

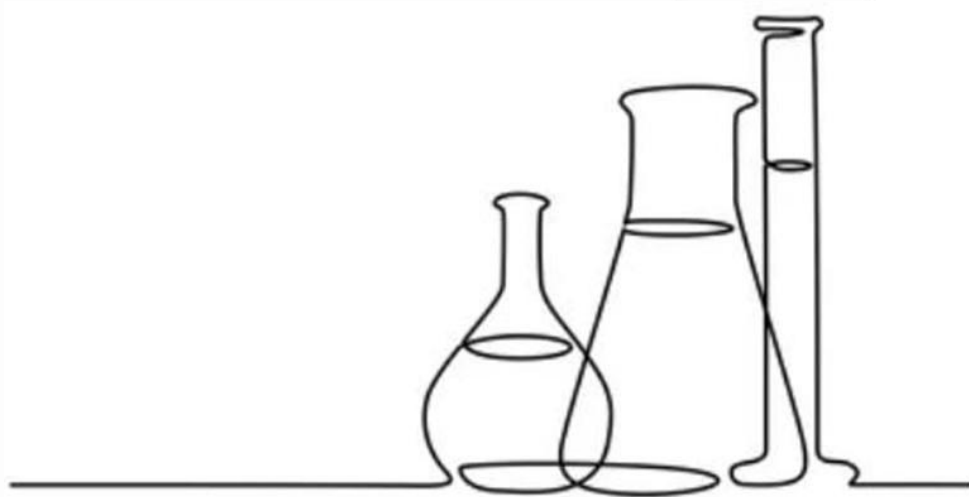


ANNUAL REPORT FOR 2024-2025

ASTAL LABORATORIES LIMITED

(Formerly Known as Macro International Limited)

**REGD ADDRESS: Office No. B7, A-40, Sector 4, Noida, Gautam
Buddha Nagar, Uttar Pradesh 201301**



Pure science



Founded in 1993 Astal Laboratories Limited (Formerly Known as Macro International Limited) is a dynamic newcomer to the pharmaceutical industry's bulk drug segment. In just a short span since last two year, Astal Laboratories has swiftly established itself as a beacon of innovation and reliability.

Our venture into the pharmaceutical bulk drug business marks a significant milestone in our journey towards redefining industry standards. With a strong emphasis on quality, efficiency, and sustainability, Astal Laboratories Limited is committed to meeting the growing global demand for essential pharmaceutical ingredients.



Foreword

Astal Laboratories Limited, is swiftly emerging as a catalyst for innovation and excellence in the bulk drug manufacturing pharmaceutical industry.

At Astal, we bear a firm commitment to address global healthcare challenges through superior products and technological prowess.

With a decent infrastructure and a team of seasoned professionals, we have embarked on a journey to not only meet but exceed industry expectations.

At Astal Laboratories, we believe in the power of research and development to drive meaningful change. Our stringent quality standards ensure that the product(s) we deliver are crafted with precision and care. This dedication extends beyond mere compliance to regulatory requirements; it embodies our promise to contribute to the well-being of communities. Our commitment to quality is unwavering. Every product undergoes rigorous testing and scrutiny, adhering to stringent regulatory standards to ensure safety, efficacy, and consistency. As we navigate the

complexities of a rapidly evolving pharma industry landscape, Astal remains firmly committed to our core values of integrity, transparency, and continuous improvement.

We recognize the importance of collaboration and partnerships in driving innovation and expanding our global footprint. By forging strategic alliances with like-minded organizations and investing in talent development, we aim to foster a culture of excellence that propels us towards future growth and leadership in the pharmaceutical sector.

Looking ahead, we are excited about the possibilities that lie before us. With a steadfast focus on innovation and sustainability, we are confident in our ability to make a meaningful impact on global health outcomes.

Thank you for your trust in Astal Laboratories Limited. Together, let us redefine possibilities in pharmaceutical bulk drug manufacturing and make a lasting impact on global healthcare.



Dear Shareholders and Partners,

The past financial year has been a defining chapter for **Astal Laboratories Limited**—one marked by progress, adaptability, and purpose. In an industry shaped by constant change, we have stayed true to our mission: to deliver safe, effective, and innovative bulk drug solutions that improve lives across the globe.

Our growth has been fueled by three strengths: a forward-looking research pipeline, world-class manufacturing capabilities, and a team whose expertise and dedication drive everything we do. By embracing next-generation technologies and enhancing operational efficiency, we have strengthened our competitive edge while ensuring the highest quality standards.

Equally important is our commitment to responsible growth. From reducing our environmental footprint to fostering community well-being, we see sustainability not as an obligation but as an opportunity to create lasting value for society and our stakeholders.

Financially, we are on solid ground—delivering healthy growth despite market headwinds. I am pleased to report robust growth across key metrics.

Our disciplined approach to fiscal management and carefully calibrated investments have enabled us to deliver strong performance. This resilience is a direct outcome of disciplined strategy, prudent investment, and the trust you have placed in us.

As we look to the future, our vision is bold: expand our global presence, accelerate innovation, and lead with integrity.

With your continued support, Astal Laboratories will remain a catalyst for positive change in healthcare—building a legacy of excellence, responsibility, and impact.

I extend my sincere gratitude to our employees for their exceptional dedication and to our shareholders and bankers for their continued confidence. Together, we will navigate the evolving landscape and shape a future defined by innovation, responsibility, and growth.

With warm regards,

Sudhir Karna Kankanala

Sd/-

Whole Time Director
Astal Laboratories Limited



BOARD OF DIRECTORS

Mr. Sudheer Karna Kankanala Whole time Director

Mr. Sudheer Karna Kankanala serves as the Whole-Time Director of the Company, with overarching responsibility for managing its operations and driving the achievement of strategic targets. He plays a pivotal role in steering the Company's growth, particularly in operational and business functions, while fostering long-term value creation. With extensive technomarketing expertise gained through professional engagements in the USA, Europe, Africa, and the Asia-Pacific region, Mr. Kankanala brings a truly global perspective to the organization.

Mr. Sudheer Karna Kankanala is a graduate in Applied Polymer Science from Martin Luther University, Halle, Germany (2009). B. Pharmacy from Kakatiya University, Warangal, India (2003). He has over 12 years of hands-on experience in pharmaceutical business world over.

Mr. Maggidi Venkatesh Non-executive Director

Mr. Maggidi Venkatesh is non-executive director of the Company. He is a sales and marketing expert with more than 12 years of experience in agrochemical and commodity industry. Mr. Venkatesh is postgraduate in food quality management from Salford University United Kingdom and Computer

Engineer from Osmania University. He brings in rich experience of inputs marketing knowledge and deep insight into the various commodity specific geographics and dynamics of product preferences across south India.

Mrs. Shailaja Ravikanti Non-executive Director

Mrs. Shailaja Ravikanti is non-executive Director of the Company. She is an accomplished admin professional with a solid educational background, holding MBA degree. She brings extensive experience in health care administration, where her skills in strategic planning, financial management, and operations have been instrumental in the growth of the company.

Mr. Birendrakumar Sahoo Independent Director

Dr. Birendrakumar Sahoo serves as an Independent Director of the Company. A postgraduate in medicine, he is actively engaged in translational medical research and brings with him over two decades of leadership experience in global healthcare organizations.

During his career, Dr. Sahoo has held senior management roles at renowned institutions such as **Terumo Corporation, Japan**, and **Welch Allyn Inc., USA**. He has travelled extensively, delivering lectures on research methodologies worldwide and contributing to numerous high-impact research projects.



His work also extends to pioneering healthcare initiatives, including establishing a telemedicine center in Bhutan under the South Asia Regional Cooperation project and piloting connected primary healthcare programs in African nations.

In addition to his corporate and research contributions, Dr. Sahoo continues to practice as an internist while actively engaging in research and teaching, blending clinical expertise with a commitment to innovation in healthcare delivery.

Mr. Radhakishore Pandrangi
Independent Director

Mr. Radhakishore Pandrangi is an Independent Director of the Company.

At the United States Commercial Service, US Dept of Commerce between year 2000 to 2013, Radhakishore responsible for carrying out a full range of Commercial service functions, including commercial service reporting and trade development between United States and India as a Senior Commercial Specialist and Office Director in the combined state of Andhra Pradesh. Radhakishore has played significant role in the development and formulation of various policies and government orders and establishment of the US Consulate in Hyderabad.

He was appreciated for the trade development activities by several political and corporate leaders that include, the President of United States George Bush, Commerce Secretary of the US, Chairman of

the US Exim bank, Indian government ministers, Chief Ministers of various states etc.

Between 1996 to 2000, Radhakishore was deputy director for the Confederation of Indian Industry (CII) in New Delhi, in charge of Telecommunications, IT, Media, Entertainment and Construction Industry sectors. In CII, Radhakishore worked on developing the national telecom policy, national ISP policy and issues related to basic and cellular operators in India. Prior to CII, he held positions at the National Institute of Public Finance and Policy (NIPFP), worked with Prof. Raja Chelliah (worked on Health insurance and health economics) and the Guardian of Business and Politics. Widely travelled all over the world on business and commercial assignments.

Radhakishore received Doctor of Philosophy (PhD) in Economics from Osmania University, Master of philosophy (MPhil) in international relations from Jawaharlal Nehru University (JNU), Delhi and MA in Economics from Hyderabad Central University.

His doctoral thesis is on Defense and Development expenditure in South Asia. In JNU, he studied international relations submitted a thesis on a UN treaty. Radhakishore has also completed LLB Hons from Osmania University, Hyderabad. Radhakishore is also the Services Chairperson of Lions Club of Sustainable Development Goals, Hyderabad and Member of State Executive Committee of



FICCI Telangana and Andhra Pradesh. He is currently the CEO of Oriental Skills and Safety Services and also on the board of directors of Centillion Networks Pvt Ltd, HC Robotics Pvt Ltd, and a not-for-profit entity called Optimal Skills and Solutions Foundation. He is also a principal of Hathors Advisory Services, a consulting firm with focus on government relations and business development

retired as Professor in Natural Sciences, University of Halle, Bio Zentrum, Weinberg, Germany and was heading BioSolutions Halle GmbH (BSH) for many years. Dr. Paschke has many international Publications to his credit and has vast industry experience. He is a rare combination of chemist and pharmacist and one of the most renowned professors in the field.

Dr. Hemachakrapani Bangaraiahgari
Independent Director

Dr. Hemachakrapani Bangaraiahgari is non-executive director of the Company. She is a qualified medical professional specializing in dermatology and cosmetology. She holds MBBS degree, indicating her foundational medical training, and has further advanced her expertise with a post-graduation in plastic surgery. This comprehensive educational background equips her with a deep understanding of both medical and cosmetic aspects of skin care and aesthetics.

Dr. Julius Paul Reinhard Paschke
Independent Director

Dr. Julius Paul Reinhard Paschke is a renowned scientist located in Germany. He



CORPORATE INFORMATION

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Radhakishore Pandrangi (Chairman)

Mrs. Hemachakrapani Bangaraiahgari

Mrs. Shailaja Ravikanti

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Radhakishore Pandrangi (Chairman)

Mrs. Hemachakrapani Bangaraiahgari

Mrs. Shailaja Ravikanti

NOMINATION AND REMUNERATION COMMITTEE

Mr. Radhakishore Pandrangi (Chairman)

Mrs. Hemachakrapani Bangaraiahgari

Mrs. Shailaja Ravikanti

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sudheer Karna Kankanala (Chairman)

Mrs. Ravikanti Shailaja

Mr. Birendrakumar Sahoo

REGISTERED AND CORPORATE OFFICE

Regd. Office: Office No. B7, A-40, Sector 4, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301

Corporate Office: House No 4-50 1 Sy No 134 132 Block B 8th Floor Flat No 801, The Platina Kondapur Road, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mahendra Kumar

CHIEF FINANCIAL OFFICER

Mr. Balayogiswara Rao Peddinti

STATUTORY AUDITORS

M/s. Sathuluri & Co,
Chartered Accountants
3-4-529/6, Gopamma Nilayam Narayanaguda,
Hyderabad 500027 Telangana

SECRETARIAL AUDITORS

Mahendra Khandelwal & Co. Company Secretaries

BANKERS AND FINANCIAL INSTITUTIONS

HDFC Bank
Canara Bank

REGISTRAR & SHARE TRANSFER AGENT

M/s Beetal Financial & Computer Services Pvt. Ltd
Beetal House, 3rd Floor, 99, Madangir Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi, Delhi, 110062
E-mail: beetal@beetalfinancial.com
Tel.: 011 - 29961281, Fax: 011- 29961284

BOARD REPORT

2025



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report of your Company along with the Audited Financial Statement for the year ended March 31, 2025.

1. SUMMARY OF FINANCIAL RESULTS:

Following is the analysis of the standalone financial statements of the Company during the year under review:

Particulars	(Rupees in Lacs)	
	For the financial year ended 31 st March, 2025 (Rs.)	For the financial year ended 31 st March, 2024 (Rs.)
Revenue from Operation including other income	6435.61	2366.11
Expenses excluding Depreciation	5215.54	2254.50
Depreciation and Amortization	22.31	2.95
Profit (Loss) Before Tax	1197.75	108.66
Extraordinary items	0.00	0.00
Current Tax	294.08	29.37
Deferred Tax Adjustment	11.14	0.82
Profit (loss) After Tax	892.53	78.47
Net fixed assets	1144.43	69.00
Share capital	984.56	984.56
Reserve & Surplus Profit/(Loss)	2614.91	1349.60

2. STATE OF COMPANY'S AFFAIR

The financial year 2024-25 was a year of satisfactory performance by the Company and the Second year in venturing into pharmaceutical bulk and Intermediates business.

During the year, the revenue from operations increased from Rs. 2364.77/- Lacs to Rs. 6423.10/- Lacs, recorded a growth of 171.64% in comparison to the revenue from previous financial year. Profit after Tax (PAT) recorded increase of 1039.20% from Rs. 78.47 Lacs to 892.53 Lacs due to commencement of Bulk drug business by the company.



The Astal Laboratories Limited (formerly Macro International Limited) have done considerable progress in the company in terms of Business, Investments, Net worth and market capitalization. The company's focuses totally on to production of Pharmaceutical Bulk Drugs (Active Pharma Ingredients) and Key Starting Materials / Intermediates.

Highlights of Company's performance is covered in detail in the Management Discussion and Analysis Report (MDA), included in this Annual Report as required under Schedule V of the SEBI (LODR) Regulations, 2015.

3. DIVIDEND:

The Board of Directors not recommend any Dividend for the F.Y 2024-25 and decides use the surplus in the P&L account for increased working capital needs.

4. UNCLAIMED DIVIDEND

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules) provides that the dividend that has remained unclaimed or unpaid for a period of seven years is to be transferred to Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the IEPF.

In your company there is no outstanding dividend. During the year under review and the Company has not transferred any amount to the IEPF account as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

5. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to general reserves.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the line or nature of business that the Company is operating in during the year under review.

7. INFORMATION ABOUT SUBSIDIARY/ ASSOCIATE COMPANY:

During the year under review, the Company does not have any Subsidiaries, Joint Venture or Associate Companies.

8. DEPOSITS:

Company has not accepted any deposits from the public, during the year under review.

9. INDIAN ACCOUNTING STANDARDS:

The annexed financial statements for the Financial Year 2024-25 and corresponding figures for 2023-24 comply in all material aspects with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as modified from time to time.

10. MATERIAL CHANGES AND COMMITMENTS:

As on the date of this report, there are no material changes and commitments affecting the financial position of the company have occurred.

11. ANNUAL RETURN

Annual Return as required under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is available on website of the company and can be accessed at <https://astallabs.com/>

12. DIRECTORS' RESPONSIBILITY STATEMENT:



Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement it is confirmed 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. Such accounting policies have been selected and applied consistently and judgments and estimates have been made 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 2024-25 and of the profit of the company for that period;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. That internal financial control were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- f. That proper system was devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. SHARE CAPITAL:

The Authorised share Capital of the Company is Rs. 20,00,00,000.00/- Divided into 20,000,000 equity shares of Rs. 10 each and the Paid-up share capital of the company is Rs. 9,83,00,700.00/- divided into 98,30,070 Shares of Rs. 10 each.

During the year under review the Company has allotted through preferential allotment basis

37,29,930 warrants convertible in equal number of equity shares upon exercise the option to conversion within eighteen months.

The Company has only one class of Equity Share having a par value of Rs. 10/-each holder of share is entitled to one vote per share with same rights.

During the Year 2024-25, the company has not made any issue of equity shares with differential voting rights, Sweat Equity Shares and employee stock option.

14. LISTING OF SHARES:

Shares of company have been listed on Bombay Stock Exchange.

15. AUDITORS:

a. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s Sathuluri & Co., Chartered Accountants (Firm Registration No. 006383S), were appointed as Statutory Auditors of the Company for a further term of 5 (Five) years to hold office from the conclusion of 29th Annual General Meeting of the Company held on 30th September, 2022 until the conclusion of the 34th Annual General Meeting to be held for the financial year 2026-27.

The Report given by M/s. Sathuluri & Co., Chartered Accountants (Firm Registration No. 006383S), Statutory Auditors on the financial statement of the Company for the year 2024-2025 is part of the Annual Report. There is no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed to the Boards Report.

The Report of the Statutory Auditors on the financial statements including relevant notes on the accounts for the Financial Year ended 31st



March, 2025 are self-explanatory and therefore do not call for any further comments.

b. SECRETARIAL AUDITORS

The Board has appointed M/s Mahendra Prakash Khandelwal & Co., Practicing Company Secretaries, Jaipur as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2024-2025. The Report of the Secretarial Auditor is annexed to the Report as per "Annexure I".

EXPLANATION IN RESPONSE TO AUDITOR'S QUALIFICATIONS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their Secretarial Audit Report.

Further, pursuant to recent amendments in the Regulation 24A of SEBI LODR Regulations, the Company is required to appoint a Secretarial Auditor for a term of five consecutive years.

The Company has received consent from M/s Mahendra Khandelwal & Co., a peer Reviewed Company Secretary firm to act as the Secretarial Auditor of the Company from the FY 2025-26 to 2029-30, along with the certificate confirming his eligibility.

The Board of Directors on the recommendation of the Audit Committee Meeting held on May 19, 2025, subject to the approval of the members, appointed M/s Mahendra Khandelwal & Co., Company Secretaries as the Secretarial Auditor of the Company for a period of five years from FY 2025-26 to FY 2029-30.

Accordingly, the board recommends to the members appointment of M/s Mahendra Khandelwal & Co., as the Secretarial Auditors of

the Company for a term of five consecutive years. A resolution seeking approval of appointment of secretarial auditor forms part of the Notice convening the ensuing Annual General Meeting.

16. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

17. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

18. DIRECTORS /KEY MANAGERIAL PERSONNEL:

a. Independent Directors and their Declaration of Independence

The Board of the Company as on March 31, 2025 consisted of 7 directors out of which 4 are independent directors.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a. Composition of Board of Director as on 31st March 2025 and changes during the year

The Board of the Company as on March 31, 2025 consists of 7 directors out of which 4 are independent directors, one is Whole Time Director and two are non-Executive directors.



b. Re-Appointment of Directors Retiring by Rotation:

The Independent Directors and Whole-Time Director hold office for a fixed period of five years from the date of their appointment and are not liable to retire by rotation. Out of the remaining Non-Executive/ Non-Independent Directors, in accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mrs. Ravikanti Shailaja (DIN: 07629653) is liable to retire by rotation and being eligible, offer his candidature for reappointment as Director.

Changes in Composition of the Board of Directors During the year under review

Mr. Birendrakumar Sahoo (DIN: 06737993) was appointed as Non-Executive Independent Director of the company w.e.f. 24/05/2024.

Dr. Julius Paul Reinhard Paschke (DIN: 10819043) was appointed as Non-Executive Independent Director of the company w.e.f. 21/12/2024.

c. Changes in Composition of the Board of Directors after the end of Financial Year: NIL

Key Managerial Personnel Changes in the composition of Key Managerial Personnel (other than Board of Directors): NIL

19. COMMITTEE DETAILS

Audit Committee

The Audit Committee comprises of Independent Directors namely Shri Radhakishore Pandrangi (DIN: 06664969) (Independent Director and Chairman), Smt. Hemachakrapani Bangaraiahgari (Independent Director) and Smt. Ravikanti Shailaja (Non-Executive Non-Independent Director) as other Members. All the

recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. Radhakishore Pandrangi (Independent Director) (Chairman), Smt. Hemachakrapani Bangaraiahgari (Independent Director) and Smt. Ravikanti Shailaja (Non-Executive Non Independent Director) as other Member.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee comprises of Shri Radhakishore Pandrangi (Independent Director) (Chairman) Smt. Ravikanti Shailaja (Non-Executive Non-Independent Director) and Smt. Hemachakrapani Bangaraiahgari (Independent Director) as other Member.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of Mr. Mr. Sudheer Karna Kankanala (Chairman) and Mrs. Ravikanti Shailaja and Mr. Birendrakumar Sahoo as members of the Committee.

20. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations with the Stock Exchange. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance.



misrepresentation of any Financial Statements and Reports.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a. Conservation of energy:

The operations of the Company involve low energy consumption. The Company has ensured that adequate measures are being taken to conserve energy.

b. Technology Absorption:

The particulars regarding Technology absorption are: NIL

c. Foreign exchange earnings and Outgo:

Particulars	As on 31.03.2025	As on 31.03.2024
a) Earnings in foreign exchange	Nil	Nil
b) Expenditure / outgo in foreign exchange (Travelling)	25.54	Nil

22. MEETINGS

During the financial year 2024-25, following meetings were convened:

❖ Board Meetings

S. No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	24/05/2024	5	5
2.	06/07/2024	6	6
3.	27/07/2024	6	6
4.	12/11/2024	6	6
5.	27/11/2024	6	6
6.	27/01/2025	7	6

❖ Audit Committee Meetings

S. No.	Date of Meeting	Strength of Members	No. of Members Present
1.	24/05/2024	3	3
2.	27/07/2024	3	3
3.	12/11/2024	3	3
4.	27/01/2025	3	3

❖ Nomination & Remuneration Committee Meetings

S. No.	Date of Meeting	Strength of Members	No. of members present
1.	17/05/2024	3	3
2.	22/06/2024	3	3
3.	05/11/2024	3	3

❖ Independent Director's Meeting

S. No.	Date of Meeting	Strength of Members	No. of members present
1.	27/01/2025	4	3



❖ Stakeholder Relationship's Committee Meeting

S. No.	Date of Meeting	Strength of Members	No. of members present
1.	24/05/2024	3	3
2.	06/07/2024	3	3
3.	01/02/2025	3	3
4.	12/03/2025	3	3

❖ Members Meeting

S. No.	Type of Meeting	Date of Meeting	Total No. of Members Entitled to Attend	Number of Members Attended
1.	Annual General Meeting	05-08-2024	1415	29

❖ Postal Ballot

S. No.	Type of Meeting	Record date	Total No. of Members Entitled to Vote
1.	Postal Ballot	15-11-2024	1875

23. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The formal Board evaluation as mandated under the Companies Act and Listing Regulations has been carried out during the year.

24. SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION:

There was no instance of one-time settlement with any Bank or Financial Institution.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees.

During the year under review,

- (a) Number of complaints of sexual harassment received: NIL
- (b) Number of complaints disposed: NA
- (c) Number of cases pending for more than ninety days: NA

26. MATERNITY BENEFIT

During the period under review, The Company has complied with the provisions relating to the Maternity Benefit Act, 1961

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The company has established a vigil mechanism for grievances redressal of director and employees of the company which will help in reporting genuine concerns or grievances of directors and employees.



28. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Corporate Social Responsibility Policy, as formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors is available on the Company's website at <https://astallabs.com/>.

During the year under review the Company was not falling under the class of companies as prescribed under Section 135 of Companies Act, 2013 and Rules made there under, therefore the provisions related to Corporate Social Responsibility were not applicable on the Company.

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

Particulars of Loan given, Investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in standalone financial statement.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Related party transactions, if any, pursuant to the SEBI LODR Regulations, were approved by the Audit Committee from time to time prior to entering into the transactions. The related party transactions undertaken during financial year 2024-25 are detailed in the Notes to Accounts of the Financial Statements. The particulars of contracts or 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 arm's length transactions under the proviso thereto have been disclosed in Form No. AOC -2, as Annexure -II.

31. MANAGERIAL REMUNERATION:

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and is appended herewith as Annexure III to the Board's Report.

32. INFORMATION PURSUANT TO RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE, 2014 OF THE COMPANIES ACT, 2013:

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. The company has not employed any employee for any post that has paid remuneration in excess of Rs. 1,02,00,000/- per annum or in excess of Rs. 8,50,000/- per month.

33. NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration Committee of the Board of Directors is responsible for recommending the appointment of the Directors and senior management to the Board of Directors of the Company. The Company has in place a Nomination and Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a Director and policy relating to the remuneration for the Directors, Key Managerial Personnel and senior management personnel of the Company. The committee also postulates the methodology for effective evaluation of the performance of Individual Directors, committees of the Board and the Board as a whole which should be carried out by the Board, committee or by an independent external agency and review its implementation and compliance. The Nomination and Remuneration Policy is attached as Annexure IV and is also available on the Company's website at <https://astallabs.com/>.

34. RISK MANAGEMENT POLICY:



The Company has its Risk Management Policy to identify and deal with the risks and threats that could impact the organization. Risk Management Policy is available for inspection at the Registered Office of the Company during business hours on any working day.

35. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has proper place and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and all assets and resources are acquired economically, used efficiently and adequately protected.

36. 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 were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

37. OTHER DISCLOSURES AND STATUTORY INFORMATION:

a. Policies and code adopted by the Company

The Board of Directors has from time to time framed and approved policies as required by the SEBI LODR Regulations as well as under the Companies Act, 2013. These policies will be

reviewed by the Board at periodic intervals. Some of the key policies that have been adopted are as follows

- ✓ Code for Disclosure of Unpublished Price Sensitive Information
- ✓ Code of Conduct for Insider Trading
- ✓ Policy on Related Party Transactions
- ✓ Code of Conduct for Directors and Senior Management Personnel
- ✓ Whistle Blower Policy

38. HUMAN RESOURCES MANAGEMENT

We firmly believe that employee motivation, development and engagement are key aspect of good human resource management. We provide several forums and communication channels for our employees to not only share their point of view and feedback related to our business, but also share feedback self-development and career advancement. These forums have helped us to identify and implement a number of structural changes during the year under review.

39. ACKNOWLEDGEMENTS:

An acknowledgement with thanks is hereby conveyed to all with whose help, cooperation and hard work the Company was able to achieve the results.

**By order of the Board
For ASTAL LABORATORIES LIMITED
CIN: L74120UP1993PLC015605**

**Date: 12.08.2025
Place: Hyderabad**

**Sd/-
SUDHEER KARNA KANKANALA
Whole Time Director
DIN: 07591466**

**Sd/-
RAVIKANTI SHAILAJA
Director
DIN: 07629653**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report have been prepared in compliance with the requirements of Listing Agreements and contain expectations and projections about the strategy for growth. Certain statements in the Management Discussion and Analysis Report are forward looking statements which involve a number of risks and uncertainties that could differ from actual results performance or achievements which such forward looking statements on the basis of any subsequent developments, information or events for which the Company do not bear any responsibility.

INDUSTRY OVERVIEW

India's bulk drug (API) and intermediates ecosystem anchors a pharma export engine that reached **USD 30.47 billion in FY 2024-25**, with **bulk drugs & intermediates contributing USD 4.87 billion (≈16%)**; India remains the world's #3 producer by volume and supplies roughly **20% of global generics**, with the domestic industry projected to top **USD 130 billion by 2034 (≈10%+ CAGR)**. Policy tailwinds include the **PLI scheme for KSMs/Drug Intermediates/APIs**, which has cleared **48 projects** (34 already commissioned) to reduce import dependence and scale local manufacturing. Within this landscape,

Hyderabad/Telangana stands out as India's bulk-drug powerhouse—often called the “Bulk Drug Capital”—accounting for about **40% of national bulk drug output** and roughly **50% of bulk drug exports**, supported by the **~2,000-acre Genome Valley** life-sciences cluster and the planned **~19,000-acre Hyderabad Pharma City**, billed as the world's largest integrated pharma park. This cluster depth—R&D institutes, USFDA-registered sites, and export infrastructure—underpins Hyderabad's leading share in APIs and intermediates and positions the city to capture the next wave of value (high-

science APIs, biologics inputs) as India moves from volume to value in global pharma supply chains.

The pharma sector has been contributing significantly to India's economic growth as one of the top 10 sectors in reducing trade deficit and attracting the Foreign Direct Investment (FDI). The industry employs over 2.7 million people either directly or indirectly, and ranks third in terms of volume and 14th in terms of value globally.

Your company has its Corporate and Operational sales office presence in Hyderabad, TS, India. Hyderabad has a dominant position in Pharma Sector; it ranks first in manufacturing of bulk drugs and third in formulations in the country.

- Telangana and Andhra Pradesh has over 2500 Pharma companies and is home to few of the top pharma companies. There are more than 200 'Active Pharmaceutical Ingredients (API)' units in the state, which are poised to grow at a rate of 10 to 15 per cent annually in the coming days.
- Hyderabad is also referred to as the 'Vaccine Hub of India'. The city is home to leading vaccine producers and the Clinical Trial sector in Hyderabad has also witnessed a steep rise, with leading clinical trial companies having their presence.

OPPORTUNITIES AND EXISTING THREATS AND RISKS FACED BY THE INDUSTRY.

Opportunities

1. **Global Demand for Generics & APIs**
 - a. India supplies **~20% of the world's generics** and **50% of global vaccine demand**.



- b. Increasing demand for cost-effective medicines in developed and emerging markets creates export growth potential.

2. **Hyderabad's Strategic Positioning**

- a. The city accounts for **~40% of India's bulk drug production** and **~50% of exports**.
- b. Supported by Genome Valley (2,000-acre R&D hub) and the upcoming Hyderabad Pharma City (19,000-acre integrated pharma park).

3. **Government Incentives**

- a. **Production Linked Incentive (PLI) Scheme** for APIs, Key Starting Materials (KSMs), and intermediates is encouraging domestic manufacturing.
- b. Policy push to reduce import dependence (currently ~70% of APIs imported from China).

4. **Growing Healthcare Expenditure**

- a. India's healthcare market is projected to reach **USD 800 billion by 2030**.
- b. Rising chronic disease prevalence (diabetes, cardiovascular, oncology) driving pharmaceutical demand.

5. **Emerging Biologics & Specialty Drugs**

- a. Increasing investments in biosimilars, complex generics, and niche therapeutic areas.
- b. Hyderabad's R&D ecosystem is well-placed for biologics manufacturing.

EXISTING THREATS AND RISKS FACED BY THE INDUSTRY.

1. **Regulatory Stringency in Global Markets**

- a. Compliance with USFDA, EMA, and WHO-GMP standards is mandatory; any lapses can

lead to import bans, product recalls, or reputational damage.

2. **Overdependence on API Imports**

- a. Despite being a bulk drug hub, India imports a large portion of raw materials from China, exposing the sector to geopolitical and supply chain risks.

3. **Price Erosion & Margin Pressure**

- a. Intense competition in generics leads to price erosion, particularly in regulated markets like the US.

4. **Environmental Compliance Costs**

- a. Bulk drug manufacturing generates effluents that require strict treatment; environmental violations can result in penalties or shutdowns.
- b. Hyderabad, being a major bulk drug producer, faces heightened environmental scrutiny.

5. **Global Market Volatility**

- a. Currency fluctuations, trade policy changes, and global recessionary trends can impact export revenues.

6. **Talent Retention Challenges**

- a. Increasing competition for skilled chemists, formulation scientists, and regulatory affairs experts within Hyderabad's pharma ecosystem.

OUTLOOK

The outlook of the Company remains positive. Astal Laboratories Limited is cautiously optimistic about its prospects in the coming years. The Company aims at providing quality products to the customers and to provide them with greater satisfaction. For last couple of years, the company has taken a number of initiatives to



re-structure and re-engineer the operation to enable the company to compete better in this profound competitive regime.

BUSINESS OPERATIONS:

Your company's objects were altered in the year 2023 to venture into pharmaceutical bulk drug business. To suit the business the company's name was also changed to ASTAL LABORATORIES LIMITED Thus, your company has successfully ventured into bulk drug business and in the first 3 quarters of operations itself has established its presence in the Intermediates field. The Company continues its business operations in single segment i.e. Pharmaceuticals and there is no change in the nature of business during the year under review.

Revenue and net profits:

(i) Revenue:

- (ii) The Company has recorded revenue of Rs. 6423.10/- Lacs, for the financial year ended 31st March 2025 which is 171.64% growth in revenue when compared to the previous year's revenue of Rs. 2364.77 Lakhs. The entire sales were domestic Rupee sales.

(iii) Net profits:

Profit after Tax (PAT) recorded increase of 1039.20% from Rs. 78.47 Lacs to 892.53 during the previous FY.

(iv) Earnings:

Earnings per share for the F.Y 2024 - 2025 stood at Rs. 9.08 as against Rs. 1.55 recorded during the previous financial year.

Operational Highlights

- (i) During the year the company has manufactured and sold Intermediates

through own plant at Raichur Industrial estate, Raichure, Karnataka and also by third party manufacturing.

- (ii) The company has enquiries for production of APIs and would produce this product in the next quarter onwards

- (iii) There is immense growth opportunity in the Intermediates and API business as most of the API's are imported from China. Your company has acquired a Pharmaceutical Intermediates plant at Raichur, KIADB industrial area, Yadgir district, Karnataka. The unit is a running plant with all clearances. This Intermediates manufacturing unit will cater to the domestic and internal markets.

HUMAN RESOURCE STRATEGY

Strategic human resource (HR) management is the foundation of a strong business. At Astal Laboratories Limited, a young dynamic team of promising and talented employees, work relentlessly to pursue MIL's business plans. With high focus on the values of Innovation, Initiative, Passion and Humility, the HR of the Company is aligned towards hiring, developing and retaining highly proficient talent and works to provide an inclusive environment that is welcoming to all diversities. The HR department continuously benchmarks best practices across the industry -in the areas of Talent Management, Learning & Development, Performance Management System and Employee Care.

Internal Controls

An external agency is auditing the Company's internal controls. This results in an unbiased and independent examination of the adequacy and effectiveness of the internal control systems in achieving the Company's goal of optimal operation. The activities are safeguarding and



protecting the Company's assets from unauthorized use or disposition, keeping proper accounting records, and verifying the authenticity of all transactions.

The independent Audit Committee and the Board of Directors regularly review the Company's performance to ensure that it is by overall corporate policy and in line with predetermined objectives.

Risk and Concerns

Astal laboratories Limited faces risks and uncertainties typical to that faced by global pharmaceuticals industry, which could have a material impact on earnings and the ability to operate in the future. These are determined via robust assessment considering our risk context by the Board of Directors with inputs from the

executive management. The Board is satisfied that these risks are being managed appropriately and consistently.

Cautionary Statement

The Management Discussion and Analysis statements describing Astal Laboratories Limited's objectives, projections, estimates, and expectations may be "forward-looking statements" within applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets. It operates changes in the government regulations, tax laws, and other statutes & other incidental factors.



CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

ASTAL LABORATORIES LIMITED

(Formerly Macro International Limited)

Office No. B7, A-40, Sector 4, Noida, Gautam Buddha Nagar, Noida,

Uttar Pradesh, India, 201301

We, Sudheer Karna Kankanala, Whole Time Director and Balayogiswara Rao Peddinti, Chief Financial Officer certify to the Board that in respect to the Financial Year ended on March 31, 2025:

1. We have reviewed the financial statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any material untrue statements or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
 - (i) there has not been any significant change in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) There has not been any instance during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For ASTAL LABORATORIES LIMITED

CIN: L74120UP1993PLC015605

Date: 19.05.2025

Place: Hyderabad

Sd/-
SUDHEER KARNA KANKANALA
Whole Time Director
DIN: 07591466

Sd/-
BALAYOGISWARA RAO PEDDINTI
CFO



DECLARATION TO COMPLIANCE OF CODE OF CONDUCT

This is to certify that the company has laid down its code of conduct for Board of Directors and Senior Management Personnel of the company and copy of the same has been uploaded on the website of the Company <https://astallabs.com/>

I hereby declare that all the Directors and Senior Managerial personnel have affirmed the compliance with the Code of Conduct and have given a confirmation thereto in this regard, in respect of financial year ended 31st March 2025.

For the purposes of this declaration, Senior Management Personnel means the Personnel who are members of the core management team, including persons in the cadre of functional heads and above but excluding Board of Directors as on March 31, 2025.

Place: Hyderabad

Dated: 12.08.2025

For and on behalf of the Board of Directors

Sd/-
SUDHEER KARNA KANKANALA
Whole Time Director
DIN: 07591466



**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Astal Laboratories Limited
(Formerly Known as Macro International Limited)
Office No. B7, A-40, Sector 4, Noida,
Gautam Buddha Nagar, Noida,
Uttar Pradesh, India, 201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Astal Laboratories Limited (Formerly Known as Macro International Limited) (L74120UP1993PLC015605)**. Secretarial audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion; the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contract (Regulation) Act, 1956 and Rules made there under;
 - (iii) The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during Audit Process);
 - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.;
- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable as there was no reportable event during the financial year under review for secretarial audit] and
 - i. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
- I. As identified by the management, following laws are specifically applicable to the Company:
- a. The Information Technology Act, 2000
 - b. The Trade Mark Act, 1999
 - c. The Indian Copyright Act, 2005
 - d. The Patents Act, 1970
 - e. The Trade Unions Act, 1926
 - f. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952
 - g. The Employees' State Insurance Act, 1948
 - h. Equal Remuneration Act, 1976
 - i. The Export and Import policy of India
 - j. Any other applicable laws

We have also examined compliance with the applicable clauses of the following:

- a) **Secretarial Standards issued by The Institute of Company Secretaries of India.**
- b) **SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

During the period under review the, Company has-complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

We further report that

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes



We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed no special resolutions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards.

**For M/s Mahendra Khandelwal & Co.
Company Secretaries**

**Place: Jaipur
Date: 28/07/2025**

**Sd/-
Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266G000872142**



This report is to be read with our letter of even date which is annexed as **Annexure-A** forms an integral part of this report.

Annexure-A

To,
The Members,
Astal Laboratories Limited
(Formerly Known as Macro International Limited)
Office No. B7, A-40, Sector 4, Noida,
Gautam Buddha Nagar, Noida,
Uttar Pradesh, India, 201301

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance f laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by me.

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place: Jaipur
Date: 28/07/2025

Sd/-
Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266G000872142



ANNEXURE-II

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 arm's length transaction under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at Arm's length basis.: NIL**
- 2. Details of contracts or arrangements or transactions at Arm's length basis. NIL**

S. No.	Name	Nature of relationship	Nature of transaction	Amount as at 31 st March, 2025 (in Lakhs)
2.	Maggidi Venkatesh	Director of the Company	Services	18.00

**By order of the Board
For ASTAL LABORATORIES LIMITED
CIN: L74120UP1993PLC015605**

**Date: 12.08.2025
Place: Hyderabad**

**Sd/-
SUDHEER KARNA KANKANALA
Whole Time Director
DIN: 07591466**

**Sd/-
RAVIKANTI SHAILAJA
Director
DIN: 07629653**



ANNEXURE-III

DISCLOSURES OF REMUNERATION TO DIRECTORS & KMP [PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

- i. The percentage increase in remuneration of each Managing Director, Chairman, Whole-time Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under: -

Sr. No.	Name of Director/ CFO/ CEO/ Company Secretary	Designation	Ratio of remuneration to median remuneration of the Employee of the Company*	Percentage increase in the remuneration for the Financial Year 2024-25**
1	Sudheer Karna Kankanala	Whole-time director	N. A	N. A
2	Ravikanti Shailaja	Non-Executive Director	N. A	N. A
3	Maggidi Venkatesh	Non-Executive Director	2.05	100.00%
4	Hemachakrapani Bangaraiahgari	Independent Director	N. A	N. A
5	Radhakishore Pandrangi	Independent Director	N. A	N. A
6	Birendrakumar Sahoo	Independent Director	N. A	N. A
7	Julius Paul Reinhard Paschke	Independent Director	N. A	N. A
Key Managerial Personnel (Other than Chairman, Whole-time Director and Managing Director)				
1	Balayogiswara Rao Peddinti	CFO	1.54	0.00%
2	Mahendra Kumar	Company Secretary	1.08	40.00%

- ii. The median remuneration of employees during the financial year was ₹ 390,000 (Rupees Three Lakhs Ninety Thousand only).
- iii. The percentage increase in the median remuneration of employees in the financial year 2024-25 was 08.33%.
- iv. The number of permanent employees on the rolls of the Company as on March 31, 2025, was 18.
- v. The average increase in median remuneration during the financial year 2024-25 was 8.33%. During the same period, the revenues has increased by ₹ 4058.33 lakhs, the Profit before Tax and Profit after Tax have increased by 1089.09 lakhs and 814.06 lakhs respectively.



- vi. Average percentile increases in the salaries of employees other than the managerial personnel during 2024-25 was 115.50%. The percentile increase in managerial remuneration during the same period was 100.00%. The percentile increase in managerial remuneration was on account of the fixed and variable component of remuneration payable to the managerial personnel as per the terms and conditions of their appointment.
- vii. There was no employee whose remuneration was in excess of the remuneration of the highest paid director and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company during the financial year.
- viii. The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination, Remuneration and Governance Committee and approved by the Board of Directors of the Company.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Astal Laboratories Limited
(Formerly Known as Macro International Limited)
CIN: L74120UP1993PLC015605
Office No. B7, A-40, Sector 4, Noida,
Gautam Buddha Nagar, Noida,
Uttar Pradesh, India, 201301

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Astal Laboratories Limited (Formerly Known as Macro International Limited)** having CIN L74120UP1993PLC015605 and having registered office at Office No. B7, A-40, Sector 4, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place: Jaipur
Date: 28/07/2025

Sd/-
Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266G000872142



ANNEXURE - "IV"

NOMINATION & REMUNERATION POLICY:

The Board of Directors of Astal Laboratories Limited Formerly Known as Macro International Limited ("the Company"), in view of enforcement of Companies Act, 2013 read with rules framed thereunder and to align with the objectives and goals of the Company with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended time to time) (Listing Regulations), framed the Nomination and Remuneration Policy.

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time).

1. DEFINITIONS:

"**The Act**" means the Companies Act, 2013 and the Rules framed thereunder as may be amended from time to time

"**Board**" means Board of Directors of the Company.

"**Company**" means Magnanimous Trade & Finance Limited

"**Committee**" means the Nomination and Remuneration Committee of the Board of Directors.

"**Compliance Officer**" means Company Secretary of the Company.

"**Directors**" mean members of the Board of Directors of the Company.

"**Executive Director**" means the Managing Director, Whole-time Director, as the case may be and includes Directors who are in the full-time employment of the Company.

"**Key Managerial Personnel**" shall have the same meaning as given in Section 2 (51) of the Listing Regulations and Section 203 of the Companies Act, 2013 read with rules framed thereunder.

"**Senior Management**" shall mean personnel of the company (which include persons engaged as retainer or on contractual basis) and who are members of its core management team excluding the Board of Directors, comprising all members of management one level below the executive directors, including the functional heads.

Explanation 1: In case of any dispute whether a person is member of Senior Management or not, decision of concerned Executive Director shall be final.

Explanation 2: Considering the criticality of a particular function, even if a person is not covered in the above definition, the Chairman will have discretion to treat him/ her as member of Senior Management for the purpose of this Policy.

The words and definitions not described herein above shall have the respective meanings under the Acts and legislations governing the same.

2. TERMS OF REFERENCE / ROLE OF COMMITTEE:

The Terms of Reference of the Committee shall be: -



- a) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance.
- b) To ensure that the level and composition of remuneration is reasonable and is sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- c) To ensure that relationship of remuneration to performance in respect of Directors, Key Managerial Personnel and employees of Senior Management is clear and meets appropriate performance benchmarks; and
- d) To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- e) To formulate the criteria for determining qualifications of Directors, Key Managerial Personnel and employees of Senior Management, and also to determine criteria for positive attributes and independence of Directors.
- f) To formulate criteria for evaluation of every Director including Independent Director and the Board.
- g) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board.
- h) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and employees of Senior Management.
- i) To provide to Key Managerial Personnel and Senior Management, reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- j) To devise a policy on Board diversity from time to time.
- k) To develop a succession plan for the Board and to regularly review the plan.

3. STATUTORY POWERS OF THE COMMITTEE

The Committee shall have a power to express opinion whether the Director possesses the requisite qualification for the practice of the profession, when remuneration is proposed to be paid for the services to be rendered in any other capacity and such services to be rendered are of a professional nature. Where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, the Committee may approve the payment of remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013.

4. COMPOSITION OF COMMITTEE

The Committee shall comprise of at least three Non-Executive Directors, at least half of whom shall be Independent Directors. The Board may appoint the Chairperson of the Company whether executive or non-executive as member of this committee.



5. CHAIRPERSON

The Chairperson of the Committee shall be an Independent Director. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one of the Independent Directors amongst them to act as Chairperson.

The Chairperson of the Nomination and Remuneration Committee shall endeavor to be present at the Annual General Meeting of the Shareholders of the Company.

6. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS

The Committee shall identify:

- a) Persons who possess adequate qualifications, expertise and experience for the position he / she is considered to be appointed. The person should have knowledge of at least one or more domain areas like, finance, law, management, sales, marketing, administration, research, governance, strategy, operations or other disciplines related to the Company's business.
- b) Person shall uphold ethical integrity, have a pedigree of acting objectively, shall have no adverse order(s) passed by any Regulatory body, should have a proven track record of meeting professional obligations including a reputation to manage challenges.
- c) An Independent Director should meet with requirements of the Act read with Schedule IV of the Act and provisions of the Listing Regulations.
- d) An Independent Director shall hold office for a term up to 5 consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company and following the procedure under the Act / Listing Regulations.
- e) No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each. In the event the same person is to be appointed as an Independent Director after two consecutive terms, a cooling period of three years is required to be fulfilled.

7. CRITERIA FOR APPOINTMENT OF KMP / SENIOR MANAGEMENT PERSONNEL AND PERFORMANCE EVALUATION

- The Company has a well-defined and structured recruitment process for Key Managerial Personnel and Senior Management.
- The appointment of KMP and Senior Management shall be approved by the Board on prior recommendation of the Nomination and Remuneration Committee.
- The management considers various factors while evaluating a person for appointment as senior management including individual's background, business acumen, analytical abilities, competency, skills, abilities (viz. leadership, ability to exercise sound judgment), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field viz; marketing technology, prospective operations of the Company;



- The appointee while continuing in his / her office shall not engage in any business or commercial activity, which might detrimentally conflict with the interest of the Company.
- The KMP and Senior Management shall have a well-defined appraisal and performance evaluation framework.

8. TERM OF EXECUTIVE DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

The Company shall appoint or re-appoint Executive Directors for a term not exceeding five years at a time.

The KMP and Senior Management Personnel shall retire as per the prevailing HR policy of the Company. In the event any Director, KMP and Senior Management attracts any disqualification mentioned in the Act or under any law, the Committee may recommend to the Board the removal of the said Director, KMP or Senior Management.

9. REMUNERATION TO DIRECTORS / KMP (NON-BOARD AND OTHER THAN SENIORMANAGEMENT) / SENIOR MANAGEMENT AND OTHER EMPLOYEES:

Remuneration to Directors:

a. Executive Directors

- The remuneration to the Executive Directors shall be governed by the provisions of the Act, Listing Regulations or any other enactment for the time being in force. The remuneration shall take into account the Company's performance, the contribution of the Executive Directors for the same, remuneration trends in general, meeting of appropriate benchmarks (such as remuneration paid in like-size companies) and which will ensure and support a high-performance culture. The Executive Directors will also be entitled to sitting fees as paid to Non-Executive and Independent Directors (unless specifically waived by them or not entitled in terms of their respective agreements).

b. Non-Executive Directors

- The Non-Executive Directors and Independent Directors will receive sitting fees / commission as per the provisions of the Act and in compliance with the provisions of the Listing Regulations. The amount of the sitting fees will not exceed the ceiling / limit under the Act. An Independent Director will not be eligible to any stock option of the Company.
- The Board of Directors will from time-to-time fix the sitting fees for attending the meetings of the Board and its Committees on the recommendations of the Committee. The Board of Directors has fixed the sitting fees payable to Directors for attending the Meetings of the Board and its respective Committees.
- The Non-Executive Directors and Independent Directors will be paid commission in aggregate an amount of 1% of the standalone Net Profit of the Company in the financial year as calculated in terms of Section 198 read with Section 197 of the Act. The Commission to Non-Executive Directors and Independent Directors will be paid on a uniform basis to reinforce the principle of collective responsibility. If a Non-Executive Director or Independent Director works as such only for a part of the year, he will be paid commission for the relevant financial year on a proportionate basis for the period during which he held the post of such Director. The commission will be payable only after the Annual Audited Financial Statements are approved by the Shareholders at the Annual General Meeting of the



Company. The Non-Executive Directors and Independent Directors may forgo receiving of commission / sitting fees by making a request to the Board.

c. Remuneration to KMP and Senior Management

- The remuneration to KMPs and Senior Management will be benchmarked on the remuneration package prevailing in the country and industry and will have a fixed component and a performance-based component.
- Remuneration to be paid to Senior Management in whatever form, whether at the time of appointment or during annual revisions shall be recommended by the Committee to the Board for its approval.

d. Remuneration to other employees

- The remuneration including revision in remuneration of other employees shall be decided by the Board of Directors in consultation with the Manager (HR) within the overall framework of compensation and appraisal policy of the Company.

10. BOARD DIVERSITY

- a) The Company acknowledges the importance of diversity within the Board and the Committee is fully committed to ensure that a transparent board nomination process is in place which is based on merit and that encourages diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender.
- b) The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that woman with the right skills and experience can play in contributing to diversity of perspective in the Boardroom;
- c) The Committee shall ensure that the Company has an appropriate blend of functional and industry expertise;
- d) The Committee shall monitor and periodically review the Board Diversity and recommend to the Board so as to improve one or more aspects of its diversity and measure progress accordingly;
- e) The Committee shall monitor and periodically review the Board Diversity and recommend to the Board any changes so as to improve one or more aspects of its diversity and measure progress accordingly.

Financials & Audit Report

For the year ended March 31, 2025

S.S. PRAKASH
(STATUTORY AUDITOR)

SATHULURI & CO.

**REGD ADDRESS: Office No. B7, A-40, Sector 4, Noida, Gautam
Buddha Nagar, Uttar Pradesh 201301**



INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. Astal Laboratories Limited
(Formerly known as Macro International Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Astal Laboratories Limited** (Formerly known as Macro International Limited) ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss (including Other Comprehensive Income), the cash flow Statement and the statement of changes in equity and for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"We have determined that there are no key audit matters to communicate in our report."



Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the management 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 the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the company has 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 standalone 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 standalone 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 standalone 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 standalone financial statements.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 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 the "**Annexure-B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 except for the matters stated in paragraph (h) below reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, The Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) In our Opinion, the Managerial Remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of the section 197 of the Act read with Schedule V to 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, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
- b) The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) i) The management of the Company has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) The management of the Company has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e) Not applicable as no Dividend is declared.
- f) Based on our examination which included test checks, except for the instances mentioned below, 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 been operated throughout the year for all relevant transactions recorded in the software:
- i. The feature of recording audit trail (edit log) facility was not enabled for certain changes in the accounting software which can be performed by users having privileged access (debug).



- ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Further, where audit trail feature was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered.

For Sathuluri & Co.,
Chartered Accountants
Firm Regn No: 006383S

Sd/-
(S.S. Prakash)
Partner
Membership No.202710

Place: Hyderabad
Date: 19-05-2025
UDIN: 25202710BMKWYQ1597

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Annexure - A to the Independent Auditors' Report

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

Report on the Internal Financial Controls 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 **Astal Laboratories Limited** (Formerly known as Macro International Limited) ("the Company") as of 31st March, 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient 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 Companies Act, 2013.

Auditors' 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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.

Our 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 auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, 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 31st March, 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 Sathuluri & Co.,
Chartered Accountants
Firm Regn No: 006383S

Sd/-
(S.S. Prakash)
Partner
Membership No.202710

Place: Hyderabad
Date: 19-05-2025
UDIN: 25202710BMKWYQ1597



Annexure – B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **Astal Laboratories Limited** (Formerly known as Macro International Limited) on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

- (i) In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The Company do not have intangible assets therefore reporting under Clause 3(i)(a) of the Order is not applicable to the Company.
 - (c) The property, plant and equipment were physically verified during the year by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (d) The Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
 - (f) According to the information and explanations given by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of its Inventories:
 - (a) In Our opinion and according to the Information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals and no material discrepancies were noticed by the management.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments or provided securities to companies and other parties listed under section 185 and 186 of the Act.



- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed there under.
- (vi) In our Opinion and as per the Information and explanation given to us, maintenance of Cost Records is not applicable to the company. Hence no comments made on this.
- (vii)
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no statutory dues as mentioned in sub clause (a) above have not been deposited on account of any dispute, if any.
- (viii) According to the information, the company doesn't have any undisclosed or Un-recorded income during the year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks.
- (x)
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, the Company has issued Share Warrants of 37,29,930 Convertible Warrants, convertible into equity shares of face value of Rs. 10/- each at premium of Rs. 30/- each. During the year Company has received Rs.372.99 lacs towards Share Warrants. *[Refer Other Equity under Statement of Changes in Equity and clause ii of Note 52 Utilization of Borrowed Funds and Equity Funds]*.
- (xi) To the best of our knowledge and 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.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
- (xvi)
- (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) 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) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (viii) The Company has not incurred cash losses during the financial year covered by our audit and during the immediate preceding financial year.
- (ix) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (x) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xi) The provisions of CSR is not applicable to the company, hence this clause is not applicable.

For Sathuluri & Co.,
Chartered Accountants
Firm Regn No: 006383S

Sd/-
(S.S. Prakash)
Partner
Membership No.202710

Place: Hyderabad
Date: 19-05-2025
UDIN: 25202710BMKWYQ1597



ASTAL LABORATORIES LIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 Standalone Balance Sheet as at 31st March, 2025			
<i>All amounts are in Rs. Lacs unless otherwise stated</i>			
Particulars	Notes	As at March 31, 2025 (Rs.)	As at March 31, 2024 (Rs.)
ASSETS			
A	Non-current assets		
(a)	Property, plant and equipment	4	1,144.43
(b)	Financial Assets		
	(i) Investments	-	-
	(ii) Loans	5	409.25
	(iii) Balance With Banks	5A	206.46
(c)	Deferred tax assets (Net)	6	-
(d)	Other non-current assets	7	10.00
	Total non-current assets - (A)		1,770.14
B	Current assets		
(a)	Inventories	8	1,475.98
(b)	Financial assets		
	(i) Trade receivables	9	2,766.41
	(ii) Cash & cash equivalents	10	173.00
(c)	Other current assets	11	148.53
	Total current assets - (B)		4,563.92
	Total Assets (A+B)		6,334.06
EQUITY AND LIABILITIES			
C	Equity		
(a)	Equity Share Capital	12	984.56
(b)	Other Equity	13	2,614.91
	Total equity - (C)		3,599.47
D	Liabilities		
E	Non-current liabilities		
(a)	Borrowings	14	45.61
(b)	Deferred tax Liability (Net)	6	11.86
	Total non-current liabilities - (D)		57.47
F	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	15	1,281.21
			5.48



	(ii) Trade payables	16		
	(1) total outstanding dues of micro enterprises and small enterprises and		-	-
	(2) total outstanding dues of creditors other than micro enterprises and small enterprises		1,077.49	1,151.51
	(iii) Other Financial Liabilities	17	-	100.00
(b)	Other current liabilities	18	318.42	43.93
	Total Current Liabilities - (E)		2,677.12	1,300.92
	Total Liabilities and Equity		6,334.06	3,661.33
	Significant Accounting Policies	3		
	The accompanying notes (1-52) forms integral part of the Standalone Ind AS financial statements			

As per our report of even date attached
For M/s Sathuluri & Co.
Chartered Accountants
FRN- 006383S

For and on behalf of the Board of Directors

Sd/-
Sudheer Karna Kankanala
(Whole Time Director)
DIN: 07591466

Sd/-
Shailaja Ravikanti
(Director)
DIN: 07629653

S. S. PRAKASH
PARTNER
M. No. 202710

Place: Hyderabad
Date :19-05-2025

Sd/-
P. Balayogiswara Rao
(CFO)

Sd/-
Mahendra Kumar
(Company Secretary)



ASTAL LABORATORIES LIIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 STANDALONE STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2025				
<i>All amounts are in Rs. Lacs except for earning per equity share information</i>				
Particulars		Notes	2024-25	2023-24
			(Rs.)	(Rs.)
(i)	Revenue from Operations	19	6,423.10	2,364.77
(ii)	Other Income	20	12.51	1.34
I.	Total Income		6,435.61	2,366.11
	Expenses:			
(i)	Cost of Material Consumed	21	6,181.42	54.76
(ii)	Purchase of Stock In Trade		-	2,184.88
(iii)	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	22	(1,370.22)	(105.76)
(iv)	Employee benefits expenses	23	133.85	46.57
(v)	Finance Cost		70.07	1.08
(vi)	Depreciation, amortization and impairment	24	22.31	2.95
(vii)	Other expenses	25	200.42	72.97
II.	Total expenses		5,237.86	2,257.45
III.	Profit before tax (I-II)		1,197.75	108.66
IV.	Tax Expense:			
(1)	Current tax		294.08	29.37
(2)	Deferred tax		11.14	0.82
(3)	Taxes relating to prior year		-	-
V.	Profit for the year (III- IV)		892.53	78.47
VI.	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss			
-	Remeasurement of defined benefit plans		-	-
-	Fair value changes on equity instruments through other comprehensive income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-



(B)	(i) Items that will be reclassified to profit or loss - -		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B) (VIII)		-	-
VII.	Total Comprehensive Income for the year (V+VI)		892.53	78.47
VIII.	Earnings per equity share			
	(Face value of ` 10/- each)			
	Basic (Rs.)		9.08	1.55
	Diluted (Rs.)		8.04	1.55
	Significant Accounting Policies	3		
	The accompanying notes (1-52) forms integral part of the Standalone Ind AS financial statements			

As per our report of even date attached
For M/s Sathuluri & Co.
Chartered Accountants
FRN- 006383S

For and on behalf of the Board of Directors

Sd/-
Sudheer Karna Kankanala
(Whole Time Director)
DIN: 07591466

Sd/-
Shailaja Ravikanti
(Director)
DIN: 07629653

S. S. PRAKASH
PARTNER
M. No. 202710

Place: Hyderabad
Date :19-05-2025

Sd/-
P. Balayogiswara Rao
(CFO)

Sd/-
Mahendra Kumar
(Company Secretary)



ASTAL LABORATORIES LIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2025		
<i>All amounts are in Rs. Lacs unless otherwise stated</i>		
PARTICULARS	2024-25 Amount (Rs.)	2023-24 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES: -		
Net Profit/(Loss) before tax as per statement of Profit & Loss	1,197.75	108.66
Adjustment for:		
Depreciation	22.31	2.95
Finance Cost	70.07	1.08
Interest Income	(12.51)	(1.34)
Operating Profit before working capital changes.	1,277.63	111.35
Adjustment for: -		
Changes in Trade Receivables	(1,184.90)	(1,264.99)
Changes in Trade Payables	(74.03)	772.22
Changes in Inventory	(1,370.22)	(105.76)
Changes in Other assets	229.38	(91.49)
Changes in Other Non-Current assets	(10.00)	-
Changes in Other Current liabilities	(89.46)	23.74
Cash generated from operations	(1,221.60)	(554.93)
Taxes paid (Net)	(30.13)	(3.00)
Net cash generated from / (used in) Operating Activities	(1,251.73)	(557.93)
B. CASH FLOW FROM INVESTING ACTIVITIES: -		
Interest Income	12.51	1.34
Purchase of Fixed Assets	(577.50)	(71.39)
(Issue) / Recovery of Loans and advances	(10.00)	(20.50)
Fixed Deposit with Banks	(206.46)	-
Advance paid for capital assets	-	(520.26)
Net cash from Investing Activities	(781.44)	(610.80)
C. CASH FLOW FROM FINANCING ACTIVITIES: -		
Interest Expense	(70.07)	(1.08)
Long Term Borrowings Taken	31.67	32.98
Long Term Borrowings Repaid	(5.47)	(1.74)
Issue of Shares	-	1,737.80



	Share Warrants Amount received	372.99	-
	Net cash from (used in) Financing Activities	329.12	1,767.96
	Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	(1,704.05)	599.22
	Opening Balance of Cash & Cash Equivalents	607.65	8.43
	Cash on hand	0.03	0.06
	Balance With Banks	607.61	8.37
	Bank overdrafts and cash credit facility (secured)*	-	-
	Closing Balance of Cash & Cash Equivalents	(1,096.40)	607.65
	Cash on hand	0.02	0.03
	Balance With Banks	172.99	607.61
	Bank overdrafts and cash credit facility (secured)*	(1,269.40)	-
1	Figures in brackets represent cash out flows.		
2	The above Cash Flow statement has been prepared under the "Indirect Method" set out in Accounting Standard (Ind AS-7) on Statement of Cash flows issued by the Institute of Chartered Accountants of India.		
3	Previous year`s comparative have been reclassified to conform with current year's presentation wherever applicable.		
*4	Bank overdrafts and cash credit facility are part of cash management system of the Company. Hence, considered as part of cash and cash equivalents		

As per our report of even date attached
For M/s Sathuluri & Co.
Chartered Accountants
FRN- 006383S

For and on behalf of the Board of Directors

Sd/-
Sudheer Karna Kankanala
(Whole Time Director)
DIN: 07591466

Sd/-
Shailaja Ravikanti
(Director)
DIN: 07629653

S. S. PRAKASH
PARTNER
M. No. 202710

Place: Hyderabad
Date :19-05-2025

Sd/-
P. Balayogiswara Rao
(CFO)

Sd/-
Mahendra Kumar
(Company Secretary)



ASTAL LABORATORIES LIMITED
(Formerly known as Macro International Ltd)
CIN: L74120UP1993PLC15605
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2025

All amounts are in Rs. Lacs unless otherwise stated

Statement of Changes in Equity		
A. Equity Share Capital		
Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of ` 10/- each issued, subscribed and fully paid		
Balance at the beginning of the reporting year	983.01	397.41
Changes in equity share capital during the year	-	585.60
Balance at the end of the reporting year	983.01	983.01

B. Other Equity						
Particulars	Reserves & Surplus				Money received against share warrants	Total Other Equity
	Capital Reserve	General Reserve	Retained Earnings	Security Premium		
Balance as at March 31, 2023	19.25	-	99.46	-	-	118.71
Profit for the year after income tax	-	-	78.47	-	-	78.47
Premium on account of Equity shares issued	-	-	-	1,152.20	-	1,152.20
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-
Balance as at March 31, 2024	19.25	-	177.93	1,152.20	-	1,349.38
Profit for the year after income tax	-	-	892.53	-	-	892.53
Premium on account of Equity shares issued	-	-	-	-	-	-
Proceeds from Share Warrants	-	-	-	-	372.99	372.99
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-
Balance as at March 31, 2025	19.25	-	1,070.47	1,152.20	372.99	2,614.91

- During the year Company has allotted 37,29,930 Convertible Warrants, convertible into equity shares of face value of Rs. 10/- each at premium of Rs. 30/- each. During the year Company has received Rs.372.99 lacs towards Share Warrants.



As per our report of even date attached
For M/s Sathuluri & Co.
Chartered Accountants
FRN- 006383S

For and on behalf of the Board of Directors

Sd/-
Sudheer Karna Kankanala
(Whole Time Director)
DIN: 07591466

Sd/-
Shailaja Ravikanti
(Director)
DIN: 07629653

S. S. PRAKASH
PARTNER
M. No. 202710

Place: Hyderabad
Date :19-05-2025

Sd/-
P. Balayogiswara Rao
(CFO)

Sd/-
Mahendra Kumar
(Company Secretary)



ASTAL LABORATORIES LIMITED
(Formerly known as Macro International Ltd)
CIN: L74120UP1993PLC15605

Notes forming part of the financial Statements for the year ended March 31, 2025

Note - 1

Corporate Information

Astal Laboratories Limited (“the Company”) (Formerly known as Macro International Limited) was incorporated as a public company limited by shares on August 3rd, 1993. The Registered Office of the Company is at Office No. B7, A-40, Sector 4, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, India. The Company was taken over under SEBI takeover guidelines in 2022 and the main objects of the company was changed to “Manufacture and Sales of Pharmaceutical Intermediates and Bulk Drugs” subsequently to suit the change in the objectives the company name was changed to **Astal Laboratories Limited** in May, 2024.

Note - 2

Basis of preparation of standalone financial statements

2.1. Statement of Compliance

- a) The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the ‘Act’) [Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)].
- b) These standalone financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company’s annual reporting date, March 31,2025. These standalone financial statements were authorised for issuance by the Company’s Board of Directors on May 19, 2025.

2.2. Basis of preparation and measurement

- a) The financial statements have been prepared under the historical cost convention.
 - b) Use of judgements, estimates and assumptions
- The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates implies that actual results may differ from these estimates.



- 1) Assessment of functional currency
 - 2) Financial instruments;
 - 3) Useful lives of property, plant and equipment and intangible assets
 - 4) Valuation of inventories;
 - 5) Provisions and other accruals;
 - 6) Measurement of transaction price in a revenue transaction (sales returns and rebates);
 - 7) Evaluation of recoverability of deferred tax assets, estimation of income tax payable and income tax expense in relation to uncertain tax positions; and
 - 8) Contingencies.
- a) Current and non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period up to twelve months as its Operating cycle.

Note - 3

MATERIAL ACCOUNTING POLICIES

3.1 Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented, except information related to share and per share data, in Indian rupees has been rounded to the nearest lakhs.

3.2 Foreign currency transactions

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognised in the standalone statement of Profit and Loss in the period in which they arise.

3.3 Recognition of Revenue

Revenue is recognized based on rules applied through accrual accounting and the matching principle. Accrual accounting states that revenue is recognized when it's realized and earned, independent of when cash is received. Realized means, the revenue for goods or service has been received, and earned means



the good has been provided or a service has been delivered. Finally, the matching principle states that revenue and associated costs, such as costs of goods or commission, should be accounted for in the same period.

3.4 Recognition of interest income

The Company recognizes interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset and as per year-to-year financial contracts as agreed by the management.

3.5 Financial instruments

A. Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

a. Financial assets measured at amortized cost

A financial asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Financial liabilities



Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

3.6 Derecognition of financial assets and liabilities

Financial Asset

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously in all the following circumstances:

- a. The normal course of business
- b. The event of default
- c. The event of insolvency or bankruptcy of the Company and/or its counterparties

3.7 Impairment of financial assets

In accordance with Ind-AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and



- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour.

Write-off policy

The company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks deposits within value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

3.9 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

3.10 Depreciation

Depreciation on Property, Plant and Equipment is calculated using Straight Line Method to write down the cost of property and equipment to their residual values over their estimated useful lives which are in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Particulars	Useful life
Furniture and fixture	10 years
Office equipment	15 years
Computer	3 years
Vehicles	15 years
Plant & Machinery	15 years
Buildings	30 years



The company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till date of sale. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss.

3.11 Impairment of non-financial assets: Property, Plant and Equipment

The Company assesses, at each reporting date, whether there is any indication that any property, Plant and Equipment or group of assets called Cash Generating Units (CGU) maybe impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, inappropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.12 Investment Property

An investment property is accounted for in accordance with cost model. Depreciation on Property, Plant and Equipment is provided in accordance with the provisions of Schedule II of the Companies Act, 2013.



3.13 Borrowing Costs

Borrowing Costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalized as part of the cost of the assets. Other borrowing costs are recognized as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

3.14 Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the Standalone Ind-AS financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised nor disclosed in the Standalone Ind-AS financial statements.

3.15 Employee Benefits Expenses

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees surrender the services.

Post-Employment Benefits

A. Defined Benefit schemes

Leave Encashment

The company has not provided leave encashment as the employees are not entitled for that due to availment of leaves & there are no pending dues in this account.

Provident Fund

The company has not provided the provident Fund & ESI as the company is not covered under E.P.F. & ESI Act.

Gratuity

The Company provides for gratuity covering eligible employees under which a lump sum payment is paid



to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Company.

The provision of gratuity has not been provided by the company as none of the employee are covered under the act. The management does not see any need of actuarial valuation of the same as the number of employees are very few.

3.16 Taxes

Income tax expense represents the sum of current tax and deferred tax.

Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax

The recognition of deferred tax assets is based upon whether it is more likely that not that sufficient and suitable taxable profit will be available in the future against which the temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

3.17 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind-AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.18 Cash-flow statement

Cash flows are reported using the indirect method, whereby 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.

3.19 Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with the Ind-AS requires the management



to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

3.20 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

3.21 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.22 Impairment of financial assets using expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.23 Fair value measurement:



When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.24 Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

NOTE NO. "4": Property, plant and equipment as on March 31, 2025

<i>All amounts are in Rs. Lacs unless otherwise stated</i>								
Particulars	Land	Buildin g	Plant and Machin ery	Vehicl e	Furnitu re and Fixture s	Computer	Office Equipmen t	Total
Gross block- at cost								
As at March 31, 2024	-	-	12.20	54.68	-	6.87	5.68	79.43
Additions	294.0 7	316.63	431.34	48.06	1.56	3.81	2.29	1,097.76
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	294.0 7	316.63	443.54	102.74	1.56	10.68	7.97	1,177.18
Accumulate d depreciation								
As at March 31, 2024	-	-	0.29	2.38	-	2.85	4.92	10.43
Charge for the year	-	4.62	12.86	2.93	0.03	1.88	-	22.31
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
As at March 31, 2025	-	4.62	13.15	5.30	0.03	4.73	4.92	32.75
Net Block								
As at March 31, 2024	-	-	11.91	52.30	-	4.02	0.76	69.00
As at March 31, 2025	294.0 7	312.01	430.39	97.43	1.53	5.95	3.05	1,144.43

Property, plant and equipment as on March 31, 2024



Particulars	Land	Buildin g	Plant and Machin ery	Vehicl e	Furnitu re and Fixture s	Computer	Office Equipmen t	Total
Gross block- at cost								
As at March 31, 2023	-	-	-	-	-	2.58	5.46	8.04
Additions	-	-	12.20	54.68	-	4.29	0.22	71.39
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	12.20	54.68	-	6.87	5.68	79.43
Accumulate d depreciation							-	
As at March 31, 2023	-	-	-	-	-	2.56	4.92	7.48
Charge for the year	-	-	0.29	2.38	-	0.29	-	2.95
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	0.29	2.38	-	2.85	4.92	10.43
Net Block							-	
As at March 31, 2023	-	-	-	-	-	0.02	8.02	0.56
As at March 31, 2024	-	-	11.91	52.30	-	4.02	0.76	69.00
Foot Notes:								
1. Plant and Machinery includes general plant and machinery, electrical installations and equipments, laboratory equipments.								
2. The Company has not capitalised any borrowing cost during the current year (March 31, 2024 - Nil).								
3. During the year Company has purchased Land, Buildings including Plant & Machinery situated in Karnataka state.								

NOTE NO. "5": LOANS			
Particulars		As at March 31, 2025	As at March 31, 2024
Loans			
(I)	Secured	-	-
(II)	Unsecured:		
	(a) Related Parties:	-	-
	(b) Others:	409.25	399.25
Total		409.25	399.25

NOTE NO. "5A": Balance with banks		
Particulars	As at	As at



		March 31, 2025	March 31, 2024
	Deposits		
(I)	Fixed Deposit with Banks	206.46	-
Total		206.46	-

NOTE NO. "6": Deferred Tax Asset / (Liabilities)			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
	Deferred Tax Asset/(Liabilities) in relation to		-
(I)	Balance at the beginning of the year	(0.72)	0.10
(II)	Property, Plant & Equipment	(11.14)	(0.82)
Total		(11.86)	(0.72)

NOTE NO. "7": Other Non-Current Assets			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	Capital Advances	-	520.26
(II)	Security Deposit	10.00	-
Total		10.00	520.26

NOTE NO. "8": Inventories			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	Stock In Trade	-	51.00
(II)	Raw - Materials	-	54.76
(III)	Work in Progress	1,475.98	-
Total		1,475.98	105.76

NOTE NO. "9": Trade Receivables			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	Secured, Considered good	2,766.41	1,581.50
(II)	Unsecured, Considered good	-	-
Total		2,766.41	1,581.50

Ageing statement is attached below.

Particulars	As on 31 March 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	



(i) Undisputed Trade receivables - considered good	2,766.41	-	-	-	-	2,766.41
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Particulars	As on 31 March 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables - considered good	1,581.50	-	-	-	-	1,581.50
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE NO. "10": Cash & Cash equivalents			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	Cash on hand	0.02	0.03
(II)	Balance With Banks	172.99	607.61
(III)	Fixed Deposit with Banks		-
Total		173.00	607.65

NOTE NO. "11": Other current assets			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	Advances other than capital advances		
	(a) Advances to Suppliers	126.00	297.61
	(b) Advances for Expenses	22.53	80.30
(II)	Balance with Govt. authorities		
	(a) Income Tax Receivable	-	-
Total		148.53	377.91

NOTE NO." 12": Equity share capital			
7.1	The reconciliation of equity shares outstanding at the beginning and at the end of the period		
	Particulars	As at	As at



	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Authorised Share Capital	2,000.00	2,000.00
(20,000,000 Equity Shares of Rs.10/- each)		
Issued Subscribed and paidup Shares Capital	983.01	983.01
98,30,070 (39,74,070) Equity Shares of Rs.10/- each fully paid		
Add: Amount paidup on forfeited shares/less call-in arrear	1.55	1.55
TOTAL	984.56	984.56

7.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:					
Particulars	Opening Balance	Issued during the year	Bought back during the year	Closing Balance	
Equity shares					
Year ended March 31, 2025					
- Number of shares	9,830,070	-	-		9,830,070
- Amount	98,300,700	-	-		98,300,700
Year ended March 31, 2024					
- Number of shares	3,974,070	5,856,000	-		9,830,070
- Amount	39,740,700	58,560,000	-		98,300,700

7.2 Terms/ rights attached to equity shares	
	The Company has only one class of equity shares having a par value of ` 10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting.
	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
7.3	The Company had, issued 58,56,000 equity shares of face value of ₹ 10/- each under preferential basis. 9,50,000 shares at the rate of Rs.28 and 49,06,000 shares at the rate of Rs.30 in the previous financial year.

7.4 Details of Equity shareholders holding more than 5% shares in the company				
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Aceso Research Labs LLP	1,959,307	19.93%	1,959,307	19.93%



7.6 Details of shareholding of Promoters at the end of the year						
Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class		
Aceso Research Labs LLP	1,959,307	19.93%	1,959,307	19.93%	0.00%	

NOTE NO. "13": Other Equity				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
Capital Reserve:				
<i>Balance at the beginning of the year</i>		19.25		19.25
<i>Additions during the year</i>		-		-
<i>Balance at the end of the year</i>		19.25		19.25
- This represents surplus amount on forfeiture of shares and premium on issue of shares.				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
General Reserve:				
<i>Balance at the beginning of the year</i>		-		-
<i>Additions during the year</i>		-		-
<i>Balance at the end of the year</i>		-		-
- This represents balance transferred from Retained Earnings.				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
Security Premium:				
<i>Balance at the beginning of the year</i>		1,152.20		-
<i>Additions during the year</i>		-		1,152.20
<i>Warrents issued During year not allocated yet</i>				
<i>Balance at the end of the year</i>		1,152.20		1,152.20
- Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Act.				
Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
Retained Earnings:				
<i>Balance at the beginning of the year</i>		177.94		99.47
<i>Add: Profit /(Loss) for the period</i>		892.53		78.47



	Balance at the end of the year	1,070.48	177.94
	- This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.		
Particulars		As at	As at
		March 31, 2025	March 31, 2024
	Share Warrants:		
	<i>Balance at the beginning of the year</i>	-	-
	<i>Amount received During year</i>	372.99	-
	Balance at the end of the year	372.99	-
	- This Reserve represents the amount received against the Warrants allotted.		

NOTE NO. "14": Borrowings – Non-Current			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
	<i>Secured Loans</i>		
(I)	<i>Term Loan</i>	45.61	25.74
Total		45.61	25.74
	<i>Term Loan are secured against the property of the Company such as Vehicles. The loan is repayable in 60 monthly installments.</i>		

NOTE NO. "15": Borrowings - Current			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
	<i>Secured Loans</i>		
(I)	<i>Overdraft</i>	1,269.40	-
(II)	<i>Term Loan</i>	11.81	5.48
Total		1,281.21	5.48
	<i>"- Term Loan are secured against the property of the Company such as Vehicles. The loan is repayable in 60 monthly installments.</i>		
	<i>"- OCC/ODBD facility from Bank is secured against the Stock & Book debts, Fixed Deposit, immovable property of the Company's Factory land & Building and of the Directors.</i>		

NOTE NO. "16": Trade Payable			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	<i>Due to micro and small enterprises</i>	-	-
(II)	<i>Due to others</i>	1,077.49	1,151.51
Total		1,077.49	1,151.51

Ageing statement is attached below.



Particulars	As on 31st March 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,077.49	-	-	-	1,077.49
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-

Particulars	As on 31st March 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,151.51	-	-	-	1,151.51
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-

NOTE NO. "17": Other Financial Liabilities				
Particulars			As at	As at
			March 31, 2025	March 31, 2024
(I)	<i>Advance received for supplies</i>		-	100.00
Total			-	100.00
NOTE NO. "18": Other current liabilities				
Particulars			As at	As at
			March 31, 2025	March 31, 2024
(I)	<i>Statutory tax payables</i>		4.12	4.80
(II)	<i>Employee benefits payable</i>		-	0.66
(III)	<i>Taxes Payable</i>		313.10	38.17
(IV)	<i>Other Payables</i>		1.20	0.30
Total			318.42	43.93

NOTE NO. "19": Revenue from Operations		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
<i>Sale of Goods</i>	6,423.10	2,364.77
Total	6,423.10	2,364.77



NOTE NO. "20": Other Income									
Particulars		Year ended March 31, 2025				Year ended March 31, 2024			
		On financial asset measured at fair value through OCI	On financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total	On financial asset measured at fair value through OCI	On financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total
(I)	Interest on Deposits	-	12.51	0	12.51	-	1.20	0	1.20
(II)	Interest on Income Tax Refund	-	-	-	-	-	0.14	-	0.14
	Total	-	12.51	-	12.51	-	1.34	-	1.34

NOTE NO. "21": Cost of Material Consumed			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	Material Consumed	6,181.42	54.76
	Total	6,181.42	54.76

NOTE NO. "22": Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	Opening		
	(a) Work-in-progress	54.76	-
	(b) Finished goods	-	-
	(c) Stock in trade	51.00	-
		105.76	-
(II)	Closing		
	(a) Work-in-progress	1,475.98	54.76
	(b) Finished goods	-	-
	(c) Stock in trade	-	51.00
		1,475.98	105.76



Total [(ii) - (i)]		(1,370.22)	(105.76)

NOTE NO. "23": Employee benefits expenses			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	<i>Directors Remuneration</i>	8.00	-
(II)	<i>Salaries</i>	100.90	43.09
(III)	<i>Wages</i>	23.40	-
(IV)	<i>Staff Welfare Expenses</i>	1.56	3.48
Total		133.85	46.57

NOTE NO. "24": Depreciation, amortization and impairment			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	<i>Depreciation of tangible assets</i>	22.31	2.95
(II)	<i>Impairment of tangible assets</i>	-	-
Total		22.31	2.95

NOTE NO. "25" Other Expenses			
Particulars		As at	As at
		March 31, 2025	March 31, 2024
(I)	<i>Travelling Expenses</i>	38.36	3.40
(II)	<i>Power and Fuel</i>	14.12	2.33
(III)	<i>Insurance Charges</i>	0.76	0.78
(IV)	<i>Transportation</i>	6.88	1.14
(V)	<i>Details of payment to auditors: -</i>		
	<i>- Statutory Audit</i>	1.90	1.00
	<i>- Certification</i>	0.25	0.30
	<i>- Tax Audit</i>	0.55	0.20
(VI)	<i>Bank Charges</i>	-	0.12
(VII)	<i>Professional Charges</i>	9.32	17.85
(VIII)	<i>Listing Fee</i>	13.53	14.27
(IX)	<i>Business Development Expenses</i>	4.26	10.38
(X)	<i>Factory Expenses</i>	36.88	-
(XI)	<i>Repairs and Maintenance</i>	12.48	0.04
(XII)	<i>Rates & Taxes</i>	0.05	4.12
(XIII)	<i>Office Maintenance</i>	5.54	0.84
(XIV)	<i>Commission</i>	41.42	6.32
(XV)	<i>Rent</i>	14.11	9.86



Total	200.42	72.97
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Income Tax -		
The components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:		
Particulars	Year ended	Year ended
	31/03/2025	31/03/2024
Current tax (Provision)	294.08	-
Deferred tax relating to origination and reversal of temporary differences	11.14	0.82
Income tax expense reported in statement of profit and loss	305.22	0.82
Income tax recognised in other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the period:		
~Fair value changes on equity instruments through other comprehensive income		-
Income tax charged to OCI	-	-
Reconciliation of the total tax charge:		
The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023 are as follows:		
Particulars	Year ended	Year ended
	31/03/2025	31/03/2024
Accounting profit before tax	1,197.75	108.66
Add: Expenses disallowed in Income tax act	22.31	22.31
Less: Allowable Depreciation	67.21	67.21
Less: Unabsorbed Depreciation for A.Y. 2020-21	-	-
Less: Unabsorbed Business Loss for A.Y. 2020-21	-	-
Taxable Profit/(Loss)	1,152.85	63.76
India's statutory income tax rate (%)	288.21	15.94
Income tax/ MAT	3,322.69	3,322.69
Income tax expense reported in the Statement of Profit and Loss	294.08	294.08

NOTE NO. "26" Earnings per share		
Particulars	Year ended	Year ended
	30/09/2024	31/03/2024
Net profit attributable to ordinary equity holders	892.53	78.47
Weighted average number of equity shares for basic earnings per share	9,830,070	5,050,950
Effect of dilution:	-	-
Weighted average number of equity shares for diluted earnings per share	11,097,224	5,050,950



Earnings per share:		
~Basic earnings per share (Rs.)	9.080	1.554
~Diluted earnings per share (Rs.)	8.043	1.554

Note No. 27

Fair Value Measurement

a) Fair Value Hierarchy

The Company determines fair value of its financial instruments according to following hierarchy:

Level 1: Category includes financials assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market

Level 2: Category includes financials assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. Company's investment in units of AIF funds fall under this category.

Level 3: Category includes financials assets and liabilities that are measured using valuation techniques based on non- market observable inputs. This means that fair value is determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

An explanation of each level follows underneath the table:

As at March 31, 2025 (Rupees in Lacs)

Financial assets & liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Cost	Total
Financial assets						
Financial assets at FVTPL	-	-	-	-	-	-
Financial assets at FVOCI	-	-	-	-	-	-
Financial assets at Amortised Cost						
Cash & cash equivalents	-	-	-	379.46	-	379.46
Loans	-	-	-	409.25	-	409.25
Trade Receivables	-	-	-	2,766.41	-	2,766.41
Advance for Capital Assets	-	-	-	10.00	-	10.00
Fixed Deposit				206.13		206.13
Total financial assets	-	-	-	3,771.25	-	3,771.25
Financial liabilities						
Financial liabilities at FVTPL	-	-	-	-	-	-



Financial liabilities at Amortised Cost	-	-	-	-	-	-
Trade Payables	-	-	-	1077.49	-	1077.49
Borrowings	-	-	-	1326.82	-	1326.82
Total financial Liabilities	-	-	-	2404.31	-	2404.31

As at March 31, 2024 (Rupees in Lacs)

Financial assets & liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Cost	Total
Financial assets						
Financial assets at FVTPL	-	-	-	-	-	-
Financial assets at FVOCI	-	-	-	-	-	-
Financial assets at Amortised Cost						
Cash & cash equivalents	-	-	-	607.65	-	379.46
Loans	-	-	-	399.25	-	409.25
Trade Receivables	-	-	-	1581.5	-	148.53
Advance for Capital Assets	-	-	-	520.26	-	10.00
Total financial assets	-	-	-	3,108.66	-	3,108.66
Financial liabilities						
Financial liabilities at FVTPL	-	-	-	-	-	-
Financial liabilities at Amortised Cost	-	-	-	-	-	-
Trade Payables	-	-	-	1,151.51	-	1,151.51
Borrowings	-	-	-	31.21	-	31.21
Total financial Liabilities	-	-	-	1,182.73	-	1,182.73

Notes No.28. (RELATED PARTY TRANSACTION): - In accordance with Ind AS 24, the disclosures required are given below. Names of related party, description of relationship and transactions thereof:

List of Key Managerial Personnel of the Company is as below:

Name	Designation	Balance as of March 31, 2025	Balance as of March 31, 2024
Sudheer Karna Kanakala	Whole Time Director	Nil	Nil
Maggidi Venkatesh	Director	Nil	Nil
Ravikanti Shailaja	Director	Nil	Nil



Hemachakrapani Bangaraiahgari	Director	Nil	Nil
Birendra Kumar Sahoo	Director	Nil	Nil
Julius Paul Reinhard Paschke	Director	Nil	Nil
Radha Kishore Pandrangi	Director	Nil	Nil
Balayogiswara Rao Peddinti	Chief Financial Officer	Nil	Nil
Mahendra Kumar	Company Secretary	Nil	Nil

(a) Particulars of related party transactions**(Rs. In Lacs)**

Sl. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Director Remuneration:			
1	Maggidi Venkatesh	8.00	-
Services Received:			
1	Maggidi Venkatesh	18.00	-
Reimbursement of expenses;			
1.	Maggidi Venkatesh	8.00	-
2.	Sudheer Karna Kanakala	2.86	-
3.	Mahendra Kumar	1.92	-
4.	Balayogiswara Rao Peddinti	4.1	-

Notes No.29. (EMPLOYEE BENEFIT (IND AS 19))

- The company has not provided leave encashment as the employees are not entitled for that due to ailment of leaves & there is no dues in this account.
- The provision of gratuity has not been provided by the company as none of the employee are covered under the act. The management does not see any need of actuarial valuation of the same as the number of employees are very few.
- The company has not provided the provident Fund & ESI as the company is not covered under E.P.F. & ESI Act.

Notes No.30. (IMPAIRMENT OF ASSETS): The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.



Note No. 31. Payment against supplies from small scale and ancillary undertaking are made in accordance with agreed credit terms and to the extent as ascertained from available information, there was no amount overdue as at March 31, 2025.

Note No. 32. There are no earnings or expenditure or imports or remittance in foreign currency during the year ending March 31, 2025 and March 31, 2024.

Note No. 33. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2025 and March 31, 2024.

Note No. 34. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

Note No. 35. There are no title deeds of immovable property not held in the name of company.

Note No. 36. Capital Work in Progress (CWIP)

There is no capital work in progress in the company during the year ending March 31, 2025 and March 31, 2024.

Note No. 37. Intangible assets under development

There are no intangible assets under development in the company during the year ending March 31, 2025 and March 31, 2024.

Note No. 38. In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at March 31, 2025 and March 31, 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements and hence no provision is required to be made against the recoverability of these balances.

Note No. 39. The Company has borrowings from banks or financial institutions during the year ending March 31, 2025 and March 31, 2024.

Note No. 40. Relationship with Struck off Companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ending March 31, 2025 and March 31, 2024 and there are no balances outstanding with these companies at the end of both years.

Note No. 41. Registration of charges or satisfaction with Registrar of Companies

The company has created necessary Charges and registered with Registrar of Companies against the CCOD facilities availed from the Banks.

Note No. 42. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year ending on March 31, 2025 and March 31, 2024.



Note No. 43. Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note No. 44. Advancing and Loaning

- a. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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 to or on behalf of the Ultimate Beneficiaries.
- b. 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 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.

Note No. 45. There are no any transactions which had not been 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.

Note No. 46. The company has not covered under section 135 related to Corporate Social Responsibility of the Companies Act, 2013.

Note No. 47. The company does not have any dues of micro, small and medium enterprises as at March 31, 2025 as per provision of the Section 16 of the Micro, Small and Medium Enterprises Act, 2006.

Note No. 48. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

Note No. 49. DETAILS OF BENAMI PROPERTY HELD

No proceedings have been initiated or pending against the Company for holding and Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

Note No. 50. WILFUL DEFAULTER

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

*Note No. 51. Foreign Exchange Transactions**(Rs. In Lacs)*

Sl. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Travelling Expenses	25.54	-

Note No. 52. Utilization of Borrowed funds and Equity funds

- (i) *The Company has borrowed funds for purchase of Vehicles and availed CCOD facility during the financial year.*
- (ii) *During the year Company has allotted 37,29,930 Convertible Warrants, convertible into equity shares of face value of Rs. 10/- each at premium of Rs. 30/- each. During the year Company has received Rs.372.99 lacs towards Share Warrants.*
- (iii) *The Company issued Equity Shares of face value of Rs.10 in the preceding financial year year i.e FY 2023-24 under Preferential allotment. 9,50,000 shares at Rs.28 per share and 49,06,000 shares at Rs.30. The proceeds of the premium are utilized for company's increased working capital needs.*

**As per our report of even date attached
For M/s Sathuluri & Co.
Chartered Accountants
FRN- 006383S**

For and on behalf of the Board of Directors

**Sd/-
Sudheer Karna Kankanala
(Whole Time Director)
DIN: 07591466**

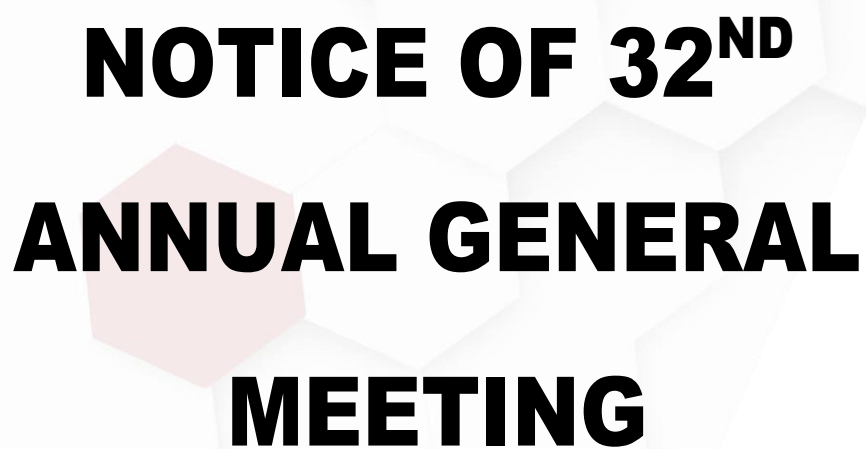
**Sd/-
Shailaja Ravikanti
(Director)
DIN: 07629653**

**S. S. PRAKASH
PARTNER
M. No. 202710**

**Place: Hyderabad
Date :19-05-2025**

**Sd/-
P. Balayogiswara Rao
(CFO)**

**Sd/-
Mahendra Kumar
(Company Secretary)**

The background of the central text area consists of a light gray, semi-transparent hexagonal pattern that resembles a honeycomb or molecular structure. The hexagons are arranged in a staggered grid, with some hexagons appearing slightly more prominent than others.

**NOTICE OF 32ND
ANNUAL GENERAL
MEETING**



NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the Members of Astal Laboratories Limited (Formerly Known as Macro International Limited) will be held on Friday, 12th September, 2025 at 03:00 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt: The standalone financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a director in place of Ms. Ravikanti Shailaja (DIN: 07629653), Non-Executive Director, who retires by rotation, and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: Appointment of M/s. Mahendra Khandelwal & Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), and on recommendation of Audit Committee and Board of Directors, M/s. Mahendra Khandelwal & Co., Practicing Company Secretaries (Firm Registration Number S2001RJ047800) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Item 4: Approval for increasing the borrowing limit under section 180(1)(c) of the Companies Act 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:



“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 500 Crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution.”

Item No. 5: To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due repayment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

Item No. 6: Approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013.

To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution:**



“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities of any body corporate up to an aggregate amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crores) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

Item No. 7: To approve transactions under Section 185 of the Companies Act, 2013

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 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 500 Crore/- (Rupees Five Hundred Crores only).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”



Date: 12th August, 2024
Place: Hyderabad

By Order of the Board of Directors
Astal Laboratories Limited

Sd/-
Mahendra Kumar
(Company Secretary & Compliance officer)
Membership No.: A71224
Regd. Office: 'Plaza Kalpana',
Ground Floor, 24/147,
Birhana Road, Kanpur Up 208001 In



IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, is annexed hereto.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday 06th September, 2025 to Friday 12th September, 2025 both days inclusive.
3. Central Depository Services Limited, (“CDSL”) will be providing facility for voting through remote e-Voting, for voting in the 32nd AGM and e-Voting during the 32nd AGM.
4. **CDSL e-Voting System - For e-voting and Joining Virtual meetings.**
5. In accordance with the Ministry of Corporate Affairs (MCA), General Circular Nos. 14/2020 dated: April 08, 2020, 17/2020, dated: April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and September 19, 2024 issued by (MCA Circulars) and circular dated May 12, 2020, May 13, 2022, January 5, 2023 and circular dated October 07, 2023, issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Circulars”) and any other applicable laws and regulations, holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

Corporate Members/ Institutional Investors (i.e. other than individuals, HUF’s, NRI’s, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a duly certified copy of the Board Resolution to mahendrakumar@astallabs.com.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
7. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.



8. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
10. Pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Companies can serve soft copies of full Annual Reports to those Members who have registered their e-mail address either with the Company or with the Depository Participant. Earlier, pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03rd 2024 it has been decided to provide relaxation upto September 30, 2025, from Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://astallabs.com> The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., www.evotingindia.com.
12. The MCA in continuation to its previous General Circulars (including General Circular Nos. 21/2021 dated 14th December, 2021, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and September 19, 2024 issued in respect to allowing Companies to hold AGM through video conferencing or other audio-visual means, has further decided to allow the companies to organize AGM through VC or OAVM in the year 2025 on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 & 4 of General Circular No. 20/2020 dated. 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 09th September 2025 at 09:00 AM IST and ends on 11th September 2025 at 05:00 PM IST During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 05th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.



	<p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the **ASTAL LABORATORIES LIMITED** on which you choose to vote.
- (vii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.



- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; meil100@rediffmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network.



It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 (Three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (Three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id: meil100@rediffmail.com). These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

13. Other Guidelines for Members

- a. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Friday, 05th September, 2025.
- b. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- c. Shri Mahendra Prakash Khandelwal, Practicing Company Secretary (Membership No. 6266) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall after the conclusion of e-Voting at the 32nd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 32nd AGM, who shall then countersign and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://astallabs.com> and on the website of CDSL at <https://www.evotingindia.com/> immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the Stock Exchange i.e. "The BSE Limited" ("BSE").

- 14. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 32nd AGM and the Annual



Report for the year 2024-25 including the Audited Financial Statements for the year 2024-25, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 32nd AGM and the Annual Report for the year 2024-25 and all other communication sent by the Company, from time to time, can get their email address registered with the Company / RTA or respective Depository Participant(s) (DP)

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company mail id: meil100@rediffmail.com/RTA email id: beetalrta@gmail.com**.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
2. For Individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

15. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://astallabs.com> The Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
17. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at <https://miel.co> in Members are requested to submit the said form to their DPs



in case the shares are held in electronic form and to the RTA at beetal@beetalfinancial.com in case the shares are held in physical form, quoting their folio no(s).

18. 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 demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://miel.co> It may be noted that any service request can be processed only after the folio is KYC compliant. 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 dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
19. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
20. Electronic copy of all the documents referred to in the accompanying Notice of the 32nd AGM and the Explanatory Statement shall be available for inspection at the website of the Company at <https://astallabs.com>
21. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 32nd AGM, forms integral part of the Notice of the 32nd AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
22. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

Date: 12th August, 2025

Place: Hyderabad

By Order of the Board of Directors

Astal Laboratories Limited

Sd/-

Mahendra Kumar

(Company Secretary & Compliance officer)

Membership No.: A71224

Regd. Office: 'Plaza Kalpana',

Ground Floor, 24/147,

Birhana Road, Kanpur Up 208001 In



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice.

Item No. 3:

The Board of Directors of the Company at their Meeting held on 19th May 2025, on recommendation of the Audit Committee, have recommended to the Members of the Company for appointment of M/s. Mahendra Khandelwal & Co., Practicing Company Secretaries (Firm Registration No. S2001RJ047800) as the Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30.

The Board of Directors in consultation with the Audit Committee during the tenure of Secretarial Auditors, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors for the balance part of tenure of Secretarial Auditors.

Besides the audit services, the Company would also obtain certifications which are to be received from the Secretarial Auditors/ Practicing Company Secretaries under various statutory regulations from time to time, for which the said auditors will be remunerated separately on mutually agreed terms.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, audit team, etc., M/s. Mahendra Khandelwal & Co., have been recommended to be appointed as the Secretarial Auditor of the Company.

M/s. Mahendra Khandelwal & Co., is a peer reviewed Practicing Company Secretaries Firm, with vast experience in Company Law Services including Secretarial Audit and appearances before regulatory authorities, advisory and consultancy services, etc.

The Company has received written consent and peer review certificate from M/s. Mahendra Khandelwal & Co. They have confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. They have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company and its subsidiary companies.

No order has been passed by ICSI/ SEBI/ MCA/ any other competent authority/ Court, both in India or outside India, in past 5 years against the proposed Secretarial Auditor.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. Accordingly, the Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution.

Item No. 4 &5:

Increase the borrowing limit under section 180(1)(c) of the Companies Act 2013 and for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013.



Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 4 & 5 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 6:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 7:

To approve transactions under Section 185 of the Companies Act, 2013:



Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 7 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 7 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings:

Name of Director	Ms. RAVIKANTI SHAILAJA
Date of Birth	21/12/1966
Date of First Appointment	08/09/2022
Qualifications	MBA
Brief Profile, Qualification and Expertise in specific functional Areas	Ms. Ravikanti Shailaja is an accomplished admin professional with a solid educational background, holding MBA degree. She brings extensive experience in health care administration, where her skills in strategic planning, financial management, and operations have been instrumental in the growth of the company.



Directorship and membership of Committees of the Board held in other listed companies	None
Number of Meetings of the Board attended during the year	During F.Y. 2024-25 total 6 (Six) meetings were held and Ms. Ravikanti Shailaja attended 6 (Six) Board Meetings.
Directorships held in other Public Limited companies	None
Relationship with other Directors and Key Managerial Personnel	No
Number of Shares held in the Equity Capital of the Company	Nil
Details of Last remuneration Drawn	Nil

Date: 12th August, 2025

Place: Hyderabad

By Order of the Board of Directors

Astal Laboratories Limited

Sd/-

Mahendra Kumar

(Company Secretary & Compliance officer)

Membership No.: A71224

Regd. Office: 'Plaza Kalpana',

Ground Floor, 24/147,

Birhana Road, Kanpur Up 208001 In