Significant Events as mentioned in AS-4 occurred between the balance sheet date and the date of Approval of Financial Statements, which had a significant Effect on the Financial Statement.

D) Prior Period Items & Change in Accounting Policies (AS 5)

During the year, there were no transactions relating to the prior period which require a separate disclosure and there was no material change in the accounting policies, which requires a separate disclosure since its first years of operation.



ASSTON PHARMACEUTICALS PVT. LTD
(Accounting Year 2022-2023)

E) Depreciation (AS 6)

Depreciation has been provided on the Fixed Assets, on WDV basis in accordance with the companies Act, 2013 at the rates specified in schedule II of the Companies Act, 2013.

F) Income Recognition (AS 9)

Revenue from Export sales, including export incentives, are recorded on the occurrence of sale. Income in the form of discounts & other credits allowed by the supplier company are recorded when the supplier company allows it by issuing a credit note/other relevant document. Interest on FD are recorded on accrual basis. However interest on scheme benefits are recorded on receipt basis.

G) Fixed Assets (AS 10)

Fixed assets are carried at cost of acquisition (including directly attributable costs such as freight, installation, Stamp duty, Registration Charges, etc.) less accumulated depreciation.

H) Investments (AS 13)

Investments in fixed deposits are recorded at actual cost incurred by the company. There is no any other investment made by the company except fixed deposit.

I) Employee Benefits (AS 15)

The company has neither quantified nor provided for Employee retirement benefits.

J) Borrowing Cost (AS 16)

Borrowing cost are recognized as an expense in the period in which they are incurred.

Smr
H. Kulkarni



ASSTON PHARMACEUTICALS PVT. LTD
(Accounting Year 2022-2023)

K) Related Party Disclosure (AS 18)

In pursuant to disclosure requirement as prescribed under the Accounting Standard (AS-18) 'Related Party Disclosure' issued by the Council of the Institute of Chartered Accountants of India, following disclosure is made in respect of the transactions with the related party.

Name of the Related Party	Nature of Relation	Nature of transaction	(Rs. In Hundreds)
Ashish Sakalkar	Director	Director's Remuneration	Rs. 18,025/-
Saili More	Director	Director's Remuneration	Rs. 18025/-
Raj More	Son of Director	Salary	Rs: 6,000/-
Vishakha Sakalkar	Wife of Director	Salary	Rs: 6,000/-
Asston International	Director is a partner in firm	Loan Given	Rs. 119,674.12/-

L) Earning Per Share (AS 20)

(Rs. In Hundreds)

	2022-2023	2021-2022
Net Profit/(Loss) for the year	77,490.01/-	11,213.72/-
No.of Shares	7,00,000	7,00,000
Earning Per Share	0.11/-	0.02/-

Ashish Sakalkar
Saili More



ASSTON PHARMACEUTICALS PVT. LTD
(Accounting Year 2022-2023)

M) Impairment of Assets (AS28)

During the year no asset is impaired as mentioned in AS 28 and hence question of transferring loss to Profit & Loss Account as required by AS 28 does not arise.

N) Cash Flow Statement (AS-3):

Cash Flow Statement are prepared using indirect Method as per AS-3 issued by ICAI, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

O) Foreign exchange transactions

The Company is exposed to foreign currency transactions and receives foreign currency revenues due to Export Sale. Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

P) Taxation

Provision for tax is made for both Current tax and Deferred Taxes. Current Income Tax is determined on the profits for the year in accordance with the provisions of Section 115BAA of Income Tax Act, @ 22% under new scheme of taxation.

Chandana
Shree

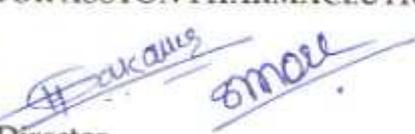


ASSTON PHARMACEUTICALS PVT. LTD
(Accounting Year 2022-2023)

Q) Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and contingent assets are neither recognised nor disclosed in the financial statement. Further as on 31st March, 2023 there are no contingent liabilities which should have been disclosed in the financial statements.

FOR ASSTON PHARMACEUTICALS PVT. LTD.


Director

Date: 11/09/2023
Place: Dombivli

POOJA V. RAVANI & CO.
Chartered Accountants
Firm Reg.No.140450W


(Proprietor)
M. No. 163629





ASSTON PHARMACEUTICALS PRIVATE LIMITED

CIN : U24304MH2019PTC324187

Directors' Report to the Shareholders:

Your directors present their report together with the Audited Financial Statements for the period ended 31st March, 2023.

Financial Highlights and State of Company's Affairs:

(Rupees in Hundreds)

PARTICULARS	Period Ended 31 st March 2023	Period Ended 31 st March 2022
Total Revenue	6,77,725	10,37,501
Profit / (Loss) before taxation	1,07,480	15,255
Less: Tax Expenses	29,990	4,041
Profit/Loss after tax	77,490	11,214

No material changes and commitments affecting the financial position of the Company have occurred after the closure of the financial year to which these financial statements relate and the date of this report.

Operations

The Company's revenue for the year ended 31st March, 2023 was Rs.6,77,725/- in hundreds (previous year Rs.10,37,501/- in hundreds) and for the year is Rs.(77,490/-) in hundreds (previous year Rs.11,214/- in hundreds).

The Company does not have any subsidiaries, Associates or Joint Ventures.

Dividend

Your Directors do not recommend any dividend on equity shares for the year. Your Directors have not paid any interim Dividend during the year. There is no unpaid Dividend of earlier years which has been transferred or due to be transferred to Investor Education and Protection Fund during the year.

Share Capital

The Authorized Share Capital of your Company as on 31st March, 2023 stood at Rs. 1,00,00,000/-.

There was no change in the paid-up share capital of your Company during the year under review. Accordingly, as on 31st March, 2023, the paid-up share capital of your Company stood at Rs. 70,00,000/-

(Signature)

(Signature)



BOARD OF DIRECTORS

Composition:

Presently, the Board comprises of the following two Directors:

Name of the Director	DIN	Designation
SAILI JAYARAM MORE	02691527	DIRECTOR
ASHISH NARAYAN SAKALKAR	06601011	DIRECTOR

There have not been any changes in Directors during the year.

Your Company is not required to constitute any mandatory committees of the Board.

Provisions relating to annual evaluation of Board, Committees and individual Directors are not applicable to your Company.

Board meeting

During the financial year under review 8 (Times) meeting of Board of Directors were convened and held. The gap between two consecutive meetings did not exceed 120 days.

Compliance with Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

Directors' Responsibility Statement

Pursuant to section 134(3)(c) of the Companies Act, 2013, your Directors, based on representation from operating management and after due enquiry, confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no departures;
- (ii) Accounting policies have been selected in consultation with the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the Profit of the Company for the year ended on that date;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis;

Handwritten signatures:
Sakalkar
More



- (v) The Company has laid down internal financial controls. The Company has also assessed the adequacy of the Company's internal controls over financial reporting as of 31st March, 2023 and have found them to be adequate and
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors

The Company had appointed M/s. POOJA V. RAVANI & CO, Chartered Accountant (Firm Reg No. 140450W) as Statutory Auditors for the period of 5 years tenure at the Annual General Meeting held in 2020.

M/s. POOJA V. RAVANI & CO will hold office from the conclusion of Annual General Meeting held in the year 2020 till the conclusion of the Annual General Meeting of the Company to be held in year 2025.

The Statutory Auditors of the Company viz. M/s. POOJA V. RAVANI & CO, have confirmed their eligibility and qualification required under Section 139, Section 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and are not disqualified from continuing as Statutory Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors report does not contain any qualification, reservation or adverse remark.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors have not reported any instance of frauds committed in the Company as per Section 143 (12) of the Companies Act, 2013, details of which needs to be mentioned in the Report.

Secretarial Auditor, Cost Auditor and Internal Auditor

During the year under review, the Statutory Auditors have not reported any instance of frauds committed in the Company as per Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Report.

Risk Management Policy

Your Company has a Risk Management Policy to identify and mitigate elements of risk which in the opinion of the Board may impact the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of energy & Technology absorption

- (i) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. As the impact of

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measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately. \

- (ii) No specific investment has been made in reduction in energy consumption.
- (iii) The Company constantly strives for finding means of cost reduction wherever possible.

B. Foreign exchange earnings and Outgo

During the year review, following are details of foreign exchanges.

(Rupees in Hundreds)

Particulars	FY 2022-23	FY 2021-22
Foreign Exchange Earnings (Rs in Hundred)	6,61,005	10,13,633
Foreign Exchange Outgo (Rs in Hundred)	NILL	NILL

Particulars of Public Deposits, Loans, Guarantees or Investments

Your Company has not accepted any deposits from the public during the year under review. There were no deposits which are not in compliance with the requirements of Chapter V of Companies Act, 2013.

The Company has not granted any loans, provided any securities and not made any investments pursuant to Section 186 of the Companies Act, 2013 during the year under review.

Particulars of Transactions with Related Parties

All the related party transactions that were entered in to during the financial year were on arm's length basis and were in ordinary course of business. No material contracts, arrangements or transactions with related parties were entered into during the year under review.

Accordingly, the disclosure of Related Party Transaction as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual return as on 31st March, 2023 was placed before the Board.

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as they were not applicable to your Company during the year under review:

A. Akhaur
Smole

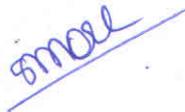


1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
4. Provisions relating to Corporate Social Responsibility ('CSR') enumerated under Section 135 of the Companies Act, 2013.
5. Provisions relating to Vigil Mechanism enumerated under Section 177 of the Companies Act, 2013.
6. Any Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
7. The application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
8. The one time settlement with any Bank or Financial Institution.

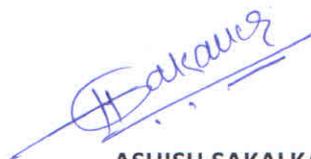
Acknowledgements

Your Directors are pleased to take this opportunity to thank the Bankers, Customers, Vendors and all the other Stakeholders for their co-operation to the Company during the year under review.

For and on behalf of the Board of
ASSTON PHARMACEUTICALS PRIVATE LIMITED



SAILI MORE
DIRECTOR
DIN: 02691527



ASHISH SAKALKAR
DIRECTOR
DIN: 06601011



Date: 11/09/2023
Place: Navi Mumbai