



Date: 25<sup>th</sup> September, 2023

To,  
Corporate Relation Department,  
BSE Limited PJ Tower,  
Dalal Street,  
Mumbai-400001

Scrip Code: 531458  
BSE Symbol: BOSTONBIO

**Subject : - Submission of Annual Report pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31st March, 2023.

Thanking You

Yours Faithfully

For and on Behalf of  
**Boston Bio Systems Limited**

Kushal Rathore  
Director  
DIN: 06493647

## **NOTICE TO SHAREHOLDER**

Notice is hereby given that Annual General Meeting of the members of **Boston Bio Systems Limited** will be held on Saturday, 30<sup>th</sup> September, 2023 at 2.00 P.M. at 17/B, 4<sup>th</sup> Floor, Sandesh Commercial Complex, Old Madhuram Cinema, Mirzapur, Ahmedabad, Gujarat-380001 to transact the following business:

### **ORDINARY BUSINESS**

#### **1. ADOPTION OF FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON, FOR FINANCIAL YEAR ENDED MARCH 31, 2023**

To consider and adopt the Standalone Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2023, the Balance Sheet as at that date, the Auditors' Report thereon, the Directors' Report along with Management Discussion and Analysis Report and the Statement of Corporate Governance.

**For and on behalf of**  
**Boston Bio Systems Limited**  
**Kushal Rathore**  
Sd/-

Date: 25.09.2023  
Place: Gujarat

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
3. Members holding shares in physical form are requested to notify change in address, if any, under their signatures to **M/S. Adroit Corporate Service Pvt. Ltd., 18-20, Jafferbhoy Ind. Estate, 1St Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra.** Members holding shares in electronic form may update such details with their respective Depository Participants.
4. Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from **23.09.2023 to 30.09.2023** (both days inclusive).
5. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.
6. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11.00 am to 1.00 pm on all working days till the date of Annual General Meeting.
7. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall after the conclusion of the e-voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Date: 25.09.2023  
Place: Gujarat

By order of the Board  
**For Boston Bio Systems Limited**  
S/d-



**ATTENDANCE SLIP**

**BOSTON BIO SYSTEMS LIMITED**

**Registered Office:** 17/B, 4<sup>th</sup> Floor, Sandesh Commercial Complex, Old Madhura Cinema, Mirzapur, Ahmedabad, Gujarat-380001

**ANNUAL GENERAL MEETING**

We hereby accord my/our presence at the Annual General Meeting of the Company for the financial year 2022-23 at 17/B, 4<sup>th</sup> Floor, Sandesh Commercial Complex, Old Madhura Cinema, Mirzapur, Ahmedabad, Gujarat-380001 on Saturday, 30<sup>th</sup> September, 2023 at 02:00 P.M.

.....  
Member Folio No      Member's/ Proxy Name in Capital Letters      Members/Proxy Signature

**Note:**

Please complete the Folio No. and name, sign the attendance slip and handover at the attendance verification counter at the meeting hall.

**BOSTON BIO SYSTEMS LIMITED**

**CIN: L31100GJ1995PLC025476**

**Registered Office:** 17/B, 4<sup>th</sup> Floor, Sandesh Commercial Complex, Old Madhuram Cinema, Mirzapur, Ahmedabad, Gujarat-380001

**PROXY FORM**  
**(FORM MGT-11)**

I, We being the member(s) of ..... Equity Shares of the above named company appoint:

- 1) Name: .....  
Address .....  
Email ID ..... Signature.....or falling him;
  
- 2) Name: .....  
Address .....  
Email ID ..... Signature.....or falling him;

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company to be held at 17/B, 4<sup>th</sup> Floor, Sandesh Commercial Complex, Old Madhuram Cinema, Mirzapur, Ahmedabad, Gujarat-380001 on Saturday, 30<sup>th</sup> September, 2023 at 02:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	ASSENT	DISSENT
1.	ADOPTION OF FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON, FOR FINANCIAL YEAR ENDED MARCH 31, 2023		

Signed this ..... day of ..... 2023

Signature of Shareholder .....

Signature of Proxy holder .....

**Notes:**

- 1. This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2. For the resolutions, explanatory statements and notes please refer to the Notice of Annual General Meeting.
- 3. Please complete all details including details of member(s) in the above box before submission.

Affix Revenue Stamp of Rs. 1

Form No. MGT- 12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

**BOSTON BIO SYSTEMS LIMITED**

CIN: L31100GJ1995PLC025476

Regd. Office: 17/B, 4<sup>th</sup> Floor, Sandesh Commercial Complex, Old Madhuram Cinema, Mirzapur, Ahmedabad, Gujarat-380001

Email: [bostonsystem@yahoo.com](mailto:bostonsystem@yahoo.com), Website: [www.bostonbiosystemsLtd.com](http://www.bostonbiosystemsLtd.com)

**BALLOT PAPER**

**FOR THE EXTRA ORDINARY GENERAL MEETING TO BE HELD ON 30<sup>TH</sup> SEPTEMBER, 2023 AT 17/B, 4<sup>TH</sup> FLOOR, SANDESH COMMERCIAL COMPLEX, OLD MADHURAM CINEMA, MIRZAPUR, AHMEDABAD, GUJARAT-380001**

S.No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity

I hereby exercise my vote in respect of Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S.No.	Item Particulars	No of Shares held by me	I assent to the resolution	I dissent to the Resolution
1.	Adoption Of Financial Statements And Report Of The Board Of Directors And Auditors Thereon, For Financial Year Ended March 31, 2023			

Place: Gujarat

Date: 25.09.2023

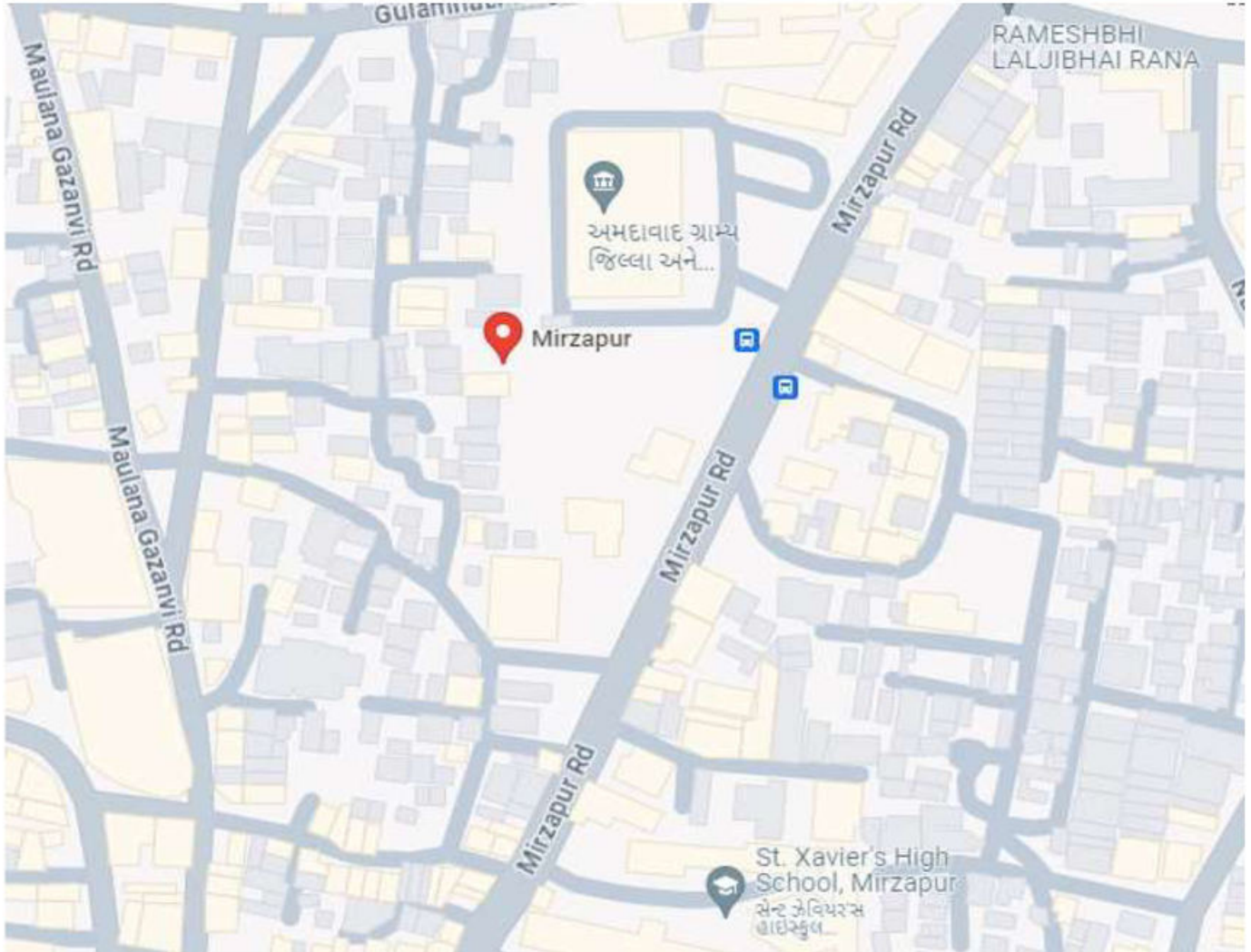
(Name & Signature of the PROXY)

(Signature of the Shareholder)

**Note:** Proxy who are attending and voting in this general meeting on behalf of some members are requested to first write their name before signing it.

## VENUE

**Address:** 17/B, 4<sup>th</sup> Floor, Sandesh Commercial Complex, Old Madhuram Cinema, Mirzapur, Ahmedabad, Gujarat-380001



## DIRECTORS' REPORT

To,  
The Members  
Boston Bio Systems Limited

Your directors have great pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended at 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS

The summarized performance of the Company for the years 2022-23 and 2021-2022 is given below:

(Amount in Rs.)

Particulars	For Financial Year Ended	
	March 31, 2023	March 31, 2022
Total Income	0.00	0.00
Total Expenditure	22200.00	18800.00
Profit after Depreciation but before Tax	-22200.00	-18800.00
Less: Current Tax	0.00	0.00
Less: Deferred Tax	0.00	0.00
Profit / (Loss) After Tax	<b>-22200.00</b>	<b>-18800.00</b>

### DIVIDEND

During the year under review, to plough back the profits in the business activity, no dividend is recommended this year.

### RESERVE AND SURPLUS

No amount is being transferred to the Reserve and Surplus as the Current year profit.

### FINANCIAL PERFORMANCE

During the year under review, the Company's income is NIL as against loss of Rs. 22200/- in 2022-23.

### CHANGE IN THE SHARE CAPITAL

During the Financial Year under review, there is no change in the Share Capital of the Company.

### CHANGE IN THE NATURE OF BUSINESS

During the year, the Company has not changed its nature of business.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT



There have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

**NAME OF THE COMPANIES WHICH HAVE BEEN BECOME OR CEASED TO BE ITS SUBSIDIARIES AND ASSOCIATE COMPANIES DURING THE YEAR**

Since the Company has no subsidiaries as on 31<sup>st</sup> March, 2023, provision of section 129 of the Companies Act, 2013 is not applicable.

**DEPOSITS**

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on the date of Balance Sheet

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Following are the details of Directors and Key Managerial Personnel (KMP) of the Company as on 31<sup>st</sup> March, 2023:

DIN No./ PAN	Name of the Director/KMP	Designation	Date of Appointment	Date of Resignation
6493647	Kushal Rathore	Managing Director	01/02/2013	NA
8209102	Seema Baghel	Independent Director	01/09/2018	NA
06711317	Ayush Jain	Director	30/05/2019	NA

The Company has received consent in writing to act as directors in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be immense benefit to the Company and it is desirable to avail his services as Directors. Accordingly, the Board recommends the resolution related to appointment of above directors for the approval of shareholders of the company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions contained in Section 134 (5) of the Companies Act, 2013, Your Directors, confirm that:

- i) In the preparation of the annual accounts for the financial year ended on March 31, 2023 the applicable Indian Accounting Standards have been followed and there are no material departures from the same;
- ii) The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for that period.

- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a 'going concern' basis.
- v) The Internal financial controls have been laid by the Directors to be followed by the Company and such financial controls are adequate and were operating effectively.
- vi) Proper systems had been devised in compliance with the provision of the all-applicable laws and such systems were adequate and operating effectively.

### **ANNUAL RETURN**

Pursuant to the provisions of 92(3) and Section 134(3) (a) of the Companies, Act,2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year 31st March, 2022 is uploaded on the website of the Company and can be accessed at <http://www.bostonbiosystemltd.com>

### **CORPORATE GOVERNANCE REPORT**

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions as specified in Regulation 17 to 27, clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Paragraph C, D and E of Schedule V are not applicable on the companies whose paid- up share capital and net worth is less than Rupees Ten Crore and Rupees Twenty-Five Crore respectively.

Since the paid-up share capital and net worth of the Company is less than the aforesaid threshold limit, the Company is not required to comply with the above mentioned Corporate Governance provisions.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the Financial Year 2022-23 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **Annexure - I**.

### **DETAILS OF THE BOARD MEETINGS HELD DURING THE YEAR 1st APRIL, 2022 TO 31st MARCH, 2023**

The number of Meetings of the Board of Directors and the number of Meetings attended by each Directors of Boston Bio Systems Limited during the Financial Year 2022-2023 is summarized in the table below:

Date	Kushal Rathore	Seema Baghel	Ayush Jindal
17.05.2022	Present	Present	Present
13.07.2022	Present	Present	Present
16.09.2022	Present	Present	Present



21.12.2022	Present	Present	Present
30.03.2023	Present	Present	Present

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on 25<sup>th</sup> November, 2022 at the registered office of the Company.

### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

During the year under consideration, Statutory Auditor has not reported any instances of frauds committed in the Company under section 143(12) of the Companies Act, 2013.

### **INDEPENDENT DIRECTORS DECLARATION**

The Company has received the Declaration of Independence from its Independent Directors confirming that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with Regulations 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are not disqualified from continuing their appointment as Independent Director.

During the year under review the non- executive directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company.

The Company has received requisite annual declarations/confirmations from all the aforesaid Independent Directors. The Board of Directors of the Company is of the view that Independent Directors fulfill the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors have been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended thereof, both the Independent Directors are exempted from undertaking online proficiency self-assessment test conducted by the IICA.

### **DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178 (3)**

The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at <http://www.bostonbiosystemltd.com>.

The Objective of the Policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

#### **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a 'Whistle Blower Policy' for the Directors and Employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provides safeguard against victimization of director or employees or any other person who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The same is also uploaded on the website of the Company at [www.sharpcommercial.in](http://www.sharpcommercial.in).

During the year under review, no complaints have been received by the Company from any whistle blower.

#### **HUMAN RESOURCES**

The Management has a healthy relationship with the officers and the Employee.

#### **AUDITOR AND AUDITOR'S REPORT**

##### **Statutory Auditor**

In terms of provisions of Section 139 of the Companies Act, 2013, the Members of the Company at Annual General Meeting (AGM) of the Company was held in 2018 appointed Nahar V & Co, Chartered Accountant as Statutory Auditors of the Company for a period of five consecutive years, to hold office till the conclusion of the Annual General Meeting ('AGM') held in the year 2023.

#### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS**

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

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Particulars of loans, guarantees and investments have been disclosed in the financial statements.

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

**During the year under review, all the contract or arrangement entered into by the Company, if any, with its related parties were in ordinary course of business and on arm's length.**

Accordingly, the disclosure in Form AOC-2 as prescribed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not required and hence, the same is not attached with this Report. Details of transactions with related parties have been provided in the notes to the Financial Statements of the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

The Company does not have any manufacturing activity. Thus, the provisions related to conservation of energy and technology absorption are not applicable on the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety.

Further, details of foreign exchange earnings and outgo, details as mentioned below:

Year	Foreign Outgo	Foreign Exchange Earning
2022-23	NIL	NIL

## **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

Pursuant to the provisions of Section 135(1) of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) are applicable on companies having net worth of rupees five hundred crore or more; or turnover of rupees one thousand crore or more; or a net profit of rupees five crore or more. The present financial position of the Company does not make it mandatory for the Company to undertake CSR initiatives or to formulate CSR Policy during the Financial Year ended March 31, 2023. The Company will constitute CSR Committee, develop CSR Policy and implement the CSR initiatives whenever the same becomes applicable on the Company.

## **EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

In compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

**Board:**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the view that performance of the Board of Directors as a whole was satisfactory.

**Committees of the Board:**

The performance of the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Investment Committee and the Risk Management Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the view that all the committees were performing their functions satisfactorily.

**Individual Directors:**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters.

Independent Directors, at their separate meeting, have evaluated the performance of Non independent Directors and the Board as a whole; and of the Chairman of the Board, taking into account the views of other Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board and the Independent Directors were of the view that performance of the all the Directors as a whole was satisfactory.

The evaluation framework for assessing the performance of the Directors includes the following broad parameters:

- Relevant expertise;
- Attendance of Directors in various meetings of the Board and its Committees;
- Effective participation in decision making process;
- Objectivity and independence;
- Level of awareness and understanding of the Company's business;
- Professional conduct of the directors in various meetings of the Board and its committees;
- Compliance with the Code of Conduct of the Company;
- Ability to act in the best interest of the Company

**INTERNAL FINANCIAL CONTROLS**

The Company has laid proper and adequate systems of internal financial control commensurate with the size of its business and nature of its operations with regard to the following:

- (i) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.
- (ii) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to

- maintain accountability for aspects and the timely preparation of reliable financial information.
- (iii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
  - (iv) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
  - (v) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

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

## **COMMITTEES OF BOARD**

### **A) AUDIT COMMITTEE**

The Audit Committee of the Board as on 31-03-2023 consist of three (3) Directors of the company i.e. Mr. Kushal Rathore, Chairperson of Audit Committee, Ms. Seema Baghel and Mr. Ayush Jain, Directors of the Company as members of the Committee. Out of these Mr. Ayush Jain and Ms. Seema Baghel, are Non-Executive Independent Directors, whereas Mr. Kushal Rathore, is Managing Director. The Audit Committee has been authorized to look after the following major functions:

- i. To recommend for appointment, remuneration and terms of appointment of auditors of the company;
- ii. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. To examine the financial statement and the auditors' report thereon;
- iv. To approve or any subsequent modification of transactions of the company with related parties;
- v. To conduct scrutiny of inter-corporate loans and investments;
- vi. To evaluate undertakings or assets of the company, wherever it is necessary;
- vii. To evaluate internal financial controls and risk management systems;
- viii. To monitor the end use of funds raised through public offers and related matters.
- ix. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
- x. To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

### **DETAILS OF COMPOSITION, NAMES OF MEMBERS, NUMBER OF MEETINGS HELD AND ATTENDANCE OF AUDIT COMMITTEE DURING THE YEAR FROM 01<sup>ST</sup> APRIL, 2022 TO 31<sup>ST</sup> MARCH, 2023**

During the financial year 2022-2023 Five (5) Meetings of Audit Committee were held.



## **B. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee of the Board was formed in compliance with provisions of Section 178 of Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination & Remuneration Committee of the Company as on 31-03-2023 consist of three (3) Directors of the company i.e. Mr. Kushal Rathore, Chairperson of Non and Remuneration Committee, Ms. Seema Baghel and Mr. Ayush Jain, Directors of the Company as its members. One of the Members of the Committee Are Non-Executive Independent Directors. The Committee has been authorized to look after following major functions:

1. 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 shall carry out evaluation of every director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
  1. To ensure that—
    - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
    - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
    - (d) The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

DETAILS OF COMPOSITION, NAMES OF MEMBERS, NO. OF MEETINGS HELD AND ATTENDANCE OF NOMINATION & REMUNERATION COMMITTEE DURING THE YEAR 1st APRIL, 2022 TO 31st MARCH, 2023

During the financial year 2022-2023 Two (2) meeting of Nomination & Remuneration Committee held on 17<sup>th</sup> May, 2022 and 30<sup>th</sup> March 2023.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH ALLIED RULES**

During the year under review, the company had less than ten employees. Hence the company is not required to constitute Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibitions and Redressal) Act, 2013. Further no complaint has been received by the company during the year under the said Act.

**PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 197 (12) OF COMPANIES ACT AND RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	During the financial year under review, no remuneration was paid to any Director and Key Managerial Personnel's of the Company for the financial year 2022-2023.
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	
3	The percentage increase in the median remuneration of employees in the financial year.	
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	
5	Affirmation that the remuneration is as per the remuneration policy of the Company	
6	The number of Permanent employees on the Pay Rolls of the Company	

**Statement of Particulars of Employees pursuant to the Section 197 (12) of Companies Act and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) Details of the employees employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore rupees and two lakh rupees.  
Nil
- b) Details of the employees employed for a part of the Financial Year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; Nil
- c) If employed throughout the Financial Year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director



or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Nil

### **DISCLOSURE PERTAINING TO MAINTENANCE OF COST RECORD PERSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013**

The company is not required to maintain Cost Records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the Financial Year 2022-23. Hence the clause is not applicable to the Company.

### **RISK MANAGEMENT POLICY**

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

### **COMPLIANCE WITH SECRETERIAL STANDARDS**

Pursuant to Secretarial Standard issued by the Institute of Company Secretaries of India, company has complied with the applicable secretarial standard i.e. SS-1 & SS-2 (Meetings of Board of Directors & General Meetings) respectively, during the year under review.

### **ACKNOWLEDGEMENT**

Your directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued clients for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and looks forward to the continuance of this supportive relationship in future.

Your directors also place on record their deep sense of appreciation for the devoted services of the employees during the year under review.

For and Behalf of Board  
**Boston Bio Systems Limited**

**Kushal Rathore**  
Director  
DIN: 06493647

**Seema Baghel**  
Director  
DIN: 08209102

**Dated: 25.09.2023**  
**Place: Gujarat**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

On macroeconomic front the financial year 2022-2023 was among the most challenging years. The policy and governance environment impacted the economic scenario. Persistent inflation resulted in the regulator raising the policy rates leading to a high interest-rate environment.

There has been a slowdown in the economy visible in many sectors primarily on account of falling exports due to European economic crisis, high rate of interest caused by steep inflationary trend and unprecedented high price of crude in the global market. Many sectors including the finance and investment operations have been adversely affected by both domestic and external factors. The cost of funds being very high it was a difficult year not only for the manufacturing units but also for the Companies operating in the investment and the financial sector. The unfavorable investment climate in the country coupled with significantly low inflow of foreign investment kept the stock market weak for the major part of the year. In an effort to maintain a balance between growth and inflation, RBI is seemingly more concerned about high inflation than slow rate of growth. The financial sector is eagerly waiting for the fall in inflation followed by the rate cut which is likely to help the sector regaining its lost ground.

### **STRENGTH/ OPPORTUNITIES AND THREATS**

The Company yet to work out its future working strategy. The management will strengthen its working force to keep pace with the market condition as and when it plans to start activities at certain level. The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk.

### **OUTLOOK**

The long term objective of the Company is to remain strong player in the market with strong emphasis on product and market development. Your Company is also continuously improving its operational efficiency, and cost control which alone can improve the bottom line in future in highly competitive environment. Further, your Company is hopeful to get advantage of this overall boom likely to happen for the Indian markets and will do all out efforts to secure the bigger share of the increasing market in future.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper adequate internal control system to ensure that all the assets are safe guarded and protected against the loss from unauthorized used or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

The Company recognizes that its people are the primary source of competitiveness and therefore

strives to support and build people capabilities to make them achieve better results. As a result and in view of the current megatrend of globalizing and internationalizing business processes, our HR systems are integrated to develop a continuously learning organization in order to create a win-win situation for both the employees and the organization.

There has been no material development on the Human Resources front during the year. As on 31<sup>st</sup> March, 2023.

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

#### **DISCLOSURES BY MANAGEMENT TO THE BOARD**

All disclosures relating of financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters.

For and Behalf of Board  
**Boston Bio Systems Limited**

**Kushal Rathore**  
Director  
DIN: 6493647

**Seema Baghel**  
Director  
DIN: 08209102

**Dated: 25.09.2023**  
**Place: Gujarat**

AUDIT REPORT OF  
"BOSTON BIO SYSTEM  
LIMITED,  
FOR THE FINANCIAL YEAR  
2022-2023

"AUDIT BY"-

NAHAR V & CO.

CHARTERED ACCOUNTANT

12, BAJAJ KHANA, JAORA-457226

PH. 0731-2577943

MOBILE – 09827273710

08962709961



**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1(SAHA), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment  
Year  
2023-24

PAN	AAACL2731J		
Name	BOSTON BIO SYSTEMS LIMITED		
Address	403, SHIVALIK, OPP. BANK OF BARODA, PANCHVATI FIVE ROAD , AHMEDABAD , 11-Gujarat, 91-INDIA, 380015		
Status	6-Public company	Form Number	ITR-6
Filed u/s	139(4)-After due date	e-Filing Acknowledgement Number	546347111091223

Taxable Income and Tax Details			
Current Year business loss, if any	1	22,237	
Total Income	2	0	
Book Profit under MAT, where applicable	3	0	
Adjusted Total Income under AMT, where applicable	4	0	
Net tax payable	5	0	
Interest and Fee Payable	6	1,000	
Total tax, interest and Fee payable	7	1,000	
Taxes Paid	8	0	
(+) Tax Payable /(-) Refundable (7-8)	9	(+) 1,000	
Accreted Income and Tax Detail		10	0
Accreted Income as per section 115TD			
Additional Tax payable u/s 115TD	11	0	
Interest payable u/s 115TE	12	0	
Additional Tax and interest payable	13	0	
Tax and interest paid	14	0	
(+) Tax Payable /(-) Refundable (13-14)	15	0	

This return has been digitally signed by KUSHAL RATHORE in the capacity of  
Director having PAN ALGPR3726F from IP address 49.43.1.118 on 09-Dec-  
2023 13:16:41 at AHMEDABAD (Place) DSC Sl.No & Issuer 7241542 &  
7441763439803096642CN=PantaSign Sub CA for DSC 2022,OU=Certifying Authority,O=Pantagon Sign Securities Pvt.  
Ltd.,C=IN

System Generated  
Barcode/QR Code



AAACL2731J0654634711109122372651cd0d35cd9ab176101f48164664d84cc3c3e

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**



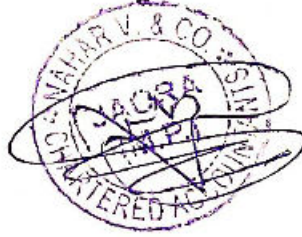
Name of Assessee	M/S BOSTON BIO SYSTEMS LTD.
Address	403, SHIVALIK, OPP. BANK OF BARODA, PANCHVATI FIVE ROAD AHMEDABAD (GUJ)
Statuts	Domestic Company -public Interested
Date of Incorporation	17-04-1995
P.A.N	AAACL2731J
JCIT Range	GUJ-W-104-3
CIN	L31100GJ1995PLC025476
Accounting Year	2022-2023
Assessment year	2023-2024

### COMPUTATION OF TOTAL INCOME

<b>INCOME FROM BUSINESS</b>	
Net Profit before Tax As per Audited Profit & loss Attached	(22,200.00)
ADD: Income Tax 2007-08 U/s 40(a)	-
ADD: Loss On Sales of Assets	-
ADD: Donation	-
ADD : Depreciation As per Companies Act Considered Separately	-
	<u>(22,200.00)</u>
LESS: Dividend Income Exempted U/s 10( 34)	-
LESS: Profit on Sales Of Assets	-
LESS : Rent Income Taxable In House Property Head	-
LESS : Allowable Depreciation As per Income Tax Act ( As Per Audit Report)	37.00
	<u>(22,237.00)</u>
<b>GROSS TOTAL INCOME</b>	<u><u>(22,237.00)</u></u>
LESS: DEDUCTION U/S 80CCC TO 80U	-
<b>TAXABLE INCOME</b>	<u><u>(22,237.00)</u></u>
LESS:CARRY FORWARD LOSSES	-
<b>NET TAXABLE INCOME</b>	<u><u>(22,237.00)</u></u>
TAX ON ABOVE INCOME	0.00
LESS : SECURITIES TRANSACTION TAX U/S 88E	0.00
TAX PAYABLE	0.00
ADD : SURCHARGE @ 10%	0.00
TOTAL TAX	0.00
ADD : HEALTH & EDUCATION CESS @ 4%	0.00
TAX PAYABLE	0.00
LESS:TDS ( As Per Certificate Attached)	0.00
TAX PAYABLE	0.00
<b>Tax Liabilities Arises As per Section 115JB ( MAT)</b>	
Ne Profit before Tax As per Audited Profit & loss Attached	-22200.00
Add : Deferred Tax Assets Provision	0.00
Add : Income Tax Provision	0.00
Less: Carry forward loss of previous year	0.00
<b>Total Income ( Round off)</b>	<u><u>-22200.00</u></u>



Tax on Above Income	0.00
Add : Surcharge @ 10%	0.00
<b>Total Tax</b>	<b>0.00</b>
Add : Health & Education Cess @ 4%	0.00
<b>Total Tax Payable</b>	<b>0.00</b>







*Nahar V. & Company*

CHARTERED ACCOUNTANTS

CA Vishal Nahar

B.Com. F.C.A. DISA (C.A.I.)

12, Bajaj Khana, JAORA; Dist. Raikar  
☎ : 07414-221253, 222652  
Mob. 98272 73710, Fax : 0731-2577943  
E-mail : vnaharin@yahoo.com

Ref

Date :

## INDEPENDENT AUDITOR'S REPORT

**TO,**  
**THE MEMBERS**  
**BOSTON BIO SYSTEM LIMITED**  
**INDORE (M.P)**

### **REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **BOSTON BIO SYSTEM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial



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

## **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and its profit/loss and its cash flows for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The accounts of the branch offices of the Company have been audited by us under Section 143 (8) of the Act and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches
- (e) 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.
- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of



Section 164 (2) of the Act.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: INDORE

Date: 25/09/2023



FOR NAHAR V&COMPANY  
CHARTERED ACCOUNTANT

VISHAL NAHAR

(Proprietor)

M.No.400217

F.R. No. 010443C



## **Annexure - A to the Auditors' Report**

### **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 **BOSTON BIO SYSTEM LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **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 there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

#### **Unsecured Loan**

We identified the Loans and advance given by the company as a key audit matter due to the significance of the balance to the financial statements. The Company has given total Loans and advances to various parties which is a significant percentage of company's total assets. We assessed the accuracy of the disclosures in the financial statements.



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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 31 March 2023, 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.

PLACE: INDORE  
DATE: 25/09/2023



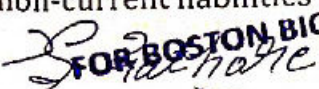
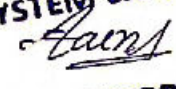
For NAHAR V & COMPANY  
Chartered Accountants  
(Firm Registration No. 010443C)

A handwritten signature in blue ink, appearing to read "Vishal Nahar", written over a circular stamp.

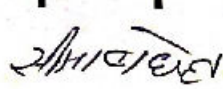
VISHAL NAHAR  
Proprietor  
Membership No.: 400217

**BOSTON BIO SYSTEM LIMITED**  
**(FORMALY KNOWN AS LASER EYE CARE LTD)**  
**PART I -BALANCE SHEET**

Particulars	Note No.	Figures as at the end 31-03-2023	Figures as at the end 31-03-2022
1	2	3	4
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment			
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under evelopment			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments			
(ii) Trade receivables			
(iii) Loans	1	57938843.00	57938843.00
(iv) Others (to be specified)			0.00
(i) Deferred tax assets (net)	2	1121.00	1121.00
(j) Other non-current assets			0.00
<b>(2) Current assets</b>			0.00
(a) Inventories	3	1447500.00	1447500.00
(b) Financial Assets			0.00
(i) Investments			0.00
(ii) Trade receivables	4	28784609.00	28784609.00
(iii) Cash and cash equivalents	5	527392.00	539592.00
(iv) Bank balances other than (iii) above			0.00
(v) Loans	6	250000.00	250000.00
(vi) Others (to be specified)			0.00
(c) Current Tax Assets (Net)			0.00
(d) Other current assets	7	16739485.00	16739485.00
<b>Total Assets</b>		<b>105688950.00</b>	<b>105701150.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital		70022000.00	70022000.00
(b) Other Equity		-4097349.00	-4075149.00
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	1161700.00	1161700.00
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			


  
**FOR BOSTON BIO SYSTEM LTD.**  
**DIRECTOR**






  
**MAHAV. & CO.**



<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	9	7500000.00	7500000.00
(ii) Trade payables	10	30481219.00	30481219.00
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	11	621380.00	611380.00
(c) Provisions			
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>105688950.00</b>	<b>105701150.00</b>

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD,



  
 KUSHAL RATHORE    AYUSH JAIN    SEEMA BAGHEL  
 Managing Director    Director    Director

**FOR BOSTON BIO SYSTEM LTD.**

PLACE : INDORE

DATE : 25/09/2023

AUTH/SING/DIRECTOR

For Nahar V. & Co.  
Chartered Accountants



(VISHAL NAHAR)  
PROPRIETOR  
F.R.N : 010443C  
M.No. 400217



**STATEMENT OF CHANGES IN EQUITY  
BOSTON BIO SYSTEM LTD**

Statement of Changes in Equity for the period ended 31 March 2023

<b>A. Equity Share Capital</b>			
	Balance at the 31 03-2022	Changes in equity share capital during the year	Balance at the 31-03-2023
NO. of Shares	7002200		7002200
Amount	70022000		70022000
<b>B. Other Equity</b>			
	Reserves and Surplus	Other Items or Other Comprehensive Income (specify nature)	Total
	Retained Earnings		
Balance at the beginning of the reporting period	-4075149.00		-4075149.00
Profit for the Year	-22200.00		-22200.00
Other Comprehensive Income			
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the reporting period			
Total Comprehensive Income for the year	-4097349.00		-4097349.00
Dividends			
Transfer to retained earnings			
Any other change (to be specified)			
Balance at the end of the reporting period	-4097349.00		-4097349.00

*S. S. Mohan*

**FOR BOSTON BIO SYSTEM LTD.**

**AUTH/SING/DIRECTOR**



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**BOSTON BIO SYSTEM LTD**  
**PART II - STATEMENT OF PROFIT AND LOSS**  
**For the period ended 31 March 2023**

	Particulars	Note No.	Figures for the 31-03-2023	Figures for the 31-03-2022
I	Revenue From Operations	12	0.00	0.00
II	Other Income		0.00	0.00
III	Total Income (I+II)		0.00	0.00
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	13	0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	14	0.00	0.00
	Employee benefits expense	15	0.00	0.00
	Finance costs	16	0.00	0.00
	Depreciation and amortization expense			
	Other expenses	17	22200.00	18800.00
	Total expenses (IV)		22200.00	18800.00
V	Profit/(loss) before exceptional items and tax (I- IV)		-22200.00	-18800.00
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax (V-VI)		-22200.00	-18800.00
VIII	Tax expense: (1) Current tax (2) Deferred tax		0.00 0.00	0.00 0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-22200.00	-18800.00
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>-22200.00</b>	<b>-18800.00</b>
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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			



*S. N. Harve*

*Sing*

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**AUTH/SING/DIRECTOR**

**FOR BOSTON BIO SYSTEM LTD.**

XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		0.00	0.00
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted			
XVIII	Earnings per equity share (for discontinued & continuing operations) (1) Basic (2) Diluted			

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD,

*Kushal Rathore*      *Ayush Jain*      *Seema Baghel*

KUSHAL RATHORE    AYUSH JAIN    SEEMA BAGHEL  
Managing Director    Director      Director

PLACE : INDORE **FOR BOSTON BIO SYSTEM LTD.**

DATE: 25/09/2023

**AUTH/SING/DIRECTOR**

For Nahar V. & Co.  
Chartered Accountants

*(Vishal Nahar)*

(VISHAL NAHAR)  
PROPRIETOR  
F.R.N : 010443C  
M.No. 400217





**M/S BOSTON BIO SYSTEMS LTD**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**  
**AS AT 31ST MARCH, 2023**

PARTICULAR	AS AT 31-03-2023	AS AT 31-03-2022
<b>NOTES: 01</b>		
<b>LOANS</b>		
SUNDRY ADVANCES (UNSECURED CONSIDERD GOOD UNLESS OTHERWISE STATED)	5,79,38,843.00	5,79,38,843.00
	<b>5,79,38,843.00</b>	<b>5,79,38,843.00</b>
<b>NOTES: 02</b>		
<b>DEFERRED TAX BALANCES</b>		
Balance as per last Balance Sheet	1,121.00	1,121.00
Add : Deferred Tax Asset During the Year	-	-
Reversal of Deffered Tax Asset	-	-
	<b>1,121.00</b>	<b>1,121.00</b>
<b>NOTES: 03</b>		
<b>INVENTORIES</b>		
(As taken valued and certified by the Management)		
Stock of Soil (At Cost or Market Prices whichever is Lower)	14,47,500.00	14,47,500.00
	<b>14,47,500.00</b>	<b>14,47,500.00</b>
<b>NOTES: 04</b>		
<b>TRADE RECEIVABLE</b>		
(Unsecured Considered good)		
Debts outstanding for a period Exceeding six months	2,51,39,613.00	2,51,39,613.00
Other Debts - Considered Good	21,24,614.00	21,24,614.00
Crescent Computer	5,88,702.00	5,88,702.00
Darsh Enterprises	9,31,680.00	9,31,680.00
Tatame Technology	-	-
	<b>2,87,84,609.00</b>	<b>2,87,84,609.00</b>
<b>NOTES: 05</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash & Bank Balance	5,01,892.00	5,14,092.00
Cash in Hand	-	-
Balance with Scheduled Banks	-	-
~In Current Account	25,500.00	25,500.00
Mrgine money from Bank	-	-
	<b>5,27,392.00</b>	<b>5,39,592.00</b>
<b>NOTES: 06</b>		
<b>LOANS</b>		
(Unsecured Considered Good)		
Loans to Others	2,50,000.00	2,50,000.00
	<b>2,50,000.00</b>	<b>2,50,000.00</b>

**Total**  
**FOR BOSTON BIO SYSTEM LTD.**



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**M/S BOSTON BIO SYSTEMS LTD**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**  
**AS AT 31ST MARCH, 2023**

PARTICULAR	AS AT 31-03-2023	AS AT 31-03-2022
<b>NOTES : 07</b>		
<b>OTHER CURRENT ASSETS</b>		
Akhilesh Enterprises	74,97,900.00	74,97,900.00
Deposite with Sunshine personal care Ltd. (Dealership deposite)	-	-
GST Receivable	90,50,000.00	90,50,000.00
	1,91,585.00	1,91,585.00
	<b>1,67,39,485.00</b>	<b>1,67,39,485.00</b>
<b>NOTES: 08</b>		
<b>BORROWINGS</b>		
<b>A. Secured Loans</b>	-	-
<b>B. Unsecured Loans</b>	-	-
FROM DIRECTORS (KUSHAL RATHORE)	11,61,700.00	11,61,700.00
	<b>11,61,700.00</b>	<b>11,61,700.00</b>
	-	-
<b>TOTAL (A=B)</b>	<b>11,61,700.00</b>	<b>11,61,700.00</b>
<b>NOTES : 09</b>		
<b>CURRENT LIABILITIES</b>		
<b>SHORT TERM BORROWING</b>		
ITS Infrastructure Indore Pvt. Ltd.	75,00,000.00	75,00,000.00
SECURED LOANS FROM BANKS	-	-
FROM DIRECTORS (KUSHAL RATHORE)	-	-
	<b>75,00,000.00</b>	<b>75,00,000.00</b>
<b>NOTES : 10</b>		
<b>TRADE PAYBLES</b>		
Sundry Creditors	43,87,290.00	43,87,290.00
Lubecon Enterprises, Indore	1,63,45,849.00	1,63,45,849.00
Shri nath Enterprises	57,10,403.00	57,10,403.00
Advace Receipts	8,70,000.00	8,70,000.00
Young India Marketing	11,69,427.00	11,69,427.00
Reny kathuria & Associates	-	-
Apex infra	19,98,250.00	19,98,250.00
	<b>3,04,81,219.00</b>	<b>3,04,81,219.00</b>
<b>NOTES : 11</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Directors Remuneration Payable	-	-
Audit Fees Payable	69,000.00	59,000.00
Provision For Income Tax	652.00	652.00
Listing ,CDSL, Legal Expenses Payable	2,61,000.00	2,61,000.00
NSDL Charges Payable	86,250.00	86,250.00
CDSL Custodian Exp.	83,790.00	83,790.00
Registrar & Share Transfer Agent Exp.	1,20,688.00	1,20,688.00
	<b>6,21,380.00</b>	<b>6,11,380.00</b>

FOR BOSTON BIO SYSTEM LTD.

*K Rathore*  
 AUTH/SING/DIRECTOR



*Arun*

*श्रीमि अदाम*



**M/S BOSTON BIO SYSTEMS LTD**  
**(FORMALY KNOWN AS LASER EYE CARE LTD)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**  
**AS AT 31ST MARCH, 2023**

PARTICULAR	AS AT 31-03-2023	AS AT 31-03-2022
<b>NOTES : 12</b>		
<b>REVENUE FROM OPERATIONS</b>		
Revenue from Sale	-	-
Sale of Services	-	-
Other Income	-	-
	-	-
	-	-
<b>NOTES : 13</b>		
<b>PURCHASE OF STOCK IN TRADE</b>		
Purchase during the year	-	-
	-	-
	-	-
<b>NOTES : 14</b>		
<b>CHANGES IN INVENTORY</b>		
Opening Stock	14,47,500.00	14,47,500.00
	-	-
<u>Less : Closing Stock</u>	<u>14,47,500.00</u>	<u>14,47,500.00</u>
	-	-
	-	-
<b>NOTES : 15</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages & Benefits	-	-
Directors Remuneration	-	-
Directors Sitting Fees	-	-
	-	-
	-	-
<b>NOTES : 16</b>		
<b>INTEREST &amp; FINANCE COSTS</b>		
Bank Commision & Charges	-	-
Interest to Bank & Financial Institutions	-	-
	-	-
	-	-



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**FOR BOSTON BIO SYSTEM LTD.**

**AUTH/SING/DIRECTOR**

**M/S BOSTON BIO SYSTEMS LTD**  
**(FORMALY KNOWN AS LASER EYE CARE LTD)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**  
**AS AT 31ST MARCH, 2023**

**PARTICULAR**

**AS AT**  
**31-03-2023**

**AS AT**  
**31-03-2022**

**NOTES : 17**

**ADMINISTRATIVE & OTHER EXPENSES**

Audit Fees	10,000.00	10,000.00
Listing fees	-	-
Registrar & Share Transfer Agent - Expenses	-	-
N. S. D. L. Custodian Exp.	-	-
Stationery & Printing	-	-
C.D.S.L. Custodian Exp.	-	-
Legal & Consultancy Fees	-	-
Office Expenses	-	-
Postage & Courier	-	-
Advertisement & Publicity	-	-
Electricity Expenses A/c	-	-
Rent Paid A/c	-	-
ROC Expenses	-	8,800.00
Consultancy Charges	-	-
Professional Fees	12,200.00	-
Stationery & Photocopy	-	-
Telephone Expenses	-	-
Sundry Expenses	-	-
	<b>22,200.00</b>	<b>18,800.00</b>



*S. Rathore* *Singh* *सीमा वदाम*  
**FOR BOSTON BIO SYSTEM LTD.**

**AUTH/SING/DIRECTOR**

NOTE : 07 A

Depreciation allowable Under Section 32 of Income Tax Act

Assets Side

Fixed Assets & Depreciation Statement

S. No.	Assets	As on on 1-04-22	Addition during the Year	Deduction During the Year	As on on 31-03-22	Rate of depreciation	During the Year	Written Back	Upto 31-03-2022	As on 01-04-2022	As on 31-03-2023
1	Computer	92.00	-	-	92.00	40%	37.00	-	31-03-2022	92.00	55.00
	<b>TOTAL</b>	<b>92.00</b>	<b>-</b>	<b>-</b>	<b>92.00</b>		<b>37.00</b>			<b>92.00</b>	<b>55.00</b>



*S. Sathe* *MAHAR V. & CO.*

FOR BOSTON BIO SYSTEM LTD.

AUTH/SING/DIRECTOR



**M/S BOSTON BIO SYSTEMS LTD.**  
**(FORMALY KNOWN AS LASER EYE CARE LTD)**  
**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET**  
**FOR THE PERIOD FROM 01.04.2022 TO 31.03.2023**

PARTICULARS	01.04.2022 TO 31.03.2023	01.04.2021 TO 31.03.2022
<b>A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net profit (After tax and extraordinary items)	(22,200)	(18,800)
<b><u>Adjustments for</u></b>		
- Depreciation	-	-
- Interest Received	-	-
- Profit on Sale of Investment	-	-
- Provision for Income Tax	-	-
- Provision for Audit Fee	-	-
- Interest Paid	-	-
- Profit on Sale of Property	-	-
provision for Listing Fee	-	-
Registrar & Share transfer Agent Exp.	-	-
- Loss on Sale of Property	-	-
<b><u>Operating profit (before working capital changes)</u></b>	<b>(22,200)</b>	<b>(18,800)</b>
<b><u>Adjustment for-</u></b>		
- Trade & Other receivables	-	-
- Inventories	-	-
-Trade Payables & Other Liability	10,000	-
<b><u>Cash generated from operations</u></b>	<b>(12,200)</b>	<b>(18,800)</b>
Interest Paid	-	-
Deferred Tax Liability	-	-
Provision for Income Tax	-	-
Direct Taxes Paid	-	-
<b><u>Cash Flow before extraordinary items</u></b>	<b>(12,200)</b>	<b>(18,800)</b>
ExtraOrdinary items ( Net) Prov. For deferred tax reversed	-	-
<b><u>Net cash from operating activities</u></b>	<b>(A) (12,200)</b>	<b>(18,800)</b>
<b>B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Fixed Assets & Capital items	-	-
Share Issue Expenses	-	-
Sale of fixed assets	-	-
Purchase of Investments	-	-
Interest Received	-	-
Long term Loans & Advances	-	-
<b><u>Net cash used in Investing Activities</u></b>	<b>(B) -</b>	<b>-</b>

*[Signature]*  
**FOR BOSTON BIO SYSTEM LTD.**



*[Signature]*

**AUTH/SING/DIRECTOR**

**CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Issue of Share Capital	-	-
Capital Subsidy	-	-
Proceeds from Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	-	-
Deffered payment liabilities	-	-
Cash Credit Loans	-	-
Listing Fee	-	-
Registrar & Share transfer Agent Exp.	-	-
<b>Net cash used in Financing Activities</b>	<b>(C)</b>	<b>-</b>
<b>Net Increase in cash &amp; cash equivalents</b>	<b>A+B+C</b>	<b>(12,200)   (18,800)</b>
Cash & Cash equivalents(Op. balance)	5,39,592	5,48,392
<b>Cash &amp; Cash equivalents (Closing balance)</b>	<b>5,27,392</b>	<b>5,39,592</b>

**PLACE : INDORE****DATE : 25/09/2023**

Managing Director



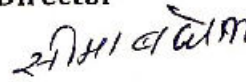
KUSHAL RATHORE

Director



AYUSH JAIN

Director



SEEMA BAGHEL

**FOR BOSTON BIO SYSTEM LTD.****AUTH/SING/DIRECTOR**



**BOSTON BIO SYSTEM LIMITED**

(FORMERLY KNOWN AS LASER EYE CARE LIMITED)

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**NOTE 21:**

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:-**

**A. ACCOUNTING POLICIES:**

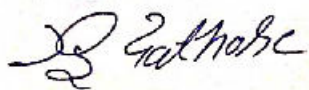
i) **Basis of Accounting:** The accounts of the company are prepared under the historical cost convention and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India, except where otherwise stated and the relevant provisions of the Companies Act, 1956. For recognition of Profit or Loss, mercantile system of accounting is followed except in the following cases where accounting is done on payment/receipt basis:-

- a) Leave with wages & salary
- b) Rebate/claim on sales & purchases
- c) Legal and Professional Charges.

ii) **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

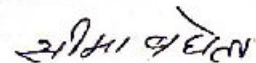
iv) **Investments:** The securities acquired with the intention of holding till maturity or for a longer period are classified as investments. Investments are cost arrived at on weighted average basis. Commission earned in respect of securities acquire upon development are reduced from the cost of acquisition. Appropriate provisions is made for other than temporary diminution in the value of investments.



FOR BOSTON BIO-SYSTEM LTD.

**AUTH/SING/DIRECTOR**







**v) Inventories:**

a) The securities acquired with the intention of holding for short term are classified as investment and securities acquired for trading are classified as stock-in-trade.

b) The securities held as stock-in-trade are valued at lower of cost arrived at on weighted average basis or market/ fair value, computed category-wise. In Case of investment transferred to stock in trade, carrying amount on the date of transfer is considered as cost. Commission earned in respect of securities acquired upon devolvement is reduced from the cost of acquisition. Fair market value of unquoted shares is taken at break-up value of shares as per the latest audited Balance Sheet of the concerned company. In case of debt instruments, fair market value is worked out on the basis of yield to maturity rate selected considered quotes where available and credit profile of the issuer and market related spreads over the government securities.

c) Discounted instruments like commercial paper/treasury bills/zero coupon instruments are valued at carrying cost. The difference between the acquisition cost and the redemption value of discounted instruments is apportioned on a straight line basis for the period of holding and recognized as interest income.

d) Units of mutual fund are valued at lower of cost and net asset value.

**vi) Gratuity:** The management has decided to adopt cash basis of accounting for gratuity liability, hence no provision has been made for accrued liability in the accounts of the company.

**vii) Foreign Currency Transactions:** Transactions in foreign exchange are accounted for at exchange rates prevailing on the date on which the transaction takes place. Gains and Losses arising out of fluctuations in exchange rates, relating to the fixed assets, are adjusted to the carrying amount of fixed assets and in other cases transferred to revenue accounts.

**viii) Taxation:** - Provision for current tax is made on the basis of applicable Income Tax Provisions for the current accounting period.

  
**FOR BOSTON BIO SYSTEM LTD.**



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provision is made for deferred tax as depreciation are charged by the company during the year.

**ix) Borrowing Cost:-** Borrowing cost which are directly attributable to the acquisition/construction of fixed assets till the time such assets are ready for use are capitalized as part of the assets. Other borrowing costs are treated as revenue expenditure and charged to profit and loss account for the year.

**x) Segment Reporting:-** The CEO & MD of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes.

The accounting policies adopted for segment report are in line with the accounting policies of the company with the following additional policies for segment reporting.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Segment assets and segment liabilities represents assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable"

**xi) Related Party Disclosures:-** Related Party Disclosures as per Ind AS-24 issued by ICAI is made and disclosed separately in notes of accounts.

**xii) Earning Per Share:-** Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

**xiii) Impairment of Assets:-** The Company has a policy of assessing the impairment of Intangible assets every year in accordance with AS-28 as prescribed by ICAI. This is done through comparing its carrying amount as per books of accounts with its recoverable value. Hence no provision is required as per AS-28.

*S. Sathya Sai*  
FOR BOSTON BIO SYSTEM LTD.

MDH/SING/DIRECTOR



*S. Sathya Sai*



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

Interest income are recognised on an accrual basis using the effective interest method.

Dividends are recognised at the time the right to receive payment is established.

Revenue from issue management services loan syndication, financial advisory services etc. is recognized based on the stage of completion of assignments and terms of agreement with the client.

Gain and losses of agreement with securities and derivatives are recognized on trade date.

Dividend income is recognized when right to receive the dividend is established.

Interest income is recognized on Effective interest method (as per Ind AS 109).

## **B. NOTES ON ACCOUNTS**

1. Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosure has been made in the accounts. However, in view of the management, the impact of interest, if any, that can be payable in accordance with the provisions of this act is not expected to be material.
2. In the opinion of the management and to the best of their knowledge and belief, the value on realization of loans and advances and other current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.
3. Balance of Sundry Debtors, Sundry Creditors, and Loans & Advances are subject to Conformation.
4. Considering the deductions and exemptions available as per the provisions of Income Tax Act, 1961 no provision made in the accounts towards current income tax for the year.

*S. Gadhare*

*Singh*  
**FOR BOSTON BIO SYSTEM LTD.**

**AUTH/SING/DIRECTOR**



*AMH*



5. Of the total creditors, amount due to Small Scale Industrial Undertaking cannot be segregated pursuant to the Notification issued by the Department of Company Affairs, as the necessary information regarding suppliers status is not available with the company.
6. Previous years figures have been regrouped and rearranged wherever necessary. A monetary value at all places, except where other-wise stated, are in terms of rupees.
7. Disclosure of Related Parties/Related Party Transactions:-

A. Relationship:

I Key Management Personals

Name of Related parties	Nature of Relationship
Mr. Kushal Rathore	Managing Director
Mr. Ayush Jain	Director
Mrs. Seema Baghel	Director

II Associate Entities : NIL

III Relations of Key Management Personnel: NIL

B. The following transactions were carried out with the related parties' retured in above in the ordinary Course of business:

Particulars	Relative of Key Management Personal
Managerial Remuneration & Sitting Fees	NIL NIL

8. Purchases, Sales and Stock of Goods Traded:-

CLASS OF GOODS TRADED	UNIT	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK	
		QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE
SOIL	Nos.	0	1447500	0	0	0	0	0	1447500

	2022-23	2021-22
a) Imported and Indigenous consumption of Raw Materials	NIL	NIL
b) Value of Imports on CIF basis	NIL	NIL
c) Expenditure in Foreign Currency	NIL	NIL
d) Earnings in Foreign Currency	NIL	NIL

*S. Rathore*  
FOR BOSTON BIO SYSTEM LTD.



*21/11/2022*

AUTH/SING/DIRECTOR

e) Payment to Auditors

	2022-2023	2021-2022
Audit Fee	10000.00	10000.00
In other capacity	Nil	Nil
<b>TOTAL</b>	<b>10000.00</b>	<b>10000.00</b>

f) Managerial Remuneration under Section 197 of the Companies Act, 2013

9. The Company has advances certain amount to Various Party. Such advances are outstanding on which interest has not been charged.
10. There is no contingencies liabilities no provision is made.
11. Depreciation has been provided on assets by the company.
12. As per information and explanation given to us, Long term loan and advances is given for purchase of land so interest is not provided.
13. The Company has Loans & advances certain amount to Various Party since Long time. Such Loans & advances are outstanding since Long time on which interest has not been charged.

SIGNATURES TO SCHEDULES 01-18  
AS PER OUR REPORT OF EVEN DATE

For:-NAHAR V & COMPANY,  
Chartered Accountants,

FOR AND ON BEHALF OF THE BOARD,



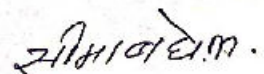
VISHAL NAHAR  
Proprietor  
M.NO. 400217  
FRN : 010443C



KUSHAL RATHORE  
Director



AYUSH JAIN  
Director



SEEMA BAGHEL  
Director

PLACE:- INDORE  
DATED: - 25/09/2023



FOR BOSTON BIO SYSTEM LTD.

AUTH/SING/DIRECTOR