Astal Laboratories Limited

ASTAL LABORATORIES LIMITED
CIN: L74120UP1993PLC015605
Regd. Office: Office No. B7, A-40, Sector 4, Noida, Gautam Buddha Nagar, Uttar Pradesh 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
SCRIP CODE: 512600, SECURITY ID: ASTALLTD, BSE India
Email: meil100@rediffmail.com: Mob. No: 6302730973, Website: https://astallabs.com/

07th September, 2026

To,
The Deputy Manager
(Department of Corporate Affairs)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400023

Sub: Annual Report for the Financial Year 2025-26 along with Notice of the 33rd Annual General Meeting under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
Ref: Scrip Code: 512600
Security Id: ASTALLTD

Respected Sir/Madam,

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the financial year ended on 31st March, 2026 along with Notice of 33rd Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, 29th September, 2026 at 01:30 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Further, in accordance with the Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the notice of 33rd AGM and Annual Report for FY 2025-26 is being sent to all those Members who have not registered their email IDs.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking You,

Yours Faithfully,

For Astal Laboratories Limited

MAHENDRA KUMAR
Digitally signed by MAHENDRA KUMAR
Date: 2026.09.07 21:18:59 +05'30'

Mahendra Kumar
(Company Secretary & Compliance Officer)
Membership. No.: A71224

Astal
Laboratories Ltd
(Formerly Macro International Limited)

ANNUAL REPORT
2025- 2026

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

Astal Laboratories Ltd
(Formerly Macro International Limited)

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 three years, 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.

Astal
Laboratories Ltd
(Formerly Macro International Limited)

Pure science

ASTAL LABORATOROES LIMITED

FY 2025-26 AT A GLANCE

A year of rapid scale-up — revenue grew 143%, net worth nine-fold

REVENUE FROM OPERATIONS	TOTAL INCOME (CONSOLIDATED)	NET PROFIT (STANDALONE)	NET PROFIT (CONSOLIDATED)	NET WORTH
₹156.0 Cr	₹250.4 Cr	₹8.1 Cr	₹14.7 Cr	₹327.2 Cr
+142.9% YoY	+289.0% YoY	−9.1% YoY	+64.8% YoY	9.1× YoY

THE YEAR IN BRIEF

Third year of pharma operations. Revenue from the bulk-drug and intermediates business more than doubled, reflecting continued scale-up of manufacturing and sales.

First subsidiary acquired. Sriven Pharmachem India Private Limited became a wholly-owned subsidiary through a share swap under a preferential issue.

Surplus reinvested. The Board recommends no dividend for FY 2025-26; profits are retained to fund increased working-capital needs of the growing business.

Astal Laboratories ltd is focused on moving beyond conventional commodity APIs and building a differentiated portfolio of complex, technologically demanding and future-oriented pharmaceutical ingredients.

Astal is building comprehensive portfolio of complex CNS APIs covering areas such as neurological disorders, psychiatric conditions, pain management and other high-growth CNS therapies. The company is simultaneously developing a strong CVS/API franchise targeting high-value cardiovascular therapies, including complex molecules with attractive generic and specialty-generic opportunities. This strategy is designed to progressively shift from volume-driven API manufacturing toward value-driven, technology-led pharmaceutical ingredients.

Astal has also parallelly developed capabilities in specialty chemicals and high-value personal-care ingredients, used in shampoos, hair-care products, sunscreens and UV-protection creams. These products provide a complementary business platform with applications across pharmaceutical, personal-care and consumer-health markets.

Foreword

Astal Laboratories Limited is entering the next phase of its growth journey with a clear and ambitious objective—to build a scalable, technology-driven and globally competitive pharmaceutical manufacturing platform. As the pharmaceutical industry undergoes significant transformation, the Company is positioning itself to capture emerging opportunities through strategic investments, manufacturing expansion, technological advancement and a focused approach towards international markets.

A key pillar of our growth strategy is the expansion and strengthening of our pharmaceutical manufacturing capabilities. The Company intends to pursue carefully evaluated opportunities for the acquisition and integration of established pharmaceutical manufacturing facilities, including USFDA and EU-compliant manufacturing assets. Such strategic acquisitions are expected to provide access to advanced manufacturing infrastructure, established product capabilities, regulatory-compliant systems and potentially wider customer and market networks. We believe that a well-executed acquisition strategy can accelerate our growth trajectory while creating a stronger and more diversified platform for long-term value creation.

Astal Laboratories is entering a significant phase of capacity expansion to support its growing API portfolio and increasing customer demand. The company envisages increasing its overall manufacturing capacity by more than 50% during the next financial year, creating substantial headroom for growth across its API and specialty-chemicals businesses.

Our focus will remain on identifying businesses and manufacturing assets that offer strategic fit, regulatory strength, technological capabilities, product potential and sustainable commercial opportunities. The Company will adopt a disciplined approach to capital allocation and due diligence, with particular emphasis on regulatory compliance, quality systems, operational synergies, financial sustainability and the long-term value that each potential investment can create for our stakeholders.

We are equally committed to building a world-class manufacturing ecosystem. Our objective is to progressively enhance our infrastructure, production capabilities, quality-control systems and technological processes in line with internationally accepted pharmaceutical standards. The pursuit of USFDA, EU and other globally recognized regulatory standards will form an important part of our long-term manufacturing vision. By strengthening our compliance framework and quality culture, we aim to develop capabilities that can serve increasingly sophisticated domestic and international customers.

Research and Development will remain central to our long-term strategy. We recognize that sustainable competitiveness in the pharmaceutical industry cannot be achieved through manufacturing scale alone. Continuous investment in scientific capabilities, process development, technology transfer, product development and technical expertise will be essential to creating differentiated and commercially viable opportunities. The Company intends to progressively strengthen its R&D orientation and collaborate with technology providers, research institutions and industry partners wherever such relationships can accelerate innovation and enhance our capabilities.

Our global strategy is built around the ambition of evolving from a predominantly domestic pharmaceutical enterprise into a globally connected and internationally competitive organization. We intend to explore opportunities across selected international markets where our manufacturing capabilities, product portfolio, regulatory readiness and quality standards can create a meaningful competitive advantage. Strategic partnerships, contract manufacturing opportunities, technology collaborations and international business relationships will be evaluated as potential avenues for expanding our global footprint.

We believe that the convergence of strategic acquisitions, internationally compliant manufacturing, R&D-led innovation and global market access can create a powerful foundation for the Company's next phase of growth. Our objective is not merely to increase capacity, but to build capabilities that are scalable, sustainable and capable of meeting the evolving expectations of global pharmaceutical markets.

Sustainability and responsible growth will remain integral to our strategy. As we expand our operations and capabilities, we will continue to focus on efficient utilization of resources, responsible manufacturing practices, employee development, strong governance and transparent engagement with our stakeholders. We believe that long-term success is achieved when commercial growth is accompanied by responsible business practices and meaningful value creation for all stakeholders.

The road ahead presents significant opportunities as well as challenges. The pharmaceutical industry is highly regulated, competitive and increasingly technology-driven. However, we believe that our strategic direction, commitment to quality and willingness to invest in capabilities position Astal Laboratories Limited to respond effectively to these evolving dynamics.

Our ambition is clear: to build Astal Laboratories Limited into a trusted, quality-focused and globally competitive pharmaceutical manufacturing company with strong capabilities across manufacturing, technology, R&D and international markets. We remain committed to pursuing this vision with discipline, integrity and a long-term perspective.

The Company also intends to strengthen its end-to-end pharmaceutical value chain by developing capabilities across product development, technology transfer, manufacturing, quality assurance, regulatory support and commercial partnerships. Through selective investments and strategic collaborations, Astal aims to create an integrated platform capable of responding to diverse customer requirements while improving operational resilience and scalability. The Company will continue to evaluate opportunities that provide access to new technologies, specialized products, established manufacturing processes and complementary capabilities, thereby enabling faster execution of its growth strategy and enhancing its competitive position.

As part of its long-term global vision, Astal Laboratories Limited is also focused on building a robust international business and customer network. The Company intends to pursue opportunities in carefully selected regulated and emerging markets, while progressively developing the regulatory, technical and commercial capabilities required to serve international customers. By combining internationally benchmarked quality systems, advanced manufacturing capabilities, innovation-driven product development and strategic partnerships, Astal aspires to establish a sustainable global presence and emerge as a reliable pharmaceutical manufacturing partner for customers across key markets.

Technology adoption and operational excellence will remain key enablers of our expansion strategy. The Company is committed to leveraging modern manufacturing technologies, automation, data-driven processes and robust quality-management systems to improve productivity, consistency and operational efficiency. As we scale our operations, we will continue to invest in people, processes and infrastructure that enhance our ability to deliver high-quality pharmaceutical products at competitive costs.

We sincerely thank our shareholders, customers, employees, business partners, regulators and other stakeholders for their continued confidence and support. As we move forward, we remain focused on transforming opportunities into sustainable growth and creating enduring value for all our stakeholders.

Dear Shareholders and Partners,

The past financial year has been an important step forward in the evolution of Astal Laboratories Limited, as we continue to transform our vision into a stronger and more scalable pharmaceutical manufacturing platform. The year has been characterized by strategic initiatives, capability building and a renewed focus on creating sustainable long-term value. As the global pharmaceutical industry continues to evolve, we remain committed to strengthening our position as a quality-driven and innovation-focused player in the bulk drug manufacturing sector.

Our journey ahead is anchored around four key priorities—manufacturing excellence, strategic expansion, research and development, and global market access. We are working towards building capabilities that go beyond conventional manufacturing and enable us to compete effectively in an increasingly sophisticated pharmaceutical environment. Investments in technology, quality systems, infrastructure and human capital will remain central to our efforts to build a resilient and future-ready organization.

A significant component of our growth strategy is our intention to pursue strategic acquisitions and expansion opportunities, including the acquisition and integration of established pharmaceutical manufacturing facilities with USFDA, EU and other internationally recognized regulatory-compliant capabilities. Such opportunities can provide us with access to advanced infrastructure, established processes, technical expertise, product portfolios and international customer relationships. We will continue to evaluate these opportunities with a disciplined approach, giving due importance to regulatory compliance, quality, commercial viability, operational synergies and sustainable value creation.

At the same time, we are strengthening our focus on research, technology and product development. We believe that innovation will be one of the most important differentiators in the pharmaceutical industry of tomorrow. Our objective is to progressively enhance our R&D and technical capabilities, strengthen process development and technology-transfer competencies, and collaborate with specialized partners and institutions where appropriate. Through these initiatives, we aim to develop solutions that are commercially relevant, technically robust and aligned with the evolving requirements of pharmaceutical markets.

Quality will continue to remain non-negotiable in everything we undertake. As our operations and capabilities expand, we are committed to maintaining stringent quality-management systems and strengthening our manufacturing and testing processes in line with global pharmaceutical standards. Our aspiration is to establish manufacturing capabilities that meet the expectations of demanding regulated markets while delivering consistency, reliability and value to our customers.

Our global ambitions are equally strong. We intend to progressively expand our presence across selected international markets, supported by strategic partnerships, technology collaborations, contract manufacturing opportunities and direct customer relationships. By combining internationally benchmarked quality systems with competitive manufacturing capabilities and a growing technical base, we aim to establish Astal Laboratories Limited as a trusted and dependable pharmaceutical manufacturing partner for customers in India and across global markets.

We also recognize that sustainable growth requires responsible stewardship. As we expand our operations, we will remain focused on efficient resource utilization, environmental responsibility, employee development, ethical business practices and strong corporate governance. We believe that financial performance and responsible business practices must progress together, creating enduring value not only for our shareholders but also for our employees, communities and other stakeholders.

The opportunities before us are significant, but so are the responsibilities that accompany them. We will continue to adopt a prudent approach to capital allocation, carefully assess strategic opportunities and remain focused on strengthening our fundamentals. Our aim is to build a business that is scalable, financially disciplined, technologically capable and globally competitive.

Looking ahead, our vision is clear—to build Astal Laboratories Limited into a leading, quality-focused and globally competitive pharmaceutical manufacturing enterprise, supported by strong manufacturing capabilities, internationally compliant facilities, innovation-led R&D and a growing global network. We believe the combination of strategic acquisitions, technological advancement, operational excellence and global partnerships can create a strong foundation for the Company's next phase of sustainable growth.

I would like to express my sincere appreciation to our employees for their dedication, commitment and perseverance. I also extend my gratitude to our shareholders, customers, bankers, business partners and other stakeholders for their continued confidence and support. Your trust strengthens our resolve to pursue our ambitions with discipline, integrity and determination.

Together, we look forward to building the next chapter of Astal Laboratories Limited—one defined by innovation, quality, global ambition, responsible growth and lasting value creation.

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 techno-marketing 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.

<u>Mr. Radhakishore Pandrangi</u>
<u>Independent Director</u>

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

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 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.

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

Astal Laboratories Ltd
(Formerly Macro International Limited)

DIRECTORS REPORT
2025-2026

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

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report of your Company along with the Audited Financial Statement for the year ended March 31, 2026.

1. SUMMARY OF FINANCIAL RESULTS:

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

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	For the financial year ended 31st March, 2026 (Rs.)	For the financial year ended 31st March, 2025 (Rs.)	For the financial year ended 31st March, 2026 (Rs.)	For the financial year ended 31st March, 2025 (Rs.)
Revenue from Operation including other income	15,618.68	6435.61	25036.96	6435.61
Expenses excluding Depreciation	14463.28	5215.54	23141.10	5215.54
Depreciation and Amortization	68.84	22.31	122.82	22.31
Profit (Loss) Before Tax	1,086.56	1197.75	1773.03	1197.75
Extraordinary items	0.00	0.00	0.00	0.00
Current Tax	258.84	294.08	268.04	294.08
Deferred Tax Adjustment	16.17	11.14	34.05	11.14
Profit (loss) After Tax	811.55	892.53	1470.94	892.53
Net fixed assets	1135.84	1144.43	6371.10	1144.43
Share capital	4223.12	984.56	4223.12	984.56

Reserve & Surplus Profit/(Loss)	28493.20	2614.91	29152.60	2614.91

Note: The consolidated financials included the last quarter results of subsidiary, since BSE approvals were received on 14th January 2026.

2. STATE OF COMPANY'S AFFAIR

The financial year 2025-26 was a year of satisfactory performance by the Company and the Third year in venturing into pharmaceutical bulk and Intermediates business.

During the year, the revenue from operations increased from Rs. 6423.10/- Lacs to Rs. 15599.53/- Lacs, recorded a growth of 142.99% in comparison to the revenue from previous financial year. Profit after Tax (PAT) recorded decrease of 9.07% from Rs. 892.53 Lacs to 811.55 Lacs.

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 2025-26 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 acquired M/s Sriven Pharmachem India Private Limited by making wholly owned Subsidiary. The Company have Wholly Owned Subsidiary and does not have any 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 2025-26 and corresponding figures for 2024-25 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. 50,00,00,000.00/- Divided into 50,000,000 equity shares of Rs. 10 each and the Paid-up share capital of the company is Rs. 437989320.00/- divided into 43798932 Shares of Rs. 10 each.

During the year under review the Company has allotted equity shares pursuant to conversion of warrants and through preferential allotment basis pursuant to share swap.
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 2025-26, 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 2025-2026 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, 2026 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 a period of five years the financial year ended March 31, 2030. The Report of the Secretarial Auditor is annexed to the Report as per "Annexure I".

c. Cost Auditors:

The Company is required to maintain cost records and have the cost records audited by a cost auditor as specified by the Central Government in accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time for the financial year 2026-27. Requisite Cost accounts and records is being prepared and maintained by the Company for Financial Year 2026-27. The Board of Directors, based on the recommendation of the Audit Committee, have appointed M/s Avnesh Jain & Co., Cost Accountants (FRN: 101048) as Cost Auditors of the Company for the financial year 2026-27. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for Financial Year 2026-27 is subject to ratification by the shareholders of the Company.

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.

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, 2026 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 2026 and changes during the year

The Board of the Company as on March 31, 2026 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, Mr. Maggidi Venkatesh (DIN: 09414495) 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: Nil

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 31.03.2026	As on 31.03.2025
a) Earnings in foreign	Nil	Nil
b) Expenditure / outgo in foreign	24.84	25.54

22. MEETINGS

During the financial year 2025-26, following meetings were convened:

❖ Board Meetings

S. No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	19/05/2025	7	6
2.	12/08/2025	7	6
3.	09/10/2025	7	6
4.	14/11/2025	7	6
5.	14/01/2025	7	6
6.	14/02/2026	7	7

❖ Audit Committee Meetings

S. No.	Date of Meeting	Strength of Members	No. of Members Present
1.	19/05/2025	3	3
2.	12/08/2025	3	3
3.	09/10/2025	3	3
4.	14/11/2025	3	3
5.	14/02/2026	3	3

❖ Nomination & Remuneration Committee Meetings

S. No.	Date of Meeting	Strength of Members	No. of members present
1.	12/05/2025	3	3
2.	05/08/2025	3	3
3.	03/10/2025	3	3
4.	14/02/2026	3	3

❖ Independent Director's Meeting

S. No.	Date of Meeting	Strength of Members	No. of members present
1.	14/02/2026	4	4

❖ Stakeholder Relationship's Committee Meeting

S. No.	Date of Meeting	Strength of	No. of memb

		Members	ers present
1.	19/05/2025	3	3
2.	12/08/2025	3	3
3	14/11/2025	3	3
4.	14/02/2026	3	3

❖ Corporate Social Responsibility Committee:

S. No.	Date of Meeting	Strength of Members	No. of members present
1.	12/08/2025	3	3
2.	14/02/2026	3	3

❖ Members Meeting

S. No.	Type of Meeting	Date of Meeting	Total No. of Members Entitle to Attend	Number of Members Attended
1.	Annual General Meeting	12/09/2025	2942	19
2.	Extra Ordinary General Meeting	06/11/2025	2969	24

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/ .

In terms of Section 134 of the Companies Act,2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on the Corporate Social Responsibility activities of the Company is given in Annexure III to this report.

The details of CSR Committee including composition, terms of reference etc. are provided in the Corporate Governance Report, which forms part of this Report.

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 2025-26 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 Sectionv197(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 IV 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 V 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: 04.09.2026
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 has been prepared for the financial year ended March 31, 2026 in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations and should be read in conjunction with the Audited Financial Statements and the notes thereto forming part of this Annual Report.

Certain statements contained in this Report may constitute “forward-looking statements” within the meaning of applicable securities laws and regulations. These statements are based on the Company's current expectations, estimates, assumptions and projections concerning future developments and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws.

INDUSTRY OVERVIEW

The Indian pharmaceutical industry continues to be one of the key sectors of the Indian economy and has established a strong position in the global pharmaceutical value chain. India is a major supplier of generic medicines, Active Pharmaceutical Ingredients (APIs), pharmaceutical intermediates, formulations and vaccines to markets across the world.

The pharmaceutical sector continues to benefit from increasing healthcare expenditure, growing demand for affordable medicines, rising chronic disease burden, expansion of healthcare infrastructure and increasing global preference for diversified and reliable pharmaceutical supply chains.

The Indian bulk-drug, API and intermediate industry presents significant opportunities for domestic manufacturers. The Government's policy focus on strengthening domestic manufacturing capabilities and reducing dependence on imports is expected to support the long-term growth of the sector.
The Company's business is primarily focused on the pharmaceutical sector, particularly pharmaceutical intermediates and APIs, and is therefore positioned to participate in these emerging opportunities.
Hyderabad and Telangana – Pharmaceutical Hub
Hyderabad and Telangana continue to be important centres for India's pharmaceutical and life-sciences industry. The region has a strong ecosystem comprising pharmaceutical manufacturing facilities, API and intermediate manufacturers, research institutions, technical manpower and supporting infrastructure.

The presence of established pharmaceutical clusters, Genome Valley and other life-sciences infrastructure provides a favourable ecosystem for pharmaceutical manufacturing, research, product development and expansion.

The Company's presence in Hyderabad provides access to this established pharmaceutical ecosystem and supports its objective of developing and expanding its pharmaceutical business.

OPPORTUNITIES

1. Growing Demand for APIs and Pharmaceutical Intermediates

The continued growth of the global pharmaceutical industry is expected to support demand for APIs and pharmaceutical intermediates. India is well positioned to benefit from the increasing requirement for cost-effective and reliable pharmaceutical supplies.

2. Import Substitution

India continues to have an opportunity to increase domestic manufacturing of APIs, intermediates and key pharmaceutical raw materials. The Company's focus on pharmaceutical intermediates and APIs is aligned with this opportunity.

3. Growth in Healthcare Expenditure

Increasing healthcare awareness, rising healthcare expenditure, demographic changes and the growing prevalence of chronic diseases are expected to support sustained demand for pharmaceutical products.

4. Government Initiatives

Government initiatives promoting domestic manufacturing of APIs, Key Starting Materials (KSMs) and pharmaceutical intermediates are expected to provide a favourable environment for companies operating in the pharmaceutical manufacturing sector.

5. Strategic Acquisitions and Investments

Strategic acquisitions and investments provide pharmaceutical companies with opportunities to expand their operating capabilities, access new markets, strengthen manufacturing infrastructure and create operational synergies.

The Company's strategic investment in Sriven Pharmachem India Private Limited during the year is aligned with its objective of strengthening its presence in the pharmaceutical sector and creating a broader platform for future growth.

6. Expansion into APIs and Higher-Value Products

The Company sees potential for expansion from pharmaceutical intermediates into APIs and other higher-value pharmaceutical products. Development of an expanded product portfolio may provide opportunities for improved capacity utilisation, customer diversification and long-term margin enhancement.

EXISTING THREATS AND RISKS FACED BY THE INDUSTRY

1. Regulatory and Compliance Risks

The pharmaceutical industry is subject to stringent regulatory requirements relating to manufacturing, quality, safety, environmental protection and product approvals. Any failure to comply with applicable regulations may adversely affect operations and reputation.

2. Raw Material and Supply Chain Risks

Availability and pricing of raw materials, chemicals and other inputs can affect manufacturing costs and profitability. Geopolitical developments, transportation disruptions and dependence on overseas suppliers may also create supply-chain risks.

3. Price Competition

The pharmaceutical industry is highly competitive. Price competition, product commoditisation and changes in demand may result in pressure on margins.

4. Environmental Risks

Bulk-drug and intermediate manufacturing involves environmental considerations relating to effluent treatment, waste disposal and other environmental requirements. Continuous compliance and investment in appropriate environmental safeguards are essential.

5. Market and Economic Risks

Changes in economic conditions, interest rates, currency movements, trade policies and global demand may impact the Company's business and financial performance.

6. Human Capital Risks

The pharmaceutical industry requires skilled professionals in manufacturing, quality control, quality assurance, research and development and regulatory affairs. Availability and retention of appropriately skilled manpower remain important factors for sustainable growth.

OUTLOOK

The outlook of the Company remains positive.

During FY 2025–26, the Company continued to strengthen its pharmaceutical business and recorded substantial growth in revenue from operations. The Company remains focused on building a sustainable and scalable pharmaceutical business with emphasis on pharmaceutical intermediates, APIs, manufacturing capabilities and strategic investments.

The Company intends to leverage its existing manufacturing capabilities, industry relationships and presence in the Hyderabad pharmaceutical ecosystem to pursue further opportunities in the domestic and international pharmaceutical markets.

The strategic investment in Sriven Pharmachem India Private Limited is also expected to support the Company's long-term pharmaceutical strategy and provide opportunities to participate in additional pharmaceutical manufacturing and business activities.

The management remains cautiously optimistic about the Company's future prospects while continuing to focus on operational efficiency, cost management, product development, quality and regulatory compliance.

BUSINESS OPERATIONS

The Company successfully transitioned its business focus towards the pharmaceutical sector and continues to operate in the pharmaceutical segment, with emphasis on pharmaceutical intermediates and APIs.

During FY 2025–26, the Company continued its pharmaceutical operations and further expanded its business activities.

The Company continues to evaluate opportunities for:

- expansion of its pharmaceutical intermediate business;
- manufacturing and marketing of APIs;
- development of new pharmaceutical products;
- expansion of manufacturing capabilities;
- strategic investments and acquisitions; and
- strengthening its presence in domestic and international markets.

The Company's pharmaceutical manufacturing capabilities provide a foundation for further growth and diversification within the pharmaceutical value chain.

STRATEGIC INVESTMENT / ACQUISITION OF SRIVEN PHARMACHEM INDIA PRIVATE LIMITED

During FY 2025–26, the Company undertook a strategic investment in Sriven Pharmachem India Private Limited as part of its broader strategy to strengthen and expand its pharmaceutical business.

As part of the transaction, the Company acquired Sriven Pharmachem India Private Limited.

The investment represents a strategic step towards expanding the Company's participation in the pharmaceutical manufacturing ecosystem.

The transaction is expected to provide the Company with an opportunity to develop strategic and operational synergies in areas such as pharmaceutical manufacturing, sourcing, technical capabilities, product development, customer relationships and market opportunities.

The Company believes that strategic investments in pharmaceutical businesses can complement its existing operations and provide a platform for future expansion.

The Company will continue to evaluate suitable opportunities for strategic investments, acquisitions, collaborations and business expansion, subject to commercial viability, regulatory requirements and availability of financial resources.

FINANCIAL PERFORMANCE

Revenue from Operations
During FY 2025–26, the Company recorded revenue from operations of ₹15,599.53 lakh, as compared to ₹6,423.10 lakh during FY 2024–25.

The Company's revenue therefore increased by approximately 142.88% over the previous financial year.

This significant increase reflects the continued scaling-up of the Company's pharmaceutical business and increased business activity during the year under review.

Profit After Tax

The Company's Profit After Tax (PAT) for FY 2025–26 stood at ₹811.55 lakh, as compared to ₹892.53 lakh during FY 2024–25.

PAT therefore recorded a decrease of approximately 9.07% during the year.

The decline in PAT, despite substantial growth in revenue, was primarily attributable to the increased costs associated with the commencement and scaling-up of the Company's pharmaceutical bulk-drug business, together with other operating and business expenses incurred in connection with the Company's expansion.

The management continues to focus on improving operating efficiencies, capacity utilisation, product mix and cost optimisation with a view to strengthening profitability in the coming years.

Key Financial Highlights

Particulars	FY 2025–26	FY 2024–25	Growth / (Decline)
Revenue from Operations (₹ in Lakh)	15,599.53	6,423.10	142.88 %
Profit After Tax (₹ in Lakh)	811.55	892.53	(9.07%)

OPERATIONAL HIGHLIGHTS

During the year under review:

1. The Company continued its operations in the pharmaceutical sector with focus on pharmaceutical intermediates and APIs.
2. The Company continued manufacturing and sale of pharmaceutical intermediates through its manufacturing infrastructure and other arrangements.
3. The Company continued to explore opportunities for expansion of its API product portfolio.
4. The Company strengthened its pharmaceutical business through its strategic investment in Sriven Pharmachem India Private Limited.
5. The Company continued to evaluate opportunities for capacity expansion, product development, strategic investments and acquisitions.
6. The Company remains focused on strengthening its manufacturing capabilities and developing a sustainable pharmaceutical business.

HUMAN RESOURCE STRATEGY

Human resources remain an important component of the Company's growth strategy.

The Company continues to focus on attracting, developing and retaining talented and technically proficient employees. With the expansion of pharmaceutical operations, the Company recognises the importance of skilled manpower in areas such as manufacturing, quality control, quality assurance, research and development, regulatory affairs, finance and administration.

The Company endeavours to maintain a professional, performance-oriented and inclusive work environment and continues to focus on employee development and organisational effectiveness.

INTERNAL CONTROL SYSTEMS

The Company has established internal control systems commensurate with the size, nature and complexity of its operations.

The internal control framework is designed to safeguard the Company's assets, maintain proper accounting records, ensure the reliability of financial reporting, prevent and detect errors and frauds, and ensure compliance with applicable laws and regulations.

The Company's internal control systems are reviewed periodically by the management, the Audit Committee and the Board of Directors.

The Audit Committee regularly reviews significant audit observations and the status of corrective actions, wherever applicable.

The Company believes that its internal control systems provide reasonable assurance regarding the safeguarding of assets, reliability of financial reporting and compliance with applicable statutory requirements.

RISK MANAGEMENT

The Company operates in the pharmaceutical industry and is exposed to various risks relating to regulatory compliance, manufacturing, product quality, raw material availability, market competition, environmental requirements, financial resources and business expansion.

The Company follows a risk management approach under which significant risks are identified, assessed and monitored by the management with appropriate oversight by the Board of Directors and its committees.

Key risks include:

- regulatory and statutory compliance;
- pharmaceutical product quality and manufacturing standards;
- availability and cost of raw materials;
- supply-chain disruptions;
- market competition and pricing pressure;
- environmental and safety requirements;
- working capital and liquidity requirements;
- fluctuations in operating costs;
- technological and technical risks;
- risks associated with strategic investments and acquisitions; and
- general economic and market conditions.

The Company believes that appropriate systems and processes are in place to monitor and mitigate identified risks. However, no risk management framework can completely eliminate all business risks.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report contains statements concerning the Company's objectives, expectations, projections, estimates and future plans that may constitute forward-looking statements.

These statements are based on management's current expectations and assumptions and are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied in such forward-looking statements.

Important factors that may make a difference to the Company's operations include economic conditions, changes in demand and supply, pricing conditions, competition, availability and cost of raw materials, pharmaceutical regulations, environmental requirements, taxation laws, government policies, interest rates, foreign exchange movements, availability of finance and other factors beyond the Company's reasonable control.

The Company does not undertake any obligation to update or revise forward-looking statements to reflect subsequent developments, information or events, except as may be required under applicable laws.

Annexure I

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026
[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 (hereinafter called as the Company) Incorporated on 03rd August, 1993 having CIN No. - 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, 2026 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, 2026 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,1999and 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: 01/09/2026

Sd/-

Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H001334032

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:01/09/2026

Sd/-
Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H001334032

Form No.: MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended on 31st March, 2026
{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
SRIVEN PHARMACHEM INDIA PRIVATE LIMITED
CIN: U24233TG2015PTC097894
H. NO. 1-2-33/15, PLOT NO. 15 & 16,
FLAT NO. 101, A S R RAJU NAGAR, ROAD NO. 1,
NIZAMPET ROAD, Tirumalagiri, Hyderabad, Telangana, 500085

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices followed by Sriven Pharmachem India Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Sriven Pharmachem India Private Limited books, papers, minute books, 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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") 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:
I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 ("Period under review") according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
(f) 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; (Not applicable to the Company during the Audit Period)
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the Audit Period) and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ((Not applicable to the Company during the Audit Period)

VI. Company has complied with the following laws applicable specifically to the Company: -

a) Payment of Wages Act, 1936
b) The Payment of Bonus Act, 1965
c) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
d) The Employees' State Insurance Act, 1948
e) The Minimum Wages Act, 1948
f) Payment of Gratuity Act, 1972
g) Employee Taxation as per Income Tax Act, 2025
h) Employee Group Insurance Scheme and Maternity Benefits
i) Shops and Establishment Act and Rules thereunder
j) The Contract Labour (Abolition & Repeal) Act and Rules thereunder
k) Environment Protection Act, 1986
l) The Air (Prevention and Control of Pollution) Act, 1981
m) The Water (Prevention and Control of Pollution) Act, 1974
n) The Noise Pollution (Regulation and Control) Rules, 2000

o) Hazardous Wastes (Management and Handling) Rules, 1989
p) Factories Act, 1948
q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

(i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the Audit Period)

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the act"). The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings in accordance with the provisions of the Act. Agenda and detailed notes on agenda were sent in advance except in cases where meetings were convened at a shorter notice. The Company has followed the provisions of the Act for convening meeting at the shorter notice. 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. Majority decision is carried through and there was no instance of any director expressing any dissenting views as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

I 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.

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.

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place: Jaipur

Date: 01/09/2026

Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H001334221

Annexure-A

To,
The Members,
SRIVEN PHARMACHEM INDIA PRIVATE LIMITED
CIN: U24233TG2015PTC097894
H. NO. 1-2-33/15, PLOT NO. 15 & 16,
FLAT NO. 101, A S R RAJU NAGAR, ROAD NO. 1,
NIZAMPET ROAD, Tirumalagiri, Hyderabad, Telangana, 500085

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

8. 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.
9. 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.
10. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
11. Where ever required, we have obtained the Management representation about the compliance f laws, rules and regulations and happening of events etc.
12. 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.
13. 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.
14. 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: 01/09/2026

Sd/-
Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H001334221

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.

S. No.	Name	Nature of relationship	Nature of transaction	Amount as at 31st March, 2026 (in Lakhs)
1.	Sudheer Karna Kankanala	Whole Time Director of the Company	Acquision of shares	2,27.50/-
2.	Sriven Pharmachem India Private Limited	Wholly Owned Subsidiary	Purchase of Goods/Services	94.21/-
3.	Sriven Pharmachem India Private Limited	Wholly Owned Subsidiary	Sale of Goods/Services:	165.47/-

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

Date: 04.09.2026
Place: Hyderabad

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

Sd/-
RAVIKANTI SHAILAJA
Director
DIN: 07629653

ANNEXURE -III

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

Astal Laboratories Limited is committed to active and responsible corporate citizenship within the country where it operates. With a diverse, ambitious, and creative workforce around the world, the Company will deliver its resources and intellectual capital through employee volunteerism, mentorship, and financial support.

For achieving its CSR objectives through implementation of meaningful & sustainable CSR programmes, the Company will allocate 2% of its average net profits made during the 3 immediately preceding financial years as its Annual CSR Budget. The Annual CSR Budget shall be spent on projects / activities as laid down in this Policy.

"Administrative Overheads" expenses incurred by the Company will be used for 'General Management & Administration' of the Corporate Social Responsibility functions in the Company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or Programme.

Any surplus arising out of the CSR activities shall not form part of the business profit of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR Policy and Annual Action Plan of the Company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

Transfer of unspent CSR amount. - Until a separate fund is specified by the Government, the unspent CSR amount, if any, shall be transferred by the Company to a fund specified in Schedule VII of the Act.

2. Composition of CSR Committee

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

1	Mr. Sudheer Karna Kankanala	Whole Time Director	2	2
2	Mr. Birendrakumar Sahoo	Non-Executive Independent Director	2	2
3	Mrs. Ravikanti Shailaja	Non-Executive Director	2	2

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company- https://astallabs.com/investors/

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- N/A

5. (a) Average net profit of the company as per sub-section (5) of section 135- Rs. 43653991.13/-.
   (b)Two percent of average net profit of the company as per sub-section (5) of sect 135 – Rs. 873079.82/-

   (c) Surplus arising out of the CSR Projects or programmes or activities of previous financial years- Rs. 0

   (d) Amount required to be set-off for the financial year, if any – Rs. 0

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]- Rs. 873079.82/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 873080.00/-

   (b) Amount spent in Administrative Overheads- Rs. 0

   (c) Amount spent on Impact Assessment, if applicable - Rs. 0

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 873080.00/-

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 25-26 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 873080.00/-	Rs. 0	N/A	N/A	Rs. 0	N/A

(f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per su section (5) of section 135	873080.00/-
(ii)	Total amount spent for the Financial Year	873080.00/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00/-
(iv)	Surplus arising out of the CSR projects or programmes or a ivities of the previous Financial Years, if any	N/A
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section	Amount remaining to be spent, in succeeding Financial Years (in Rs)	Deficiency, if any

		section 135 (in Rs.)			(5) of section 135, if any			
					Amount (in Rs)	Date of Transfer		
1	FY-25-26	0.00	0.00	Rs. 873080.00/-	0.00	0.00	Rs. 0.00	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- No

If yes, enter the number of Capital assets created/ acquired – N/A

Furnish the details relating to such asset(s) so created or acquired through Corporate Soc Responsibility amount spent in the Financial Year- N/A

Sl. No.	Short particular of the property or asset(s) [including compl address and location of the property]	Pin code of the perty or asse	Date of creation	Amount o CSR amoun pent	Details of entity/ Authority/ beneficiary of the registered owner		
1.	-	-	-	-	CSR Registratioı No., if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135- N/A

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

Date: 04.09.2026
Place: Hyderabad

Sd/-	Sd/-
SUDHEER KARNA KANKANALA	RAVIKANTI SHAILAJA
Whole Time Director	Director
DIN: 07591466	DIN: 07629653

Annexure IV

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 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26**
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	2.03	0.00%
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	3.16	100.00%
2	Mahendra Kumar	Company Secretary	1.23	10.71%

ii. The median remuneration of employees during the financial year was ₹ 3,79,194 (Rupees Three Lakhs Seventy-Nine Thousand One Hundred Ninety-Four Rupees only).

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26 was 08.33%.

iv. The number of permanent employees on the rolls of the Company as on March 31, 2026, was 22.

v. The average increase in median remuneration during the financial year 2025-26 was -2.77 %. During the same period, the revenues has increased by ₹ 9,176.43 lakhs, the Profit after Tax have decreased by 80.98 lakhs.

vi. Average percentage increases in the salaries of employees other than the managerial personnel during 2025-26 was 76.63%. The percentage increase in managerial remuneration during the same period was 0.00%. The percentage 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. The following employees were in receipt of remuneration during the financial year ended 31 March 2026, which was in excess of the remuneration drawn by the highest paid Director of the Company and who hold, either by themselves or along with their spouse and dependent children, not less than 2% of the equity shares of the Company:

Particulars	Kommera Harish	Sesha Sai Nikhil Chintalapati
Designation	CTO	COO
Remuneration for FY 2025-26	₹ 36,00,000	₹ 31,20,000
Nature of employment	Permanent	Permanent
Qualifications	Bachelor of Pharmacy (B.Pharm.) — Kakatiya University, Warangal, Andhra Pradesh, 2000–2004 M.Sc. in Applied Polymer Science — Martin-Luther University Halle-	Bachelor of Engineering (B.E.) – Information Technology Strong academic foundation in information technology, engineering systems,

	Wittenberg, Germany, 2004–2007 Ph.D. (Dr. rer. nat.) in Pharmacy – Martin-Luther University Halle-Wittenberg, Germany; the record states that the Ph.D. was commenced in 2007.	and technical problem-solving. Level 7 Graduate in Information Technology WELTEC Advanced academic exposure in Information Technology, systems management, and modern technology frameworks with international learning experience.
Experience	Dr. Kommera Harish have more than 15 years of experience in the pharmaceutical, healthcare, research and technology sectors, with extensive experience in business management, pharmaceutical research, corporate operations and strategic management. He has held senior management and leadership positions including Managing Director and Chief Executive Officer in various pharmaceutical, healthcare and research-oriented organizations.	Experience in information technology, systems management, business operations, finance and corporate management, including experience with pharmaceutical and research-oriented businesses.

Date of commencement of employment	22/12/2022	22/12/2022
Age	44 Years	35
Last employment before joining	Business	Business
Percentage of equity shares held	>2%	>2%
Relative of any Director/Manager	Not related to any director of the Company.	Not related to any director of the Company.

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.

ANNEXURE – ''V"

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.

CORPORATE GOVERNANCE REPORT

The Directors present your Company's Report on Corporate Governance for the financial year ended March 31, 2026 as stipulated in Para C of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements of which are given below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At Astal Laboratories Limited, we believe that sound corporate governance is the cornerstone of sustainable business success. Our approach is built on the pillars of transparency, integrity, professionalism, and accountability, which are essential not only for enhancing stakeholder confidence but also for building a long-term, value-driven business.

Astal's corporate governance framework is underpinned by its Code of Business Conduct and Ethics and the Code of Conduct for Prevention of Insider Trading, which apply to the Board of Directors and senior management personnel. These principles guide our actions and help us maintain the highest standards of ethical conduct across our operations.

The core philosophy of governance at Astal is to pursue business excellence while creating and enhancing value for all stakeholders—customers, shareholders, employees, vendors, and society at large—with a special emphasis on trust and quality, which are paramount in our business.

a) The Board of Directors and Management of Astal are committed to:
Enhancing shareholder and stakeholder value through:

- Prudent and ethical business decisions
- Financial discipline and transparency
- A culture of integrity and trust at every level of the organization
- Achieving excellence in Corporate Governance by:
- Complying with and, where possible, exceeding mandatory regulatory requirements and governance standards

- Continuously reviewing and improving internal processes, board practices, and management systems

In an industry where credibility, authenticity, and consumer confidence are essential, Astal remains committed to conducting its business in a manner that supports long-term, responsible growth. The Company recognizes that strong corporate governance practices are essential to build and maintain the confidence of its customers and shareholders.

To this end, Astal endeavours to ensure:

- That robust internal systems and controls are in place to monitor compliance with applicable laws, standards, and regulations across all areas of our Pharmaceutical business.

- That relevant, accurate, and timely information about the Company's operations and performance is disclosed and easily accessible to stakeholders.

- That the Board of Directors is kept fully informed about all material developments, including risks, business opportunities, and the rationale behind key decisions, so it can exercise effective oversight and provide strategic direction.

GOVERNANCE STRUCTURE:

Your Company has established a robust governance framework designed to ensure effective oversight, strategic guidance, and accountability across all levels of the organization. The governance structure broadly comprises the Board of Directors and its Committees at the apex level, and a well-defined management hierarchy at the operational level.

This multi-tiered structure facilitates a balanced and cohesive approach to governance, where the Board is responsible for setting the Company's overall strategic direction, corporate policies, and objectives. In turn, the management team is entrusted with the autonomy and responsibility to implement these objectives within the defined framework, ensuring adherence to ethical standards, statutory requirements, and risk management protocols.

This seamless integration between strategic oversight and operational execution fosters a culture of accountability, transparency, and performance, thereby creating an enabling environment for sustainable value creation. In pharmaceutical industry, this structured approach plays a vital role in maintaining stakeholder confidence and supporting the Company's long-term growth aspirations.

BOARD OF DIRECTORS

1. Composition of the Board

Astal Laboratories Limited has adopted robust corporate governance principles to ensure that the Board of Directors operates independently, with complete transparency, integrity, and accountability, thereby enabling all stakeholders to make informed and confident decisions. In alignment with these principles, the Company has constituted a Board comprising individuals with diverse expertise and professional experience, spanning finance, business strategy, retail, and governance.

The Company is managed and guided by a professional and well-balanced Board, consisting of both Executive and Non-Executive Directors. As of March 31, 2026, the Board comprises six (7) Directors, consistent with the previous year's composition. The Board is led by Mr. Sudheer Karna Kankanala, who serves as the Whole Time Director. Among the Directors, Four (4) are Non-Executive Independent Directors, providing unbiased oversight and contributing independent judgment to Board deliberations.

None of the Directors:

- Holds directorships in more than 15 companies,
- Serves as Chairman of more than five Board Committees, or
- Is a member of more than ten Committees across all public companies in which they serve.

All Directors have duly made the requisite disclosures regarding their directorships, chairmanships, and committee memberships in other companies, in accordance with applicable regulatory requirements.

The appointment, tenure, and terms of remuneration of the Whole Time Director were duly approved by the shareholders at the previous Annual General Meeting.

The Independent Directors bring with them extensive experience, professional competence, and a reputation for excellence in their respective fields. They actively participate in Board and Committee meetings, significantly enriching the Board's decision-making process and contributing to the Company's commitment to high standards of governance.

Name & Designation of director	Category	No. of Directors	% to the total number of Directors
1. Mr. Sudheer Karna Kankanala (DIN: 07591466) Whole time Director	Executive Director	1	14.29%
1. Mrs. Ravikanti Shailaja (DIN: 07629653) 2. Mr. Maggidi Venkatesh (DIN: 06737993)	Non- Executive Non-Independent Director	2	28.57%
1. Mrs. Hemachakrapani Bangaraiahgari (DIN: 09718099) 2. Mr. Radhakishore Pandrangi (DIN: 06664969) 3. Mr. Birendrakumar Sahoo (DIN: 06737993) 4. Dr. Julius Paul Reinhard Paschke (DIN: 10819043)	Non- Executive Independent Directors	4	57.14%
Total		7	100%

* During the financial year 2025–26, there were no change in the management or directorship of the company.

All the Directors of the Company are individuals of integrity and possess relevant expertise and experience and no director is related to each other.

2. INDEPENDENT DIRECTORS

The Independent Directors of your Company have been appointed in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The process of identifying and recommending suitable individuals for appointment as Independent Directors is carried out by the Nomination and Remuneration Committee.

In evaluating potential candidates, the Committee considers, inter alia, their qualifications, positive attributes, areas of expertise, and the number of directorships and committee memberships held in other companies. Based on this assessment, the Committee makes its recommendations to the Board. The Board then reviews these recommendations and takes appropriate decisions regarding such appointments.

Letters of appointment have been issued to all Independent Directors, and the terms and conditions of their appointment are disclosed on the Company's website: www.astallabs.com .

As required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Further, none of the Independent Directors:

- Holds directorships as an Independent Director in excess of the prescribed limits, and
- Has exceeded the maximum tenure permissible under applicable laws.

a. Declarations of Independence

Your Company has received necessary declarations and certificates from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
In accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have further confirmed that they:

- Meet the criteria of independence as laid down under Regulation 16(1)(b); and
- Are not aware of any circumstance or situation that exists or may be reasonably anticipated, which could impair or impact their ability to discharge their duties with objective and independent judgment, and without any external influence.

The Board of Directors, based on the declarations and confirmations received, has affirmed that in its opinion, all Independent Directors of the Company fulfil the conditions specified under Section 149 of the Companies Act, 2013, and Regulations 16(1)(b), 25(8) and other applicable provisions of the SEBI Listing Regulations, and are independent of the management.

b. Familiarisation programme for Independent Directors

In compliance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has implemented a structured Familiarisation Programme for its Independent Directors. The objective of this programme is to provide the Independent Directors with a comprehensive understanding of their roles, rights, and responsibilities within the Company, as well as insights into the industry landscape, the Company's business model, and key strategic and operational aspects.

As part of the programme, Independent Directors are briefed on the following:

- The nature of the industry in which the Company operates,
- The Company's structure, operations, and business strategy,
- Statutory and regulatory frameworks applicable to the Company,
- The Code of Conduct for the Board of Directors and
- The Code for Prevention of Insider Trading, along with policies on disclosures and conflict of interest.

The purpose of the familiarisation programme is to enable Independent Directors to gain deeper insight into the Company's business and governance processes so that they can contribute meaningfully and effectively to Board discussions and decision-making.

The Company has already conducted familiarisation sessions for its Independent Directors during the year. The details of the Familiarisation Programme, as required under Regulation 25(7) of the SEBI Listing Regulations, are available on the Company's website at: www.astallabs.com.

3. Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-1 on Meetings of the Board of Directors, the Independent Directors of the Company are required to hold at least one meeting annually, without the presence of Non-Independent Directors and members of the management.

During the financial year, a separate meeting of the Independent Directors was convened on *February 14, 2026* in the absence of other Directors and management representatives. The purpose of this meeting was to Review the performance of Non-Independent Directors, Evaluate the overall performance of the Board, and Assess the performance of the Chairperson of the Company.

Additionally, the Independent Directors reviewed the quality, quantity, and timeliness of information flow between the management and the Board, which is critical for effective Board functioning and informed decision-making.

Skills / Expertise / Competencies fundamental for the effective functioning in the Board:

The Board of Directors confirms that all members possess the skills, expertise, and competencies identified as essential for the effective functioning of the Board. The eligibility of a person to be appointed as a director is based on whether the individual meets the required skill sets identified by the Board and has a proven track record of leadership in a business relevant to the Company's operations.

In the table below the specific areas of focus or expertise of individual Board members have been highlighted:

Key Board Qualifications					
Area of Expertise					
Directors	Business and Strategy	Industry experience and knowledge	Financial and Risk Management	Board Service & Governance	Sales & Marketing
Mr. Sudheer Karna Kankanala	√	√	√	√	√
Mrs. Ravikanti Shailaja	√	√	√	√	√
Mrs. Hemachakrapani Bangaraiahgari	√	√	-	√	√
Mr. Radhakishore Pandrangi	√	√	√	√	-
Mr. Maggidi Venkatesh	√	√	√	√	√
Mr. Birendrakumar Sahoo	√	√	√	√	-

Dr. Julius Paul Reinhard Paschke, Director	√	√	-	√	-

4. BOARD MEETINGS AND ATTENDANCE

During the year, Six Board meetings were held in compliance with the applicable legal provisions. The requisite quorum was present at all meetings, and the interval between any two meetings did not exceed 120 days.

During the year under review, 6 meetings of the Board of Directors were held on 19th May, 2025, 12th August 2025, 09th October 2025, 14th November 2025, 14th January 2026 & 14th February 2026.

Details of board meeting attended by the directors of the company are provided as under: -

Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2025-26	Last AGM Attended
Mr. SUDHEER KARNA KANKANALA	6	6	Yes
Mrs. RAVIKANTI SHAILAJA	6	6	Yes
Mrs. HEMACHAKRAPANI BANGARAIAHGARI	6	6	Yes
Mr. RADHAKISHORE PANDRANGI	6	6	Yes
Mr. MAGGIDI VENKATESH	6	6	Yes
Mr. BIRENDRAKUMAR SAHOO	4	6	Yes
Dr. JULIUS PAUL REINHARD PASCHKE	2	6	Yes

5. SELECTION, APPOINTMENT AND TENURE OF DIRECTOR

In line with the Remuneration Policy, the Nomination and Remuneration Committee assists the Board in identifying and selecting Directors who demonstrate high integrity, relevant expertise, and experience, ensuring a well-diversified Board. Directors, including Independent Directors, are appointed or re-appointed with shareholders' approval in accordance with applicable legal provisions.

Executive Directors are typically appointed for a tenure of five years. In compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), all Independent Directors of the Company have confirmed that their names are registered in the Independent Directors' databank.

Further, as mandated under Regulation 46(2)(b) of the SEBI Listing Regulations and Para IV of Schedule IV of the Companies Act, 2013, the Company issues a formal letter of appointment to its Independent Directors. A specimen of this letter is available on the Company's website at www.astallabs.com.

6. PERFORMANCE EVALUATION OF DIRECTORS

The Company believes that a structured performance evaluation process significantly enhances effectiveness at three key levels: organizational, Board, and individual Board members. It fosters leadership, teamwork, accountability, informed decision-making, clear communication, and overall Board efficiency. The evaluation process also strengthens Board dynamics and management relationships, promoting cohesive group thinking within the Board.

A comprehensive, multi-layered evaluation was conducted during the year under review, based on well-defined criteria encompassing relevant parameters. The Board of Directors assessed the performance of Independent Directors in accordance with the prescribed criteria and recommended their continuation on the Board.

A separate evaluation was undertaken for Independent Directors and individual Board members, including the Chairman. The evaluation criteria included parameters such as relevant experience, expertise, skills, time commitment, strategic engagement, quality of contributions, independence of judgment, and safeguarding the interests of the Company and its minority shareholders.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Similarly, the performance of the Chairman and Non-Independent (Executive) Directors was evaluated by the Independent Directors.

Considering the nature, size, and industry of the Company's operations, the Board expressed satisfaction with the adequacy and effectiveness of the evaluation process. The Directors also confirmed their satisfaction with both the process and the outcome, which reflected strong engagement and the continued effectiveness of the Board and its Committees.

BOARD'S FUNCTIONING AND PROCEDURE

The Company conducts a minimum of four Board Meetings annually—one in each quarter—to, *inter alia*, review its financial performance. In addition to the quarterly and annual standalone and consolidated financial statements (unaudited and audited, as applicable), the Board also reviews and approves strategic initiatives, business plans, annual budgets, key projects, and capital expenditures. It monitors operational performance, evaluates the performance of various retail outlets, and addresses any other matters requiring its oversight.

The Board provides strategic direction, sets performance benchmarks, and ensures that the Management is aligned with the Company's overall objectives. It promotes transparency, ensures adherence to regulatory requirements, and upholds high standards of corporate conduct.

The agenda for each Board Meeting is structured to include all matters required to be placed before the Board in accordance with Part A of Schedule II of Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. Detailed agenda papers, along with relevant background information, documentation, and presentations, are circulated to the Directors well in advance to facilitate informed decision-making. Meeting dates are scheduled ahead of time with the consensus of the Board members.

The interval between two Board Meetings does not exceed 120 days, in compliance with applicable legal requirements. In addition to the scheduled meetings, the Board may convene additional meetings as necessary to address specific business needs. Urgent matters, when required, may be approved by way of resolutions passed through circulation.

All departments of the Company coordinate with the Company Secretary in advance to identify matters that require Board or Committee approval. This ensures timely inclusion in the agenda. The Company Secretary, who attends all Board and Committee meetings, is responsible for ensuring compliance and for accurately recording the proceedings of these meetings.

Information prescribed under Part A of Schedule II of the Listing Regulations is made available to the Board, wherever applicable, for its consideration and appropriate action.

ACCESS TO INFORMATION AND UPDATION TO DIRECTORS

The Board periodically reviews all information presented for its discussion and consideration, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Functional heads are invited to Board and Committee meetings as necessary to apprise the Directors of key developments. They also make presentations to the Board and the Audit Committee, facilitating informed decision-making.

Additionally, the findings of internal audits and the reports submitted by the Statutory Auditors are reviewed and discussed with the relevant departmental heads. The Board also reviews quarterly declarations made by the Chairman & Managing Director and the Company Secretary regarding compliance with all applicable laws.

Decisions taken at Board and Committee meetings are communicated to the relevant departments for implementation. An Action Taken Report on decisions from previous meetings is presented at each subsequent meeting to ensure effective follow-up and compliance.

ADOPTION OF CODE OF CONDUCT

The Company has adopted Codes of Conduct for Executive Directors and Senior Management and Non-Executive Directors separately. The Managing Director has given a declaration to the effect that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code.

BOARD COMMITTEES

Your Company has 4 Board level Committees. These Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The following Committees of Directors to look in to and monitor the matters falling within their terms of reference:

- AUDIT COMMITTEE

The Committee was reconstituted by a board resolution dated 18th August, 2023.

During the year under review, the Audit Committee met Five (5) times, on the following dates: 1. 19th May, 2025, 2. 12th August, 2025, 3. 09th October, 2025, 4. 14th November, 2025 5. 14th February, 2026.

Terms of reference and role of the committee

The role of the Committee, inter-alia, includes oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the company; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing, with the management, the quarterly/Half yearly financial statements before submission to the board for approval; reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and risk management systems; reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board; discussion with internal auditors of any significant findings and follow up there on; look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; to review the functioning of the Whistle Blower mechanism; approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr. Radhakishore Pandrangi	Non-Executive Independent Director	Chairman	5 out of 5
Mrs. Hemachakrapani Bangaraiahgari	Non-Executive Independent Director	Member	5 out of 5
Mrs. Ravikanti Shailaja	Non Executive Director	Member	5 out of 5

- NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of our Board was reconstituted by a board resolution dated 18th August 2023.

During the year under review, the Nomination & Remuneration Committee met 4 (four) times on the following dates: 12th May 2025; 05th August 2025; 03rd October 2025; 14th February 2026

The terms of reference of the committee is explained in detail in the Nomination & Remuneration Policy of the company in Annexure- IV of Director's Report.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr. Radhakishore Pandrangi	Non-Executive Independent Director	Chairman	4 out of 4
Mrs. Hemachakrapani Bangaraiahgari	Non-Executive Independent Director	Member	4 out of 4
Mrs. Ravikanti Shailaja	Non-Executive Director	Member	4 out of 4

- STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Committee was re-constituted by Board of Directors of the Company on 18th August, 2023.

During the year, committee met four times i.e. on 19th May 2025; 12th August 2025; 14 November 2025; 14 February 2026

Terms of reference and Role of the committee

The terms of reference of the Committee includes considering and resolving the grievances of security holders of the Company including Allotment and listing of our shares in future; Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates; Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures; Reference to statutory and regulatory authorities regarding investor grievances; To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers the Board may decide from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. Of meetings attended
Mr. Radhakishore Pandrangi	Non-Executive Independent Director	Chairman	4 of 4
Mrs. Hemachakrapani Bangaraiahgari	Non-Executive Independent Director	Member	4 of 4
Mrs. Ravikanti Shailaja	Non Executive Director	Member	4 of 4

Details of Shareholders' / Investors' Complaints Received And Resolved

Complaints pending as on April 1,2025	Received during the Year 2025-26	Resolved during the Year 2025-26	Complaints pending as on March 31, 2026
0	0	0	0

Corporate Social Responsibility Committee:

The Committee was constituted by Board of Directors of the Company on 19th May, 2025.

During the year, committee met two times i.e. on 12th August 2025 & 14th February, 2026.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. Of meetings attended
Mr. Sudheer Karna Kankanala	Whole Time Director	Chairman	2 of 2
Mr. Birendrakumar Sahoo	Non-Executive Independent Director	Member	2 of 2
Mrs. Ravikanti Shailaja	Non-Executive Director	Member	2 of 2

Outside Directorships and the Committees' Positions

The details of outside directorships, memberships / Chairmanships of Audit Committee and Stakeholders Relationship Committee in Indian public companies including private company as well as directorships in other listed companies and category, as on March 31, 2026 are as under:

Name	Number of Outside Directorships	Number of outside committees memberships / Chairmanships		Directorships in other listed companies and category
		Member	Chairman	
Mr. Sudheer Karna Kankanala	Nil	Nil	Nil	None
Mrs. Ravikanti Shailaja	Nil	Nil	Nil	None
Mrs. Hemachakrapani Bangaraiahgari	Nil	Nil	Nil	None
Mr. Radhakishore Pandrangi	11	Nil	Nil	None

Mr. Maggidi Venkatesh	Nil	Nil	Nil	None
Mr. Birendrakumar Sahoo	4	Nil	Nil	None
Dr. Julius Paul Reinhard Paschke	nil	Nil	Nil	None

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE DIRECTORS

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2026 are as under:

Name	Number of equity shares	Number of convertible instruments
Mr. Sudheer Karna Kankanala	Nil	Nil
Mrs. Ravikanti Shailaja	Nil	Nil
Mrs. Hemachakrapani Bangaraiahgari	Nil	Nil
Mr. Radhakishore Pandrangi	Nil	Nil
Mr. Maggidi Venkatesh	Nil	Nil
Mr. Birendrakumar Sahoo	Nil	Nil
Dr. Julius Paul Reinhard Paschke	Nil	Nil

REMUNERATION POLICY

The remuneration of the Managing Director is recommended by the Nomination and Remuneration Committee, taking into consideration various factors such as industry benchmarks, the Company's performance relative to the industry, the scope of responsibilities, individual performance and track record, and a macroeconomic review of remuneration packages for senior leadership across comparable organizations. The final decision is made collectively by the Committee members.

The commission payable to the Chairman & Managing Director and the Whole-time Directors is determined based on performance criteria laid down by the Board, which broadly consider the profits earned by the Company during the financial year. The Nomination and Remuneration Committee has approved and recommended the remuneration to the Board, ensuring it falls within the limits prescribed under Sections

196 and 197, read with Schedule V and other applicable provisions of the Companies Act, 2013. During the year, no performance linked incentives were paid to any of the Directors and also no stock options were granted to any of the Directors. None of the Non-Executive Directors has any pecuniary relationship or transaction vis-a-vis the Company during the year under review.

Details of remuneration paid and commission payable to Managing Director and Whole-time Directors of your Company for the financial year 2025-26 are as follows:

(Rs. In Lakhs)

Names of Managing Director / Whole-time Directors	Gross Salary	Commission	Bonus / Ex-gratia / Commission / Pension	Total
Mr. Maggidi Venkatesh	7.77/-	--	--	7.77/-

DETAILS OF SITTING FEES & COMMISSION PAID / PAYABLE TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS (CRITERIA FOR MAKING PAYMENT TO INDEPENDENT DIRECTORS):

The Non-Executive Directors including independent directors do not receive any remuneration from the Company, apart from the sitting fees. No significant material transactions have been made with the Non-Executive Directors vis-à-vis the Company.

Your Company pays actual expenses only to attend the meeting as sitting fees of the Board Meeting attended and to the Non-Executive and Independent Directors.

Independent Directors paid commission (including sitting fees for attending Board meetings) not exceeding 1% of the net profit of the Company.

The other Independent Directors are paid Sitting Fees for the meeting of the Board of Directors and various Committee Meetings attended by them. In terms of shareholders' approval obtained, the total Commission payable to the Independent Directors has been approved at the rate not exceeding 1% per annum of the net profits of your Company (computed in accordance with Sections 197, 198 and all other applicable provisions of the Companies Act, 2013.

Details of sitting fees paid/ commission payable to Independent Directors and Non-Executive directors of your Company as on 31st March, 2026 are as follows: -

(Rs. In Lakhs)

Names of non-executive Director/Independent Directors	Sitting Fee	Commission	Total
Mrs. Hemachakrapani Bangaraiahgari	--	-	--
Mr. Radhakishore Pandrangi	-	--	--
Mr. Birendrakumar Sahoo	--	-	--
Dr. Julius Paul Reinhard Paschke	--	-	--

GENERAL SHAREHOLDER INFORMATION

REQUEST TO SHAREHOLDERS: Shareholders are requested to follow the general safeguards / procedures as detailed hereunder in order to serve them efficiently and avoid risks while dealing in shares of the Company.

DEMAT OF SHARES: Shareholders are requested to convert their physical holding to demat/ electronic form through any of the depository participants (DPs) to avoid any possibility of loss, mutilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.

CONSOLIDATION OF MULTIPLE FOLIOS: Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

REGISTRATION OF NOMINATIONS: Nomination in respect of shares-Section 72 (1) of the Companies Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the Will etc.

It would, therefore, be in the best interests of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination in form 2B. This form will be made available on request. Shareholders holding shares in demat form are advised to contact their DP's for making nominations.

UPDATING OF ADDRESS: Shareholders are requested to update their address registered with the Company, directly through the STA located at the address mentioned above, to receive all Communications promptly.

Shareholders, holding shares in electronic form, are requested to deal only with their depository participant (DP) in respect of change of address and furnishing bank account number, etc.

SMS ALERTS: Investors are requested to note that National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have announced the launch of SMS alert facility for demat account holders whereby Shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their Depository Participants (DPs).

No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdslindia.com , respectively.

INFORMATION ON GENERAL BODY MEETINGS

- Details of date, time and venue of last three ANNUAL GENERAL MEETINGS and special resolutions passed there in:

Year	Date & Time	Venue	Special Resolution(s) passed
2024-25	September 12, 2025 AT 03:00 P.M.	Through Video Conferencing / Other Audio Visual Means	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. 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. To approve the issue of Equity Shares to person(s) belonging to non-promoter category on preferential basis for cash consideration Appointment of M/s. Mahendra Khandelwal & Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration. Approval for increasing the borrowing limit under section 180(1)(c) of the Companies Act 2013. 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. Approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013. To approve transactions under Section 185 of the Companies Act, 2013.
2023-24	05th August, 2024 at 03:00 P.M.	Through Video Conferencing / Other Audio Visual Means	To receive, consider and adopt: The standalone financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2024, 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.

			To appoint a director in place of Shri. Maggidi Venkatesh, Non-Executive Director (DIN: 09414495), who retires by rotation as a director To Confirm appointment of Additional Director Mr. Birendrakumar Sahoo (DIN: -06737993) as an Independent Director of the Company. Issue of Convertible Warrants on Preferential Basis.
2022-23	11th September, 2023 at 02:30 P.M.	Through Video Conferencing / Other Audio Visual Means	To consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and the Auditors thereon. To appoint a director in place of Smt. Ravikanti Shailaja, Non-Executive Director (DIN: 07629653), who retires by rotation as a director Increase in Authorized Share

			Capital and consequent Alteration of Memorandum of Association of the Company. Approval for increasing the borrowing limit under section 180(1)(c) of the Companies Act 2013. 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. Approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013. To approve transactions under Section 185 of the Companies Act, 2013.

- POSTAL BALLOT

During the year under review no Ordinary or special Resolution was passed through Postal Ballot.

SUBSIDIARY COMPANIES

During the financial year under review, the Company expanded its group structure by one wholly-owned subsidiary company, namely:

Sriven Pharmachem India Private Limited

MD / CFO CERTIFICATION

In terms of Regulation 17(8) of LODR Regulations, the Certificate by Managing Director/ Chief Financial Officer of the Company for the financial year ended March 31, 2026 was placed before the Board and the same is annexed as Annexure – VI

CERTIFICATE REGARDING NON-DEBARMENT OF THE DIRECTORS

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by Securities and Exchange Board of India ("SEBI") / Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026 and a certificate to this effect by M/s. Mahendra Khandelwal & Co., Company Secretaries is annexed as Annexure - VII.

DISCRETIONARY REQUIREMENTS

Schedule II Part E of the SEBI Listing Regulations 1. The auditors' report on financial statements of the Company are unqualified. 2. Internal auditors of the Company, make quarterly presentations to the audit committee on their reports.

DISCLOSURES

1. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year under review are disclosed in the Financial Statements of the Company for the financial year ended March 31, 2026 as required under Accounting Standard -18. These transactions entered were at an arm's length basis and in the ordinary course of business. To the extent the provisions of section 188 is applicable, we have obtained necessary approvals from the Audit Committee as well as Board as required under the Act and the details of such transactions have been attached in the Directors report at appropriate place. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key

Managerial Personnel which may have a potential conflict with the interests of the Company at large.

Form AOC-2, containing the details of contracts and arrangements with related parties is enclosed herewith as Annexure – II as per applicable provisions of the Companies Act, 2013.

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company www.astallabs.com

2. ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the accounting principles applicable in India including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the rules made thereunder. The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

3. DISCLOSURE BY SENIOR MANAGEMENT

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

4. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE, RIGHTS ISSUE, PUBLIC ISSUE.

During the financial year under review, the Company raised funds through preferential allotment. The Company raised ₹ 58797900/- being 75% of the issue price through the allotment of equity shares pursuant to conversion of warrants issued at a price of Rs. 40 per share including Rs. 30 per share which was utilised towards meeting the additional working capital requirements and augmenting the capital base of the Company for its expansion and growth. Further, the Company issued 30425632 equity shares pursuant to swap of shares through Preferential Issue.

5. DISCLOSURE ON NON-ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE BY THE BOARD WHICH IS MANDATORILY REQUIRED

There was no such instance during the year under review when the Board had not accepted any recommendation of any Committee of the Board.

6. DETAILS OF NON-COMPLIANCE, PENALTIES ETC. REGARDING MATTERS RELATED TO CAPITAL MARKET

There have been no instances of non-compliance with the rules and regulations prescribed by the Stock Exchanges, SEBI, or any other statutory authority related to the capital markets during the three-year period ended March 31, 2026.

7. WHISTLE BLOWER POLICY

The Company has established a robust Whistle Blower Mechanism that enables employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct and Insider Trading Code.

In cases where the concern involves Senior Management, employees may escalate the matter directly to the Audit Committee. The Whistle Blower Policy encourages employees to promptly report any actual or potential violations or incidents that may adversely affect the business or reputation of the Company.

All disclosures received are addressed in a timely and structured manner, as prescribed by the policy. The mechanism provides unrestricted access to the Chairman of the Audit Committee for any employee wishing to raise a concern.

Notably, no individual has been denied access to the Chairman of the Audit Committee for reporting concerns. The Whistle Blower Policy has been effectively disseminated within the organization and is also available on the Company's website at www.astallabs.com under the Investors section.

8. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of corporate governance stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of LODR Regulations
A certificate from Practicing Company Secretary regarding compliance with the requirements of corporate governance is annexed with the Boards' Report.

9. NON-COMPIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by LODR Regulations.

10. SHARE CAPITAL RECONCILIATION

Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in- Practice for timely dematerialisation of the shares of the Company and for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

11. PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015, your Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (earlier, Code of Conduct for Prevention of Insider Trading) for prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of your Company.

The Code requires pre-clearance for dealing in your Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to your Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

All the Board Directors and the designated employees have confirmed compliance with the Code. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on your Company's website www.astallabs.com

12. INTERNAL CONTROLS

Your Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. Your Company's business processes are on Oracle platforms / systems and have a strong monitoring and reporting process resulting in financial discipline and accountability.

13. RISK MANAGEMENT FRAMEWORK:

Your Company has in place a mechanism to inform the Board Members about the Risk Assessment and Minimization procedures and periodical reviews to ensure that risk is controlled by the Executive Management through the means of a properly defined framework.

14. POLICY FOR DETERMINING MATERIAL SUBSIDIARY

Your Company is in compliance with the provisions in relation to material subsidiary wherever
applicable. Your Company have one material subsidiary company. Policy for Determining Material Subsidiary is posted on your Company's website www.astallabs.com

15. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has insignificant foreign exchange exposure. Commodities form a major part of business of the Company and hence Commodity price risk is one of the important risks for the Company.

Your Company has a robust framework in place to protect the Company's interests from risks arising out of market volatility. The Company does not undertake any commodity hedging activities. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

16. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

There were no loans given to any companies or firms in which Directors are interested.

17. MANAGEMENT

The Management Discussion and Analysis Report forms a part of the Annual Report and is in accordance with the requirements laid down in SEBI (Listing obligations and disclosure requirements) Regulation, 2015.

All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

18. Green Initiative

As a responsible corporate citizen, the Company wholeheartedly supports the 'Green Initiative' launched by the Ministry of Corporate Affairs (MCA), Government of India. This initiative facilitates the electronic delivery of documents, including the Annual Report, quarterly and half-yearly results, and other communications, to shareholders at their registered email addresses with the Depository Participants (DPs) and the Registrar and Transfer Agent (RTA).

Shareholders who have not yet registered their email addresses are encouraged to do so to support this environmentally friendly initiative:

- For shareholders holding shares in dematerialized form: Please register or update your email address with your respective DPs.

- For shareholders holding shares in physical form: Kindly register your email address with the RTA by submitting a signed request letter, quoting your Folio Number and other relevant details.

  By embracing electronic communication, shareholders contribute to sustainability while ensuring faster and more secure access to important Company information

19. MEANS OF COMMUNICATION

The board believes that effective communication of information is an essential component of corporate governance. The Company has started regularly interacting with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

20. QUARTERLY RESULTS:

The unaudited quarterly financial results of the Company will be published in English and vernacular newspapers. These are not sent individually to the shareholders.

21. NEWSPAPERS WHEREIN RESULTS ARE NORMALLY PUBLISHED

The results are normally published in the English newspapers viz. Financial Express and in a Hindi viz., Business Remedies.

22. WEBSITE

The company has in place a web site addressed as www.astallabas.com terms of the Listing Agreement pertaining to electronic data information filing and retrieval, the financial results and the quarterly distribution schedules as filed with the Stock Exchanges. These details are also published in the Company's website. The Company makes use of its website for publishing official news releases and presentations, if any, made to institutional investors /analysts.

GENERAL SHAREHOLDER INFORMATION:

I) ANNUAL GENERAL MEETING

Day & Date: Tuesday, September 29, 2026
Time : 1:30 P.M.
Venue : Meeting will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility.
(Deemed Venue-Regd. Office: Office No. B7, A-40, Sector 4, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 IN

II) FINANCIAL YEAR

1st April 2025 to 31st March 2026

III) CUT-OFF DATE FOR DETERMINING THE NAMES OF SHAREHOLDERS ELIGIBLE TO GET NOTICE OF ANNUAL GENERAL MEETING

Friday, 04th September 2026.

IV) CUT-OFF DATE FOR DETERMINING THE NAMES OF SHAREHOLDERS ELIGIBLE TO VOTE

Tuesday, 22nd September 2026

V) DATE OF BOOK CLOSURE

From Wednesday, September 23, 2026 and ends on Tuesday, September 29, 2026 (both days inclusive)

VI) DIVIDEND PAY MENTDATE

The Directors of the Company have not recommended any dividend for the year.

VII) LISTING ON STOCK EXCHANGES, STOCK CODE & LISTING FEE PAYMENT

The Company's equity shares are listed on BSE Limited and the stock code of the company on BSE is "ASTALLTD".

Annual Listing Fees for the financial year 2026-27 has been duly paid by the Company.

VIII) PAYMENT OF CUSTODIAL FEES

Your Company (as on date of signing of this report) has already paid annual custodial fees to Central Depository Services (India) Limited (CDSL) as well as National Securities Depository Limited (NSDL) for the financial year 2026-27.

XII) SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of LODR Regulations, securities can be transferred only in dematerialized form w.e.f. April 1, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all the risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company.

XIII) TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AMOUNTS / SHARES TO INVESTOR
EDUCATION AND PROTECTION FUND

There is no unpaid or unclaimed Share Application Money and Dividend is pending to be paid to the investors and shareholders till March 31 2026.

XIV) DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding of the Company as on March 31,2026 is as under:

Shareholding of Nominal (Rs.)	Shareholders		Equity Share	
		% of Total	Amount (Rs.)	% of Total
1-5000	2066	66.99	4074790	0.99
5001-10000	346	11.22	2758270	0.67
10001-20000	185	6	2757160	0.67

20001-30000	78	2.53	1966930	0.48
30001-40000	45	1.46	1574920	0.38
40001-50000	48	1.56	2267910	0.55
50001-100000	68	2.2	5124450	1.24
100000+	248	8.04	391431890	95.02
Total	3084	100	411956320	100.00

** Listing & Trading approval pending for 1020000 shares as on 31st March, 2026.

XV) SHAREHOLDING PATTERN

The shareholding pattern of the Company as on March 31, 2026 is as under:

Category of Shareholders	Number of Shareholders	Number of Equity Shares	% of Shareholding
A) Promoter & Promoter Group			
Others- Body Corporate	1	1985303	4.70
Total Promoter & Promoter Group Shareholding (A)	1	1985303	4.70
B) Public Shareholding			
1) Institutions			
Financial Institutions & Banks	0	0	0
Foreign Portfolio Investors	0	0	0
Sub-Total B(1)	0	0	0
2) Non-Institutions			
Bodies Corporate	37	1583943	3.75
Individuals & HUF	2994	34537115	81.81
Non Resident Indians	4109271	33	9.73
Sub-Total B(2)	3064	40230329	95.30
Total Public Shareholding B=B(1)+B(2)	3064	40230329	95.30
Grand Total (A+B)	3065	42215632	100.00

XVI) TOP TEN ORDINARY SHAREHOLDERS OF THE COMPANY AS ON 31ST MARCH, 2026

S. No.	Name of the Shareholder	No. of Shares held	% of holding
1	SESHA SAI NIKHIL CHINTALAPATI	4867348	11.82

2	SURYANARAYANA RAJU RUDRARAJU.	2955833	7.18
3	KOMMERA HARISH	2698140	6.55
4	AMIT MISHRA	2000000	4.85
5	ABRAHAM GEORGE	1899999	4.61
6	LIJU MATHEW	1666666	4.05
7	PAVANI VUPPARAPALLI	1400000	3.40
8	VENKATARAMANA REDDY MALLELA	1250000	3.03
9	PRADEEPKUMAR M G	1160000	2.82
10	K S SRINIVAS RAO	833333	2.02

XVII) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026 total of 2,46,04,529 equity shares constituting almost 100% of the issued, subscribed and paid-up equity share capital of the Company were held in dematerialized form in the following manner:

Category	Shareholding as on 31/12/2025	Shareholding as on 31/03/2026
Shares in Demat mode with NSDL	2936351	16092925
Shares in Demat mode with CDSL	6462299	24699787
Listing Trading Approval Awaited	--	1020000
Physical	431420	403920
TOTAL	9830070	42215632

XVIII) OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

No GDRs / ADRs / Warrants or any Convertible Instruments have been issued by the Company during the year under review and nothing is outstanding as on March 31, 2026.

XIX) DISCLOSURE IN RELATION TO THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2026.

XX) FEES PAID TO STATUTORY AUDITORS

Total fee (including re-imbursement of expenses) for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the financial year 2025-26 was Rs. 12.70 Lakhs/- including taxes.

XXI) CREDIT RATINGS

The company has not obtained any rating from any Credit Rating Agency during the year.

XXII) RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

XXIII) Mandatory requirement of PAN

SEBI vide its circular dated 7th January, 2010 has made it mandatory to furnish copy of Income Tax PAN Card in the following cases:

(i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders.

(ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.

(iii) Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the name of two or more shareholders.

XXIV) DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SEBI LISTING REGULATIONS

The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion.

XXV) ADDRESS AND CONTACT DETAILS FOR CORRESPONDENCE

Astal Laboratories Limited

Regd. Office: Office No. B7, A-40, Sector 4, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 IN
Tel: 6302730973,
E-mail: meil100@rediffmail.com
Website: www.astallabs.com

XXVI) LISTING ON STOCK EXCHANGES AND STOCK CODE/ SYMBOL
BSE Limited Symbol: ASTALLABS

DECLARATION PURSUANT TO REGULATION 27 OF SEBI (LODR) LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

We have examined the compliance of condition of Corporate Governance of M/s. Astal Laboratories Limited for the year ended 31st March, 2026 as stipulated in Regulation 27 of SEBI (LODR) of the Listing Agreement of the said company with National Stock Exchange.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the officials of the company we hereby declare that we are in compliance with the conditions of Corporate Governance applicable provisions to us and as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

Certify that:

a. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year and, to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact, nor do they contain statements that might be misleading;
ii. These statements present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations.

b. To the best of our knowledge and belief, there have been no transactions entered into by the Company during the year that are fraudulent, illegal, or in violation of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee any deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or proposed to be taken to rectify these deficiencies.

d. We have further disclosed to the Auditors and the Audit Committee:

i. Significant changes, if any, in internal controls over financial reporting during the year;

ii. Significant changes, if any, in accounting policies during the year, and that the same have been appropriately disclosed in the notes to the financial statements; and

iii. Instances of significant fraud, if any, of which we have become aware, along with the involvement of any employee having a significant role in the Company's internal control system for financial reporting.

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

Date: 04.09.2026
Place: Hyderabad

Sd/-
Sd/-

SUDHEER KARNA KANKANALA	RAVIKANTI SHAILAJA
Whole Time Director	Director
DIN: 07591466	DIN: 07629653

Annexure – VI

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, 2026:

1. We have reviewed the financial statements and the Cash Flow Statement for the year ended March 31, 2026 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: 30.05.2026
Place: Hyderabad

Sd/-	Sd/-
SUDHEER KARNA KANKANALA	BALAYOGISWARA RAO PEDDINTI
Whole Time Director	CFO
DIN: 07591466	

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 2026.

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, 2026.

Place: Hyderabad
Dated: 04.09.2026

For and on behalf of the Board of Directors

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

Annexure - VII

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 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, 2026 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: 01/09/2026

Sd/-

Mahendra Prakash Khandelwal

(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H001334087

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
ASTAL LABORATORIES LIMITED
Office No. B7, A-40, Sector 4, Noida,
Gautam Buddha Nagar, Noida,
Uttar Pradesh, India, 201301

We have examined all relevant records of Astal Laboratories Limited (the Company) for the purpose of certifying the compliance of conditions of corporate governance for the year ended March 31, 2026 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Schedule V of SEBI LODR Regulations.

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) and Para C and D of Schedule V of SEBI LODR Regulations during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor 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: 02-09-2026

Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H001344834

Astal Laboratories Ltd
(Formerly Macro International Limited)

Financials & Audit Report

For the year ended March 31, 2026

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 2026, 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, 2026, and it's 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 skepticism 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-A" 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 1st April, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 B". 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, 2026 has been paid/provided by the Company to its directors is 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 with.

For Sathuluri & Co.
Chartered Accountants
(FRN. No.006383S)

CA S S Prakash
Partner
M. No. 202710

UDIN: 26202710JHFIOZ1232

Place: Hyderabad
Date: 30-05-2026

Annexure - B 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, 2026 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, 2026 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
(FRN. No.006383S)

Sd/-
CA S S Prakash
Partner
M. No. 202710
UDIN: 26202710JHFIOZ1232
Place: Hyderabad
Date: 30-05-2026

Annexure – A 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 2026, we report that:

i. In respect of Property, Plant & Equipment, right-of-use assets and intangible assets:
(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of Right-of-use assets.

(b) The Company do not have intangible assets and 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(e) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended March 31, 2026.

(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. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made an investments in a company during the year but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnerships or any other parties during the year. The requisite information regarding investment made is as below.

Particulars	(Rs. in Lacs)
Aggregate amount during the year	
Subsidiary	27,716.95
Other than Subsidiary	-

According to the information and explanation given to us, the Investments made during the year are not prejudicial to the company's interest. *Refer Note 7 Investments in Subsidiaries.*

Reporting on clause 3(iii)(a), (c), (d), (e), (f) of the Order are not applicable to the company.

iv. In our opinion and 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 advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has made investments which is in compliance with the provisions of section 186 of the Act.

v. During the year, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and rules framed there under. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company.

vi. In our opinion and as per the Information and explanation given to us, the maintenance of cost records been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is applicable to the company. As explained to us the Company is in the process of maintaining the prescribed cost records.

vii.

(a) Undisputed statutory dues including provident fund, employees' state insurance, Goods and Services tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company as applicable to it with the appropriate authorities during the year, except Income-tax. The extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable is indicated as below:

Statement of Arrears of Statutory Dues Outstanding for more than 6 months: (Rs. In Lacs)

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
	Income Tax	186.84	2024-25	31-3-2025	-	Nil

Income Tax Act, 1961	Tax Deducted at source	11.47	2025-26	30-9-2025	-	Nil

(b) 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. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(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 been declared a wilful defaulter by any bank or financial institution or Government or Government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(e) According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associates or Joint ventures as defined under Companies Act, 2013. The company does not have Associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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 private placement of shares or fully or partly convertible debentures during the year. However, during the year, the Company has allotted 19,59,930 Equity Shares, of face value of Rs. 10/- each at premium of Rs. 30/- each pursuant to conversion of warrants into equity. Further the company has issued 3,04,58,187 equity shares of face value of Rs.10/- each at a premium of Rs.81/-each through preferential allotment of shares. In our Opinion, the requirements of section 42 and section 62 has been complied with and the funds raised have been used for the purposes for which the funds were raised.*[Refer Other Equity under Statement of Changes in Equity, Note -16 Equity Share Capital and clause ii & iii of Note - 59 Utilization of Borrowed Funds and Equity Funds]*.

xi.

(a) 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.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

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. 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.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and during the immediate preceding financial year.

xviii. 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.

xix. 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.

xx. In our opinion and according to the information and explanations given to us, the Company has spent the required amount towards Corporate Social Responsibility (CSR) for the year and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of Section 135 of the said Act.

For Sathuluri & Co.
Chartered Accountants
(FRN. No.006383S)

Sd/-

CA S S Prakash
Partner
M. No. 202710

UDIN: 26202710JHFIOZ1232
Place: Hyderabad
Date: 30-05-2026

ASTAL LABORATORIES LIIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 Standalone Balance Sheet as at 31st March 2026				
All amounts are in Rs. Lacs unless otherwise stated				
Particulars		Notes	As at March 31, 2026 (Rs.)	As at March 31, 2025 (Rs.)
	ASSETS			
A	Non-current assets			
(a)	Property, Plant and Equipment	5	1,135.84	1,144.43
(b)	Right-of-use-asset	6	74.85	-
(c)	Financial Assets			
(i)	Investments in Subsidiaries	7	27,716.95	-
(ii)	Loans	8	409.26	409.25
(iii)	Balance With Banks	9	283.74	206.46
(d)	Deferred Tax Assets (Net)	10	-	-
(e)	Other Non-Current Assets	11	10.53	10.00
	Total Non-current assets - (A)		29,631.16	1,770.14
B	Current assets			
(a)	Inventories	12	2,877.54	1,475.98
(b)	Financial Assets			
(i)	Trade Receivables	13	7,230.17	2,766.41
(ii)	Cash & Cash Equivalents	14	69.60	173.00
(c)	Other Current Assets	15	148.72	148.53
	Total current assets - (B)		10,326.04	4,563.92
Total Assets (A+B)			39,957.20	6,334.06
	EQUITY AND LIABILITIES			

C	Equity			
(a)	Equity Share Capital	16	4,223.12	984.56
(b)	Other Equity	17	28,493.20	2,614.91
	Total equity - (C)		32,716.32	3,599.47
D	Liabilities			
E	Non-current liabilities			
(a)	Borrowings	18	36.59	45.61
(b)	Lease Liabilities	19	64.78	
(c)	Deferred tax Liability (Net)	10	28.03	11.86
	Total non-current liabilities - (D)		129.40	57.47
F	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	20	1,159.20	1,281.21
(ii)	Lease Liabilities	19	16.21	-
(iii)	Trade payables	21		
	(1) total outstanding dues of micro enterprises and small enterprises and		87.32	-
	(2) total outstanding dues of creditors other than micro enterprises and small enterprises		5,319.36	1,077.49
(iv)	Other Financial Liabilities	22	-	-
(b)	Other Current Liabilities	23	529.40	318.42
	Total Current Liabilities - (E)		7,111.48	2,677.12
Total Liabilities and Equity			39,957.20	6,334.06
Significant Accounting Policies			4	
The accompanying notes (1-59) forms intergral part of the Standalone Ind AS financial statements				

As per our report of even date attached	For and on behalf of the Board of Directors	
FOR M/s SATHULURI & CO.		
CHARTERED ACCOUNTANTS		
FRN- 006383S	Sd/-	Sd/-
	Sudheer Karna Kankanala	Shailaja Ravikanti
	Whole Time Director	Director
Sd/-	DIN: 07591466	DIN: 07629653
Sathuluri Surya Prakash		
Partner		
M. No. 202710	Sd/-	Sd/-
Place: Hyderabad	Balayogiswara Rao Peddinti	Mahendra Kumar
Date: 30-05-2026	C.F. O	Company Secretary
UDIN: 26202710JHFIOZ1232		

ASTAL LABORATORIES LIIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 STANDALONE STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2026				
All amounts are in Rs. Lacs except for earning per equity share information				
Particulars		Notes	2025-26 (Rs.)	2024-25 (Rs.)
(i)	Revenue from Operations	24	15,599.53	6,423.10
(ii)	Other Income	25	19.16	12.51
I.	Total Income		15,618.68	6,435.61
	Expenses :			
(i)	Cost of Material Consumed	26	15,288.45	6,181.42
(ii)	Purchase of Stock In Trade		-	-
(iii)	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	27	(1,401.56)	(1,370.22)
(iv)	Employee Benefits Expenses	28	211.26	133.85
(v)	Finance Cost	29	140.91	70.07
(vi)	Depreciation, Amortization and Impairment	30	68.84	22.31
(vii)	Other Expenses	31	224.23	200.42
II.	Total expenses		14,532.12	5,237.86
III.	Profit before tax (I-II)		1,086.56	1,197.75
IV.	Tax Expense:			
(1)	Current tax		258.84	294.08
(2)	Deferred tax		16.17	11.14
(3)	Taxes relating to prior year		-	-
V.	Profit for the year (III- IV)		811.55	892.53
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)		811.55	892.53
VIII.	Earnings per equity share			
	(Face value of ` 10/- each)			
	Basic (Rs.)		4.76	9.08
	Diluted (Rs.)		4.31	8.04
Significant Accounting Policies 4				
The accompanying notes (1-59) forms intergral 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

Sd/-
Sathuluri Surya Prakash
Partner
M. No. 202710
Place: Hyderabad

Date: 30-05-2026
UDIN: 26202710JHFIOZ1232

For and on behalf of the Board of Directors

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

Sd/-
Shailaja Ravikanti
Director
DIN: 07629653

Sd/-
Balayogiswara Rao Peddinti
C.F. O

Sd/-
Mahendra Kumar
Company Secretary

ASTAL LABORATORIES LIIMITED
(Formerly known as Macro International Ltd)
CIN: L74120UP1993PLC15605
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in Rs. Lacs except for earning per equity share information

PARTICULARS		2025-26 Amount (Rs.)	2024-25 Amount (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES: -		
	Net Profit/(Loss) before tax as per statement of Profit & Loss	1,086.56	1,197.75
	Adjustment for:		
	Depreciation	68.84	22.31
	Finance Cost	140.91	70.07
	Interest Income	(19.16)	(12.51)
	Operating Profit before working capital changes.	1,277.16	1,277.63
	Adjustment for: -		
	Changes in Trade Receivables	(4,463.77)	(1,184.90)
	Changes in Trade Payables	4,329.18	(74.03)
	Changes in Inventory	(1,401.56)	(1,370.22)
	Changes in Other Current Assets	(0.19)	229.38
	Changes in Other Non-Current assets	(0.53)	(10.00)
	Changes in Other Current liabilities	54.21	(89.46)
	Cash generated from operations	(205.50)	(1,221.60)
	Taxes paid (Net)	(102.08)	(30.13)
	Net cash generated from / (used in) Operating Activities	(307.57)	(1,251.73)
B.	CASH FLOW FROM INVESTING ACTIVITIES: -		
	Interest Income	19.16	12.51
	Purchase of Fixed Assets	(40.72)	(577.50)
	Investment in Sriven Pharma-Cash Consideration	(29.63)	-
	(Issue) / Recovery of Loans and advances	(0.00)	(10.00)
	Fixed Deposit with Banks	(77.28)	(206.46)
	Net cash from Investing Activities	(128.47)	(781.44)
C.	CASH FLOW FROM FINANCING ACTIVITIES: -		
	Interest Expense	(131.95)	(70.07)
	Interest Expense on Lease Liability	(8.97)	
	Principal payment on Lease Liability	(13.38)	
	Long Term Borrowings Taken	-	31.67

	Long Term Borrowings Repaid	(9.02)	(5.47)
	Issue of Shares	-	-
	Security Premium	-	-
	Share Warrents Amount received	617.98	372.99
	Net cash from (used in) Financing Activities	454.67	329.12
	Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	18.62	(1,704.05)
	Opening 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)	-
	Closing Balance of Cash & Cash Equivalents	(1,077.78)	(1,096.40)
	Cash on hand	7.60	0.02
	Balance With Banks	62.00	172.99
	Bank overdrafts and cash credit facility (secured)*	(1,147.4)	(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

Sd/-
Sathuluri Surya Prakash
Partner
M. No. 202710
Place: Hyderabad

Date: 30-05-2026
UDIN: 26202710JHFIOZ1232

For and on behalf of the Board of Directors

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

Sd/-
Shailaja Ravikanti
Director
DIN: 07629653

Sd/-
Balayogiswara Rao Peddinti
C.F. O

Sd/-
Mahendra Kumar
Company Secretary

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

Notes to the Financial Statements for the year ended March 31, 2026

1. *Corporate Information*

Macro International Limited ("the Company") 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, Uttar Pradesh 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.

2. *Recent pronouncements*

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.

3.1 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 31,2026. These standalone financial statements were authorised for issuance by the Company's Board of Directors on May 30, 2026.

3.2 Basis of preparation and measurement

(i) The financial statements have been prepared under the historical cost convention.

(ii) 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.*

- *Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:*

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*

(iii) 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

4. *MATERIAL ACCOUNTING POLICIES*

4.1 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.

4.2 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.

4.3 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 goods have 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.

4.4 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.

4.5 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 onspecified 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 onspecified 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.

4.6 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

4.7 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 behavior.

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.

4.8 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.

4.9 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.

4.10 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.

4.11 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.

4.12 Leases

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use asset:

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of

the lease and type of the asset leased.
The lease liability is measured at amortised cost using the effective interest method.

4.13 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.

4.14 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.

4.15 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 nolonger 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.

4.16 Employee Benefits Expenses

(i) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits such as salaries and allowances, paid annual leave, medical care expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-Employment Benefits

A. Defined Benefit schemes

The Company operates various defined benefit plans- Leave Encashment, Employee's provident fund, gratuity fund.

Leave Encashment

The company recognizes the leave encashment for the employes entitled for the earned leaves.

Provident Fund

The company makes contribution towards Provident Fund.

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.

4.17 Taxes

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

(i) Current Tax

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

(ii) 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.

4.18 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.

4.19 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.

4.20 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:

4.21 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.

4.22 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

4.23 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.

4.24 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.

4.25 Other estimates:

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

ASTAL LABORATORIES LIMITED (Formerly known as Macro International Ltd)
CIN: L74120UP1993PLC15605
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in Rs. Lacs except for earning per equity share information

NOTE NO. 5 Property, Plant and Equipment - Owned Assets

Particulars	Land	Building	Plant and Machinery	Vehicle	Furniture and Fixtures	Computer	Office Equipment	Total
Gross block- at cost								
As at March 31, 2025	294.07	316.63	443.54	102.74	1.56	10.68	7.97	1,177.18
Additions	-	1.05	38.25	-	-	1.43	-	40.72
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	294.07	317.68	481.79	102.74	1.56	12.10	7.97	1,217.90
Accumulated depreciation								
As at March 31, 2025	-	4.62	13.15	5.30	0.03	4.73	4.92	32.75
Charge for the year	-	10.05	29.05	6.51	0.15	3.56	-	49.31
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
As at March 31, 2026	-	14.67	42.19	11.81	0.18	8.29	4.92	82.06
Net Block								
As at March 31, 2025	294.07	312.01	430.39	97.43	1.53	5.95	3.05	1,144.43
As at March 31, 2026	294.07	303.01	439.59	90.93	1.38	3.81	3.05	1,135.84

Property, plant and equipment as on March 31, 2025

Particulars	Land	Building	Plant and	Vehicle	Furniture and	Computer	Office	Total

			Machinery		Fixtures		Equipment	
Gross block-at cost								
As at March 31, 2024	-	-	12.20	54.68	-	6.87	5.68	79.43
Additions	294.07	316.63	431.34	48.06	1.56	3.81	2.29	1,097.76
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	294.07	316.63	443.54	102.74	1.56	10.68	7.97	1,177.18
Accumulated 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	294.07	312.01	430.39	97.43	1.53	5.95	3.05	1,144.43
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, 2025 - Nil).								

All amounts are in Rs. Lacs except for earning per equity share information	
NOTE NO. 6 Right-of-use-asset	
Movement in Right of use assets is given below:	

Particulars	Right-of-use asset - Building
Gross block- at cost	-
As at March 31, 2024	-
Additions	-
Disposals	-
As at March 31, 2025	-
Accumulated depreciation	
As at March 31, 2024	-
Charge for the year	-
Disposals	-
Impairment	-
As at March 31, 2025	-
Net Block	
As at March 31, 2024	-
As at March 31, 2025	-
Gross block- at cost	-
As at March 31, 2025	-
Additions	94.37
Disposals	-
As at March 31, 2026	94.37
Accumulated depreciation	
As at March 31, 2025	-
Charge for the year	19.52
Disposals	-
Impairment	-
As at March 31, 2026	19.52
Net Block	
As at March 31, 2025	-
As at March 31, 2026	74.85
Foot Notes:	
1. The Company has entered into lease contracts for its office premises.	
2. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.	
3. Refer Note 4.12 "Leases".	

NOTE NO. 7 Investments in Subsidiaries

Particulars	Nominal Value (Rs.)	No. of Shares	As at March 31, 2026	No. of Shares	As at March 31, 2025
Non-Current					
Quoted equity instruments (all fully paid)					
A) Investments measured at Cost					
Total aggregate quoted investments		-	-	-	-
Unquoted equity instruments (all fully paid)					
B) Investments measured at Cost					
- Sriven Pharmachem Private Limited (100%)	10.00	30,458,187	27,716.95	-	-
Total aggregate unquoted investments		30,458,187	27,716.95	-	-
Total Non-Current Investments (A+B)		30,458,187	27,716.95	-	-
Refer Note No.4.5 (i) and 33.					

NOTE NO. 8 Loans			
Particulars		As at March 31, 2026	As at March 31, 2025
	Loans		
(I)	Secured	-	-
(II)	Unsecured:		
	(a) Related Parties:	-	-
	(b) Others:	409.26	409.25
	Total	409.26	409.25
	Refer Note No. 33.		

NOTE NO. 9 Balance with Banks		
Particulars	As at	As at

		March 31, 2026	March 31, 2025
	Deposits		
(I)	Fixed Deposit with Banks	283.74	206.46
Total		283.74	206.46

NOTE NO. 10 Deferred Tax Assets (Net)			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
Deferred Tax Asset/(Liabilities) in relation to			-
Property, Plant & Equipment			
(I)	Balance at the beginning of the year	(11.86)	(0.72)
(II)	Recognised during the year	(16.17)	(11.14)
Total		(28.03)	(11.86)

NOTE NO. 11 Other Non-Current Assets			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
(I)	Security Deposit	10.53	10.00
Total		10.53	10.00

NOTE NO. 12 Inventories			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
(I)	Finished Goods	1,396.19	-
(II)	Raw - Materials	1,315.37	-
(III)	Work in Progress	165.98	1,475.98
Total		2,877.54	1,475.98

NOTE NO. 13 Trade Receivables		
Particulars	As at	As at

		March 31, 2026	March 31, 2025
(I)	Considered Good - Secured	7,230.17	2,766.41
(II)	Unsecured, Considered good	-	-
Total		7,230.17	2,766.41
-	*Ageing statement is attached below.*		

Trade Receivables ageing schedule						
Particulars	As on 31st March 2026					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	7,230.17	-	-	-	-	7,230.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule						
Particulars	As on 31 March 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) 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	-	-	-	-	-	-

NOTE NO. 14 Cash & Cash Equivalents			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	Cash on hand	7.60	0.02
(II)	Balance With Banks	62.00	172.99
Total		69.60	173.00

NOTE NO. 15 Other Current Assets			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	Advances other than capital advances		
	(a) Advances to Suppliers	126.00	126.00
	(b) Advances for Expenses	22.72	22.53
(II)	Balance with Govt. authorities		
	(a) Income Tax Receivable	-	-
Total		148.72	148.53

NOTE NO. 16 Equity Share Capital			
16.1	The reconciliation of equity shares outstanding at the beginning and at the end of the period		
	Particulars	As at March 31, 2026 (Rs.)	As at March 31, 2025 (Rs.)
	Authorised Share Capital	5,000.00	2,000.00

	(50,000,000 Equity Shares of Rs.10/- each)		
	Issued Subscribed and paidup Shares Capital	4,221.56	983.01
	4,22,15,632 (98,30,070) Equity Shares of Rs.10/- each fully paid		
	Add: Amount paidup on forfited shares/less call in arrear	1.55	1.55
	TOTAL	4,223.12	984.56

16.2	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, 2026				
	- Number of shares	9,830,070	32,385,562	-	42,215,632
	- Amount	98,300,700	323,855,620	-	422,156,320
	Year ended March 31, 2025				
	- Number of shares	9,830,070	-	-	9,830,070
	- Amount	98,300,700	-	-	98,300,700

16.3	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.
16.4	The Company has allotted 19,59,930 Equity Shares, of face value of Rs. 10/- each at premium of Rs. 30/- each pursuant to conversion of warrants into equity and has received Rs.587.98 lacs towards 75% of issue price of Warrants on conversion into equity.

	The Company has allotted 3,04,25,632 Equity shares, of face value of Rs. 10/- each at premium of Rs. 81/- each through preferential allotment basis pursuant to swap of shares.

16.5	Details of Equity shareholders holding more than 5% shares in the company				
	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of shares held	% holding in the class	No. of shares held	% holding in the class
	Aceso Research Labs LLP	1,985,303	4.70%	1,959,284	19.93%
	Kommera Harish	2,815,140	6.67%	-	0.00%
	Sesha Sai Nikhil Chintalapati	4,985,278	11.81%	-	0.00%
	Suryanarayana Raju Rudraraju	2,955,833	7.00%	-	0.00%

16.6	Details of shareholding of Promoters at the end of the year					
	Particulars	As at March 31, 2026		As at March 31, 2025		
		No. of shares held	% holding in the class	No. of shares held	% holding in the class	% change during the year
	Aceso Research Labs LLP	1,985,303	4.70%	1,959,284	19.93%	-15.23%

ASTAL LABORATORIES LIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 Statement of Changes in Equity the Year Ended March 31, 2026			
All amounts are in Rs. Lacs except for earning per equity share information			
Statement of Changes in Equity			
A.	Equity Share Capital		
	Particulars	As at March 31, 2026	As at March 31, 2025

	Equity shares of ` 10/- each issued, subscribed and fully paid		
	Balance at the beginning of the reporting year	983.01	983.01
	Changes in equity share capital during the year	3,238.56	-
	Add: Amount paidup on forfited shares/less call in arrear	1.55	1.55
	Balance at the end of the reporting year	4,223.12	984.56

B.	NOTE NO. 17 Other Equity				
		Reserves & Surplus		Money received against share warrants	Total Other Equity
	Particulars	Capital Reserve	General Reserve	Retained Earnings	Security Premium
	Balance as at March 31, 2024	19.25	-	177.93	1,152.20
	Profit for the year after income tax	-	-	892.53	-
	Premium on account of Equity shares issued	-	-	-	-
	Proceeds from Share Warrants				
	Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-
	Balance as at March 31, 2025	19.25	-	1,070.47	1,152.20
	Profit for the year after income tax	-	-	811.55	-
	Premium on account of Equity shares issued	-	-	-	25,232.74
	Proceeds from Share Warrants	-	-	-	-
	Conversion of Share Warrants to Equity	-	-	-	-
	Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-
	Balance as at March 31, 2026	19.25	-	1,882.01	26,384.94

	- During the year, the Company has allotted 19,59,930 Equity Shares, of face value of Rs. 10/- each at premium of Rs. 30/- each pursuant to conversion of warrants into equity and has received Rs.587.98 lacs towards 75% of issue price of Warrants on conversion into equity
	- The Company has allotted 3,04,25,632 Equity shares, of face value of Rs. 10/- each at premium of Rs. 81/- each through preferential allotment basis pursuant to swap of shares.
	- During the last year, the 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 and 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

Sd/-
Sathuluri Surya Prakash
Partner
M. No. 202710

Place: Hyderabad

Date: 30-05-2026
UDIN: 26202710JHFIOZ1232

For and on behalf of the Board of Directors

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

Sd/-
Shailaja Ravikanti
Director
DIN: 07629653

Sd/-
Balayogiswara Rao Peddinti
C.F. O

Sd/-
Mahendra Kumar
Company Secretary

NOTE NO. 18 Borrowings			
Particulars		As at March 31, 2026	As at March 31, 2025
	Secured Loans		
(I)	*Term Loan*	36.59	45.61
Total		36.59	45.61
	Term Loan are secured against the property of the Company such as Vehicles. The loan is repayable in 60 monthly installments.		

NOTE NO. 19 Lease Liabilities		
The following is the break-up of current and non-current lease liabilities:		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	64.78	-
Current lease liabilities	16.21	-
Total	80.99	-
Movement in Lease Liabilities:		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Lease Liability recognised during the year	94.37	
Finance cost accrued during the year	8.97	-
Less: Payment of lease liabilities	22.34	-
Total	80.99	-
Maturity Analysis of Leases:		
Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	-	-
One to 2 years	-	-
2 to 5 years	80.99	-
Total	80.99	-
Amounts recognised in profit or loss:		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest expenses on lease liabilities	8.97	-
Expenses relating to short term leases	-	-
Total	8.97	-
Foot Notes:		
1. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		
2. The incremental borrowing rate used for the measurement of lease liability is 9.5% per annum which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.		

NOTE NO. 20 Borrowings-Current

Particulars		As at March 31, 2026	As at March 31, 2025
	Secured Loans		
(I)	*Overdraft*	1,147.39	1,269.40
(II)	*Term Loan*	11.81	11.81
Total		1,159.20	1,281.21
	"- Term Loan are secured against the property of the Company such as Vehicles. The loan is repayable in 60 monthly installments.		
	"- 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.		

NOTE NO. 21 Trade payables			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Due to micro and small enterprises*	87.32	-
(II)	*Due to others*	5,319.36	1,077.49
Total		5,406.67	1,077.49
	Ageing statement is attached below.		

Particulars	As on 31st March 2026				
	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	87.32	-	-	-	87.32
(ii) Others	5,319.36	-	-	-	5,319.36
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-

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	-	-	-	-	-

NOTE NO. 22 Other Financial Liabilities			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Advance received*	-	-
Total		-	-

NOTE NO. 23 Other Current Liabilities			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Statutory tax payables*	28.66	4.12
(II)	*Employee benefits payable*	18.00	-
(III)	*Taxes Payable*	477.15	313.10
(IV)	*Other Payables*	5.59	1.20
Total		529.40	318.42

NOTE NO. 24 Revenue from Operations			
Particulars		As at March 31, 2026	As at March 31, 2025
	Sale of Goods	15,599.53	6,423.10
Total		15,599.53	6,423.10

NOTE NO. 25 Other Income								
Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	On financial asset measured at fair	On financial asset measured at amortised cost	Interest income on financial assets	Total	On financial asset measured at fair	On financial asset measured at amorti	Interest income on financial assets classified at fair	Total

		value through OCI		classified at fair value through profit or loss		value through OCI	sed cost	value through profit or loss	
(I)	*Interest on Deposits*	-	19.16	-	19.16	-	12.51	-	12.51
(II)	*Interest on Income Tax Refund*	-	-	-	-	-	-	-	-
	Total	-	19.16	-	19.16	-	12.51	-	12.51

NOTE NO. 26 Cost of Material Consumed			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Material Consumed*	15,288.45	6,181.42
Total		15,288.45	6,181.42

NOTE NO. 27 Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Opening*		
	(a) Work-in-progress	1,475.98	54.76
	(b) Finished goods	-	-
	(c) Stock in trade	-	51.00

		1,475.98	105.76
(II)	*Closing*		
	(a) Work-in-progress	165.98	1,475.98
	(b) Finished goods	1,396.19	-
	(c) Raw Materials	1,315.37	-
		2,877.54	1,475.98
Total [(ii) - (i)]		(1,401.56)	(1,370.22)

NOTE NO. 28 Employee Benefits Expenses			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Directors Remuneration*	7.77	8.00
(II)	*Salaries*	178.22	100.90
(III)	*Wages*	21.62	23.40
(IV)	*Staff Welfare Expenses*	3.64	1.56
Total		211.26	133.85
Refer Note 36 - EMPLOYEE BENEFITS (IND AS 19)			

NOTE NO. 29 Finance Cost			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Bank Charges*	14.03	8.53
(II)	*Bank Interest*	112.52	54.77
(III)	*Interest on Vehicle Loan*	5.40	3.01
(IV)	*Interest on Income Tax*	-	3.75
(V)	*Interest expenses on lease liabilities*	8.97	-
Total		140.91	70.07

NOTE NO. 30 Depreciation, Amortization and Impairment		
Particulars	As at	As at

		March 31, 2026	March 31, 2025
(I)	*Depreciation of tangible assets*	49.31	22.31
(II)	*Depreciation of Right-of-use asset*	19.52	-
(III)	*Impairment of tangible assets*	-	-
Total		68.84	22.31

NOTE NO. 31 Other Expenses			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
(I)	*Travelling Expenses*	34.83	38.36
(II)	*Power and Fuel*	27.97	14.12
(III)	*Insurance Charges*	4.70	0.76
(IV)	*Transportation*	12.58	6.88
(V)	*Details of payment to auditors: -*		
	- Staturtory Audit	6.00	1.90
	- Certification	0.70	0.25
	- Tax Audit	1.00	0.55
(VI)	*Bank Charges*	-	-
(VII)	*Professional Charges*	17.23	9.32
(VIII)	*Listing Fee*	41.74	13.53
(IX)	*Business Development Expenses*	12.84	4.26
(X)	*Factory Expenses*	24.89	36.88
(XI)	*Repairs and Maintenance*	11.62	12.48
(XII)	*Rates & Taxes*	0.84	0.05
(XIII)	*Packing Materials*	3.38	-
(IX)	*Office Maintenance*	10.06	5.54
(X)	*Commission*	-	41.42
(XI)	*Rent*	4.23	14.11
(X)	*Legal Fee*	0.80	-
(X)	*CSR Fund*	8.73	-
(X)	*Exchange Fluctuation*	0.08	-
Total		224.23	200.42

32. 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, 2026 (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	-	-	-	71.23	-	71.23
Loans	-	-	-	417.79	-	417.79
Trade Receivables	-	-	-	7,225.16	-	7,225.16
Advance for Capital Assets	-	-	-	-	-	-
Fixed Deposit				283.74	-	283.74
Total financial assets	-	-	-	7997.92	-	7997.92
Financial liabilities						
Financial liabilities at FVTPL	-	-	-	-	-	-
Financial liabilities at Amortised Cost	-	-	-	-	-	-
Trade Payables	-	-	-	5,597.10	-	5,597.10

Borrowings	-	-	-	1,195.78	-	1,195.78
Total financial Liabilities	-	-	-	6,792.88	-	6,792.88

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	-	-	-	-	-	-
Fixed Deposit				206.13		206.13
Total financial assets	-	-	-	3,761.25	-	3,761.25
Financial liabilities						
Financial liabilities at FVTPL	-	-	-	-	-	-
Financial liabilities at Amortised Cost	-	-	-	-	-	-
Trade Payables	-	-	-	1,077.49	-	1,077.49
Borrowings	-	-	-	1,326.82	-	1,326.82
Total financial Liabilities	-	-	-	2,404.31	-	2,404.31

33. During the year the Company has acquired Controlling Interest of Sriven Pharmachem Private Limited. The Company has acquired 100% Equity Shares i.e. 30,458,187equity shares of Sriven Pharmachem Private Limited having face of Value of Rs.10 each with a premium of Rs.81 on 14-01-2026. The Net Assets of Sriven Pharmachem Private Limited on the date of acquiring controlling interest was Rs.7,396.98.

34. The Company is in the process of recovering the loans as mentioned in Note-8

"Loans". Management is of the view that no provision is required in this regard

35. RELATED PARTY TRANSACTIONS:

In accordance with Ind AS 24, the disclosures required are given below. Names of related party, description of relationship and and transactions thereof:

a. Names of the related parties and nature of relationship:

Names of the related parties	Nature of relationship
M/s Sriven Pharmachem India Private Limited	Wholly Owned Subsidiary Company
) Key Managerial Personnel (KMP): Mr. Balayogiswara Rao Peddinti Mr. Mahendra Kumar	 Chief Financial Officer Company Secretary & Compliance Officer
(iii) Directors Mr. Sudheer Karna Kankanala Mr. Maggidi Venkatesh Ms. Ravikanti Shailaja	 Whole Time Director Director Director
(iv) Independent Directors Mr. Birendrakumar Sahoo Ms. Hemachakrapani Bangaraiahgari Mr. Radha Kishore Pandrangi Mr. Julius Paul Reinhard Paschke	 Independent Director Independent Director Independent Director Independent Director
(v) M/s Aceso Research Labs LLP	Promoter of the listed entity and director of the listed entity is designated partner in the LLP
(vi) M/s Alsys Research Labs LLP	Limited Liability Partnership in which Whole time Director is Designated Partner

b. Transactions with Related Parties:

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Remuneration Paid:		

Mr. Balayogiswara Rao Peddinti Mr. Mahendra Kumar Mr. Maggidi Venkatesh	12.00 13.74 7.77	6.0 3.95 8.00
Reimbursement of Expenses: Mr. P. Balayogiswara Rao Mr. Mahendra Kumar Mr. Sudheer Karna Kankanala Mr. Maggidi Venkatesh	 0.73 8.79 13.91 -	 4.05 1.18 2.86 8.00
Services Rendered: Mr. Maggidi Venkatesh	-	18.00
Purchase of Goods/Services: M/s Sriven Pharmachem India Private Limited M/s Alsys Research Llp	94.21 1.85	- -
Sale of Goods/Services: M/s Sriven Pharmachem India Private Limited	165.47	-
Acquision of Shares of an unlisted private company held by related party Mr. Sudheer Karna Kankanala	227.50	-

c. Related Party Balances:

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Trade Receivable: M/s Alsys Research Labs LLP M/s Sriven Pharmachem India Private Limited	 23.89 54.85	 22.04 -

36. EMPLOYEE BENEFITS (IND AS 19)

a. The company has not provided leave encashment as the employees do not have earned leaves as at the year end.

b. The provision of gratuity has not been provided by the company as the age of the employee(s) are shorter than 2 years. The management does not see any need of actuarial valuation of the same as the number of employees are very few and it doesn't have material impact on the financial position.

c. The company has not provided the provident Fund & ESI as the company is not covered under E.P.F and whereas for ESI, the company is in process of complying with the ESI Act.

37. 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 in 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 in 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.

38. 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, 2026.

39. There are no earnings or expenditure or imports or remittance in foreign currency during the year ending March 31, 2026 and March 31, 2025.

40. 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, 2026 and March 31, 2025.

41. 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.

42. There are no title deeds of immovable property not held in the name of company.

43. Capital Work in Progress (CWIP): There is no capital work in progress in the company during the year ending March 31, 2026 and March 31, 2025.

44. Intangible assets under development: There are no intangible assets under development in the company during the year ending March 31, 2026 and March

31, 2025.

45. 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, 2026 and March 31, 2025, 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.

46. The Company has borrowings from banks or financial institutions during the year ending March 31, 2026 and March 31, 2025.

47. 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, 2026 and March 31, 2025 and there are no balances outstanding with these companies at the end of both years.

48. 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.

49. 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 Actread with Companies (Restriction on number of Layers) Rules, 2017 during the year ending on March 31, 2026 and March 31, 2025.

50. 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.

51. 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.

52. 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.

53. The company has not covered under section 135 related to Corporate Social Responsibility of the Companies Act, 2013.

54. The company does not have any dues of micro, small and medium enterprises as at March 31, 2026 as per provision of the Section 16 of the Micro, Small and Medium Enterprises Act, 2006.

55. 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, 2026 and March 31, 2025.

56. 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, 2026 and March 31, 2025.

57. 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, 2026 and March 31, 2025.

58. Foreign Exchange Transactions

(Rs. In Lacs)

Sl. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Travelling Expenses	24.84	25.54

59. 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, the company has allotted 19,59,930 Equity Shares of face value of Rs. 10/- each at premium of Rs. 30/- each pursuant to conversion of warrants into equity and has received Rs.587.98 lacs towards 75% of issue price of Warrants on conversion into equity.

(iii) During the year, allotted 3,04,25,632 Equity shares, of face value of Rs. 10/- each at premium of Rs. 81/- each through preferential allotment basis pursuant to swap of shares.

(iv) In the preceding financial year i.e, FY 2024-25, the 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. The 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

Sd/-
Sathuluri Surya Prakash
Partner
M. No. 202710
Place: Hyderabad

Date: 30-05-2026
UDIN: 26202710JHFIOZ1232

For and on behalf of the Board of Directors

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

Sd/-
Shailaja Ravikanti
Director
DIN: 07629653

Sd/-
Balayogiswara Rao Peddinti
C.F. O

Sd/-
Mahendra Kumar
Company Secretary

Financial Ratios							
S. No	Particulars	In terms of	Numerator	Denominator	2025-26	2024-25	Variance (%)
(i)	Current Ratio	No. of Times	Current Assets	Current Liabilities	1.45	1.70	-15%
(ii)	Debt-Equity Ratio	%	Long Term Borrowings, Short term Borrowings	Shareholder's Funds	3.66%	36.86%	-90.08%
(iii)	Debt Service Coverage Ratio	No. of Times	Earnings available for debt service	Debt Service	6.81	13.04	-48%
(iv)	Return on Equity (ROE)	%	Net Profit After Tax	Average Shareholder's Funds	4.47%	43.22%	-90%
(v)	Inventory turnover ratio	No. of Times	Revenue from Operations	Average Inventory	7.17	8.12	-12%
(vi)	Trade Receivable turnover ratio	No. of Times	Revenue from Operations	Average Trade Receivables	3.12	2.95	6%
(vii)	Trade payables turnover ratio	No. of Times	Net Credit Purchases	Average Trade Payables	4.72	5.55	-15%
(viii)	Net capital turnover ratio	No. of Times	Revenue from Operations	Working Capital	4.85	1.77	174%
(ix)	Net profit ratio	%	Net Profit After Tax	Revenue from Operations	5.20%	13.90%	-62.56%
(x)	Return on capital employed (ROCE)	%	Earning before interest and taxes	Capital Employed	3.32%	33.28%	-90%
(xi)	Return on Investment (ROI)	%	Income generated from investments	Time weighted average investments	NA	NA	0%

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the consolidated Ind AS financial statements of Astal Laboratories Limited (Formerly known as Macro International Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, as amended ("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 their consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

Emphasis of Matter

We draw attention to Note 37 - Acquisition of Controlling interest to the consolidated financial statements regarding Acquisition of Controlling interest in Sriven Pharmachem India Pvt. Ltd.

Our opinion is not modified in respect of this matter.

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

We did not audit the financial statements and other financial information, in respect of the subsidiary whose financial statements include total assets of Rs. 19,313.92 Lakhs as at March 31, 2026, total revenue of Rs. 9,418.27 Lakhs, total net profit after tax of Rs. 659.40 Lakhs, total comprehensive income of Rs.659.40 lakhs and net cash outflows of Rs. 488.06 Lakhs considered in the consolidated financial statements which have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

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 Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company as noted in the 'Other Matters' paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued there under;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor who is appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies is disqualified as on March 31, 2026 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 with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls refer to our separate Report in "Annexure B" to this report.

g) In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary to their directors in accordance with the provisions of section 197 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 Group does not have any pending litigations which would impact its financial position other than those disclosed;

b. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

c. There is no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Group.

d.

(i) The respective managements of the Holding company and its subsidiary whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or its subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

i) Not applicable as no Dividend is declared.

j) Based on our examination which included test checks, except for the instances mentioned below, the Group 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 with.

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

S.S. Prakash
Partner
Membership No.202710
UDIN: 26202710GPFCSP8086

Place: Hyderabad

Date: 30-05-2026

Annexure – A to the Independent Auditors' Report

Astal Laboratories Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

(xxi) The below are the unfavourable comments or observations by the respective Group's companies auditors in the Companies (Auditors Report) Order (CARO):

(Rs. In Lacs)

Sl. No.	Group Company Name	Clause No.	comments or observations
1	Astal Laboratories Limited ("the Holding Company")	3(vii)(a)	Undisputed statutory dues remaining outstanding for more than 6 months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Income Tax	186.84	2024-25	31-03-2025	-	Nil
	Tax Deducted at source	11.47	2025-26	30-09-2025	-	Nil

Sl. No.	Group Company Name	Clause No.	comments or observations
2	M/s. Sriven Pharmachem India Private Limited (Subsidiary Company)	3(vii)(a)	Undisputed statutory dues remaining outstanding for more than 6 months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax	Income Tax	209.74	2024-25	31-3-2025	-	Nil

	Act, 1961							

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

Sd/-
S.S. Prakash
Partner
Membership No.202710
UDIN: 26202710GPFCSP8086
Place: Hyderabad
Date: 30-05-2026

Annexure - B 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")

In conjunction with our audit of the consolidated financial statements of Astal Laboratories Ltd. (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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 the respective 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 Holding Company's internal financial controls with reference to consolidated financial statements 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") issued by the Institute of

Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 and the audit evidence obtained by the other auditor in terms of his report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements includes those policies and procedures that

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. 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

iii. 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 with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary company is based on the corresponding report of the auditor of such subsidiary.

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

Sd/-
S.S. Prakash
Partner
Membership No.202710
UDIN: 26202710GPFCSP8086
Place: Hyderabad

Date: 30-05-2026

ASTAL LABORATORIES LIIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 Consolidated Balance Sheet as at 31st March 2026				
All amounts are in Rs. Lacs unless otherwise stated				
Particulars		Notes	As at March 31, 2026 (Rs.)	As at March 31, 2025 (Rs.)
	ASSETS			
A	Non-current assets			
(a)	Property, Plant and Equipment	5	6,371.10	1,144.43
(b)	Right-of-use-asset	6	74.85	-
(c)	Financial Assets			
(i)	Intangible assets - Good will consolidation	7	20,320.17	-
(ii)	Loans	8	409.26	409.25
(iii)	Balance With Banks	9	343.58	206.46
(d)	Deferred Tax Assets (Net)	10	-	-
(e)	Other Non-Current Assets	11	39.67	10.00
	Total Non-current assets - (A)		27,558.62	1,770.14
B	Current assets			
(a)	Inventories	12	6,752.31	1,475.98
(b)	Financial Assets			
(i)	Trade Receivables	13	15,689.58	2,766.41
(ii)	Cash & Cash Equivalents	14	70.27	173.00
(c)	Other Current Assets	15	1,803.54	148.53
	Total current assets - (B)		24,315.70	4,563.92
Total Assets (A+B)			51,874.33	6,334.06
	EQUITY AND LIABILITIES			
C	Equity			
(a)	Equity Share Capital	16	4,223.12	984.56
(b)	Other Equity	17	29,152.60	2,614.91
	Total equity - (C)		33,375.72	3,599.47
D	Liabilities			
E	Non-current liabilities			
(a)	Borrowings	18	1,864.15	45.61
(b)	Lease Liabilities	19	64.78	
(c)	Deferred tax Liability (Net)	10	86.24	11.86

	Total non-current liabilities - (D)		2,015.16	57.47
F	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	20	3,044.10	1,281.21
(ii)	Lease Liabilities	19	16.21	-
(iii)	Trade payables	21		
	(1) total outstanding dues of micro enterprises and small enterprises and		87.32	-
	(2) total outstanding dues of creditors other than micro enterprises and small enterprises		12,348.01	1,077.49
(iv)	Other Financial Liabilities	22	-	-
(b)	Other Current Liabilities	23	987.81	318.42
	Total Current Liabilities - (E)		16,483.45	2,677.12
Total Liabilities and Equity			51,874.33	6,334.06
	Significant Accounting Policies	4		
	The accompanying notes (1-65) forms intergral 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

Sd/-
Sathuluri Surya Prakash
Partner
M. No. 202710
Place: Hyderabad

Date: 30-05-2026
UDIN: 26202710GPFCSP8086

For and on behalf of the Board of Directors

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

Sd/-
Shailaja Ravikanti
Director
DIN: 07629653

Sd/-
Balayogiswara Rao Peddinti
C.F. O

Sd/-
Mahendra Kumar
Company Secretary

ASTAL LABORATORIES LIIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2026				
				All amounts are in Rs. Lacs except for earning per equity share information
Particulars		Notes	2025-26 (Rs.)	2024-25 (Rs.)
(i)	Revenue from Operations	24	25,014.81	6,423.10
(ii)	Other Income	25	22.15	12.51
I.	Total Income		25,036.96	6,435.61
	Expenses:			
(i)	Cost of Material Consumed	26	22,592.64	6,181.42
(ii)	Purchase of Stock In Trade		-	-
(iii)	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	27	(588.57)	(1,370.22)
(iv)	Employee Benefits Expenses	28	502.15	133.85
(v)	Finance Cost	29	203.25	70.07
(vi)	Depreciation, Amortization and Impairment	30	122.82	22.31
(vii)	Other Expenses	31	431.62	200.42
II.	Total expenses		23,263.92	5,237.85
III.	Profit before tax (I-II)		1,773.03	1,197.75
IV.	Tax Expense:			
(1)	Current tax		268.04	294.08
(2)	Deferred tax		34.05	11.14
(3)	Taxes relating to prior year		-	-
V.	Profit for the year (III- IV)		1,470.94	892.53
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)		1,470.94	892.53
VIII.	Earnings per equity share			
	(Face value of ` 10/- each)			
	Basic (Rs.)		8.62	9.08
	Diluted (Rs.)		7.81	8.04
	Significant Accounting Policies		4	
	The accompanying notes (1-65) forms intergral 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

Sd/-
Sathuluri Surya Prakash
Partner
M. No. 202710
Place: Hyderabad

Date: 30-05-2026
UDIN: 26202710GPFCSP8086

For and on behalf of the Board of Directors

Sd/-	Sd/-
Sudheer Karna Kankanala	Shailaja Ravikanti
Whole Time Director	Director
DIN: 07591466	DIN: 07629653
Sd/-	Sd/-
Balayogiswara Rao Peddinti	Mahendra Kumar
C.F. O	Company Secretary

ASTAL LABORATORIES LIIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026			
All amounts are in Rs. Lacs except for earning per equity share information			
PARTICULARS		2025-26 (Rs.)	2024-25 (Rs.)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax for the year		
	Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	1,773.03	1,197.75
	Adjusted for: -	-	-
	Finance Cost	203.25	70.07
	Depreciation and amortisation	122.82	22.31
	Interest income	(22.15)	(12.51)
	Operating Profit before Working Capital Changes	2076.95	1,277.63
	Adjusted for changes in working capital:	-	-
	Increase /(Decrease) in Trade Payables	4,534.52	(74.03)
	Increase /(Decrease) in Other current liabilities	332.79	(89.46)
	(Increase)/Decrease in Inventory	(588.56)	(1,370.22)
	(Increase)/Decrease in Trade receivables	(7,934.07)	(1,184.90)
	(Increase)/Decrease in Others current financial assets	(29.14)	-
	(Increase)/Decrease in Other current assets	1,353.23	229.38
	(Increase) / Decrease in Non-current Financial Assets	-	(10.00)
	Consolidation adjustment	(1,413.52)	-
	Cash Generated from Operations	(1,667.80)	(1,221.60)
	Net Cash used in Operating Activities Before Extraordinary Items	-	-
	Less: - Extraordinary Items	-	-
	Cash Generated from Operations	(1,667.80)	(1,221.60)
	Less: - Taxes Paid	(102.08)	(30.13)
	Net Cash Flow/(used)From Operating Activates (A)	(1,769.88)	(1,251.73)
B)	CASH FLOW FROM INVESTING ACTIVITIES	-	-
	(Increase) / Decrease in Other Non-Current assets	10.00	(10.00)

	Purchase of Fixed Assets	(139.26)	(577.50)
	Investment in Sriven Pharma-Cash Consideration	(29.63)	-
	Deposits with Bank	(77.28)	(206.46)
	Interest income	19.16	12.51
	Proceeds From Sales/written off of Fixed Assets	-	-
	Net Cash Flow/(used) in Investing Activities (B)	(217.01)	(781.44)
C)	CASH FLOW FROM FINANCING ACTIVITIES	-	-
	Long Term Borrowings Taken		31.67
	Lease Lability	(22.34)	-
	Repayment of Borrowings	(143.34)	(5.47)
	Interest paid	(194.29)	(70.07)
	Shares/Warrents Amount Received	617.98	372.99
	Net Cash Flow/(used) From Financing Activities C)	258.01	329.12
	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	(1,728.88)	(1,704.05)
	Opening balance of Cash and Cash Equivalent	(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)*	-
	Closing balance of Cash and Cash Equivalent	(2,825.28)	(1,096.40)
	Cash on hand	*7.63*	*0.02*
	Balance With Banks	*62.63*	*172.99*
	*Bank overdrafts and cash credit facility (secured)**	*(2,895.55)*	*(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

Sd/-
Shailaja Ravikanti

	Whole Time Director	Director
Sd/-	DIN: 07591466	DIN: 07629653
Sathuluri Surya Prakash		
Partner		
M. No. 202710	Sd/-	Sd/-
Place: Hyderabad	Balayogiswara Rao Peddinti	Mahendra Kumar
		Company
Date: 30-05-2026	C.F. O	Secretary
UDIN: 26202710GPFCSP8086		

ASTAL LABORATORIES LIMITED (Formerly Known as Macro International Ltd) CIN: L74120UP1993PLC15605 Statement of Changes in Equity Consolidated Financial Statements for the Year Ended March 31, 2026			
All amounts are in Rs. Lacs except for earning per equity share information			
A.	Equity Share Capital		
	Particulars	As at March 31, 2026	As at March 31, 2025
	Equity shares of 10/- each issued, subscribed and fully paid		
	Balance at the beginning of the reporting year	983.01	983.01
	Changes in equity share capital during the year	3,238.56	-
	Add: Amount paidup on forfited shares/less call in arrear	1.55	1.55
	Balance at the end of the reporting year	4,223.12	984.56

B.	NOTE NO. 17 Other Equity						
		Reserves & Surplus				Money received against share warrants	Total Other Equity
	Particulars	Capital Reserve	General Reserve	Retained Earnings	Security Premium		
	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
	Profit for the year after income tax	-	-	1,470.94	-	-	1,470.94
	Premium on account of Equity shares issued	-	-	-	25,232.74	-	25,232.74
	Proceeds from Share Warrants	-	-	-	-	617.98	617.98
	Conversion of Share Warrants to Equity	-	-	-	-	(783.97)	(783.97)
	Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-
	Balance as at March 31, 2026	19.25	-	2,541.41	26,384.94	207.00	29,152.60
	- During the year, the Company has allotted 19,59,930 Equity Shares, of face value of Rs. 10/- each at premium of Rs. 30/- each pursuant to conversion of warrants into equity and has received Rs.587.98 lacs towards 75% of issue price of Warrants on conversion into equity						
	- The Company has allotted 3,04,25,632 Equity shares, of face value of Rs. 10/- each at premium of Rs. 81/- each through preferential allotment basis pursuant to swap of shares.						
	- During the last year, the 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 and 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

Sd/-

For and on behalf of the Board of Directors

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

Sd/-
Shailaja Ravikanti
Director
DIN: 07629653

Sathuluri Surya Prakash		
Partner		
M. No. 202710	Sd/-	Sd/-
Place: Hyderabad	Balayogiswara Rao Peddinti	Mahendra Kumar
Date: 30-05-2026	C.F. O	Company Secretary
UDIN: 26202710GPFCSP8086		

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. *Corporate Information*

Macro International Limited ("the Company") 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, Uttar Pradesh 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.

2. *Recent pronouncements*

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.

3.1 Statement of Compliance

c) The consolidated 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)].

d) These consolidated 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 31,2026. These consolidated financial statements were authorized for issuance by the Company's Board of Directors on May 30, 2026.

3.2 Basis of preparation and measurement

(i) The financial statements have been prepared under the historical cost convention.

(ii) Use of judgements, estimates and assumptions

- *The preparation of consolidated 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.*
- *Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:*

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 prices 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*

(iii) 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.

(iv) Principles and basis of consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the group and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); Exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.

The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding group, i.e. year ended on March 31.

(a) Consolidation procedures:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding group with that of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Holding group's investment in the subsidiary and the Holding group's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment and intangible assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

d. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the consolidated financial statements.

(b) Subsidiary considered in the consolidated financial statements:

Sriven Pharmachem India Private Limited [CIN: U24233TG2015PTC097894], Incorporated in India, where the Holding Company got 100% Controlling interest with effect from January 14, 2026, has been considered for the purpose of consolidated financial statements.

4. MATERIAL ACCOUNTING POLICIES

4.1 Functional and presentation currency

These consolidated 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.

4.2 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 consolidated financial statements are recognized in the consolidated statement of Profit and Loss in the period in which they arise.

4.3 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 services has been received, and earned means the goods have 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.

4.4 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.

4.5 Financial instruments

C. 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.

D. 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.

4.6 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

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

4.7 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 behavior.

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.

4.8 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.

4.9 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.

4.10 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
Software	3 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 assets' 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.

4.11 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) may be impaired. If any such indicationexists, 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 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, norexceed 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.

4.12 Leases

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date in accordance with Ind AS-116 Leases. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use asset:

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortized cost using the effective interest method.

4.13 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.

4.14 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.

4.15 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 recognized but are disclosed in the notes to the Consolidated Ind-AS financial statements. A disclosure of 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 nolonger probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized nor disclosed in the Consolidated Ind-AS financial statements.

4.16 Employee Benefits Expenses

(i) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits such as salaries and allowances, paid annual leave, medical care expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(ii) Post-Employment Benefits

B. Defined Benefit schemes

The Company operates various defined benefit plans- Leave Encashment, Employee's provident fund, gratuity fund.

Leave Encashment

The company recognizes the leave encashment for the employes entitled to the earned leaves.

Provident Fund

The company makes contributions towards Provident Fund.

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 onthe 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 employees are covered under the act. The management does not see any need for actuarial valuation of the same as the number of employees are very few.

4.17 Taxes

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

(i) Current Tax

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

(ii) 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 recognized.

4.18 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.

4.19 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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.

4.20 Significant accounting judgements, estimates and assumptions

The preparation of consolidated 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 recognized 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:

4.21 Business Model Assessment

Classification and measurement of financial assets depend 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 amortized cost or fair value through other comprehensive income that are derecognized 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.

4.22 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognizes 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 recognizes 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

4.23 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.

4.24 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.

4.25 Other estimates:

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

ASTAL LABORATORIES LIMITED (Formerly known as Macro International Ltd) CIN: L74120UP1993PLC15605 NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026										
All amounts are in Rs. Lacs except for earning per equity share information										
NOTE NO. 5 Property, Plant and Equipment - Owned Assets										
Particulars	Land	Building	Plant and Machinery	Vehicle	Furniture and Fixtures	Computer	Office Equipment	Software	Electrical Equipment	Total
Gross block- at cost										

As at March 31, 2025	383.82	1,362.77	4,150.27	391.34	50.58	39.10	54.75	147.41	197.49	6,777.54
Additions	-	35.54	77.40	0.04	0.04	1.45	3.87	-	1.41	119.75
Disposals	-	-	-	-	-	-	-			-
As at March 31, 2026	383.82	1,398.31	4,227.67	391.38	50.63	40.55	58.62	147.41	198.90	6,897.29
Accumulated depreciation										
As at March 31, 2025	-	27.05	311.42	40.60	12.00	8.41	7.21	7.44	8.78	422.90
Charge for the year	-	16.94	65.10	8.71	1.12	5.41	0.51	3.12	2.38	103.29
Disposals	-	-	-	-	-	-	-			-
Impairment	-	-	-	-	-	-	-			-
As at March 31, 2026	-	43.99	376.52	49.31	13.12	13.82	7.72	10.56	11.16	526.20
Net Block										
As at March 31, 2025	383.82	1,335.72	3,838.85	350.74	38.58	30.68	47.54	139.97	188.72	6,354.64
As at March 31, 2026	294.07	1,354.32	3,851.15	342.07	37.51	26.73	50.89	136.85	187.74	6,371.10
Property, plant and equipment as										

on March 31, 2025										
Particulars	Land	Building	Plant and Machinery	Vehicle	Furniture and Fixtures	Computer	Office Equipment	Software	Electrical Equipment	Total
Gross block- at cost										
As at March 31, 2024	-	-	12.20	54.68	-	6.87	5.68	-	-	79.43
Additions	294.07	316.63	431.34	48.06	1.56	3.81	2.29	-	-	1,097.76
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	294.07	316.63	443.54	102.74	1.56	10.68	7.97	-	-	1,177.18
Accumulated 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	294.07	312.01	430.39	97.43	1.53	5.95	3.05	-	-	1,144.43
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, 2025 - Nil).										

NOTE NO. 6 Right-of-use-asset	
Movement in Right of use assets is given below:	
Particulars	Right-of-use asset - Building
Gross block- at cost	-
As at March 31, 2024	-
Additions	-
Disposals	-
As at March 31, 2025	-
Accumulated depreciation	
As at March 31, 2024	-
Charge for the year	-
Disposals	-
Impairment	-
As at March 31, 2025	-
Net Block	
As at March 31, 2024	-
As at March 31, 2025	-
Gross block- at cost	-
As at March 31, 2025	-
Additions	94.37
Disposals	-
As at March 31, 2026	94.37
Accumulated depreciation	
As at March 31, 2025	-
Charge for the year	19.52

Disposals	-
Impairment	-
As at March 31, 2026	19.52
Net Block	
As at March 31, 2025	-
As at March 31, 2026	74.85
Foot Notes:	
1. The Company has entered into lease contracts for its office premises.	
2. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.	
3. Refer Note 4.12 "Leases" for Notes on Leases.	

NOTE NO. 7 Intangible assets - Good will consolidation		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Quoted equity instruments (all fully paid)		
A) Investments measured at Cost		
Total aggregate quoted investments	-	-
Unquoted equity instruments (all fully paid)		
B) Investments measured at Cost		
- Sriven Pharmachem Private Limited	20,320.17	-
Total aggregate unquoted investments	20,320.17	-
Total Non-Current Investments (A+B)	20,320.17	-
Refer Note No.37		

NOTE NO. 8 Loans			
Particulars		As at March 31, 2026	As at March 31, 2025
	Loans		
(I)	Secured	-	-
(II)	Unsecured:		
	(a) Related Parties:	-	-
	(b) Others:	409.26	409.25
Total		409.26	409.25

Refer Note No. 34.		

NOTE NO. 9 Balance With Banks			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
	Deposits		
(I)	Fixed Depisit with Banks	343.58	206.46
Total		343.58	206.46

NOTE NO. 10 Deferred Tax Assets (Net)			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
Deferred Tax Asset/(Liabilities) in relation to			-
Property, Plant & Equipment			
(I)	Balance at the beginning of the year	(52.19)	(0.72)
(II)	Recognised during the year	(34.05)	(11.14)
Total		(86.24)	(11.86)

NOTE NO. 11 Other Non-Current Assets			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
(I)	Security Deposit	22.57	10.00
	Electricity deposit	14.55	
	Other Deposits	2.56	
Total		39.67	10.00

NOTE NO. 12 Inventories			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
(I)	Finished Goods	2,085.19	-

(II)	Raw - Materials	3,396.37	-
(III)	Work in Progress	1,270.75	1,475.98
Total		6,752.31	1,475.98

NOTE NO. 13 Trade Receivables			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	Considered Good - Secured	15,689.58	2,766.41
(II)	Unsecured, Considered good	-	-
Total		15,689.58	2,766.41
-	*Ageing statement is attached below.*		-

Trade Receivables ageing schedule						
Particulars	As on 31st March 2026					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	15,689.58	-	-	-	-	15,689.58
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule						
Particulars	As on 31 March 2025					
	Outstanding for following periods from due date of payment					Total
	Less than	6 months	1-2 years	2-3 years	More Than 3 years	

	6 months	- 1 year				
(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	-	-	-	-	-	-

NOTE NO. 14 Cash & Cash Equivalents			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	Cash on hand	7.64	0.02
(II)	Balance With Banks	62.63	172.99
Total		70.27	173.00

NOTE NO. 15 Other Current Assets			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	Advances other than capital advances	906.47	
	(a) Advances to Suppliers	205.13	126.00
	(b) Advances for Expenses	27.94	22.53
	Other Loans and Advances	5.65	
(II)	Balance with Govt. authorities	652.30	
	(a) Income Tax Receivable	6.07	-
Total		1,803.54	148.53

16.1	NOTE NO. 16 Equity Share Capital		
	The reconciliation of equity shares outstanding at the beginning and at the end of the period		
	Particulars	As at March 31, 2026 (Rs.)	As at March 31, 2025 (Rs.)

	Authorised Share Capital	5,000.00	2,000.00
	(50,000,000 Equity Shares of Rs.10/- each)		
	Issued Subscribed and paidup Shares Capital	4,221.56	983.01
	4,22,15,632 (98,30,070) Equity Shares of Rs.10/- each fully paid		
	Add: Amount paidup on forfited shares/less call-in arrear	1.55	1.55
	TOTAL	4,223.12	984.56

16.2	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, 2026				
	- Number of shares	9,830,070	32,385,562	-	42,215,632
	- Amount	98,300,700	323,855,620	-	422,156,320
	Year ended March 31, 2025				
	- Number of shares	9,830,070	-	-	9,830,070
	- Amount	98,300,700	-	-	98,300,700

16.3	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.
16.4	The Company has allotted 19,59,930 Equity Shares, of face value of Rs. 10/- each at premium of Rs. 30/- each pursuant to conversion of warrants into equity and has received Rs.587.98 lacs towards 75% of issue price of Warrants on conversion into equity.

	The Company has allotted 3,04,25,632 Equity shares, of face value of Rs. 10/- each at premium of Rs. 81/- each through preferential allotment basis pursuant to swap of shares.

16.5	Details of Equity shareholders holding more than 5% shares in the company				
	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of shares held	% holding in the class	No. of shares held	% holding in the class
	Aceso Research Labs LLP	1,959,307	4.64%	1,959,307	19.93%
	Kommera Harish	2,815,140	6.67%	-	0.00%
	Sesha Sai Nikhil Chintalapati	4,985,278	11.81%	-	0.00%
	Suryanarayana Raju Rudraraju	2,955,833	7.00%	-	0.00%

16.6	Details of shareholding of Promoters at the end of the year					
	Particulars	As at March 31, 2026		As at March 31, 2025		
		No. of shares held	% holding in the class	No. of shares held	% holding in the class	% change during the year
	Aceso Research Labs LLP	1,959,307	4.64%	1,959,307	19.93%	-15.29%

NOTE NO. 17 Other Equity			
Particulars		As at March 31, 2026	As at March 31, 2025
	Capital Reserve:		
	Balance at the beginning of the year	19.25	19.25
	Additions during the year	-	-
	Balance at the end of the year	19.25	19.25

	- This represents surplus amount on forfeiture of shares and premium on issue of shares.		
Particulars		As at March 31, 2026	As at March 31, 2025
	General Reserve:		
	Balance at the beginning of the year	-	-
	Additions during the year	-	-
	Balance at the end of the year	-	-
	- This represents balance transferred from Retained Earnings.		
Particulars		As at March 31, 2026	As at March 31, 2025
	Security Premium:		
	Balance at the beginning of the year	1,152.20	1,152.20
	Additions during the year	25,232.74	-
	Warrents issued During year not allocated yet		
	Balance at the end of the year	26,384.94	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 March 31, 2026	As at March 31, 2025
	Retained Earnings:		
	Balance at the beginning of the year	1,070.47	177.93
	Add: Profit /(Loss) for the period	1,470.94	892.53
	Balance at the end of the year	2,541.41	1,070.47
	- 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 March 31, 2026	As at March 31, 2025
	Share Warrants:		
	Balance at the beginning of the year	372.99	-
	Additions During the Period	617.98	372.99
	Converted as Shares during Period	(783.97)	-
	Balance at the end of the year	207.00	372.99
	- This Reserve represents the amount received against the Warrants allotted.		

NOTE NO. 18 Borrowings			
Particulars		As at March 31, 2026	As at March 31, 2025
	Secured Loans		
(I)	*Term Loan from Banks*	1,633.30	45.61
	Term Loan from NBFC	34.81	
	Capital Goods	196.04	
Total		1,864.15	45.61
	Term Loan are secured against the property of the Company such as Vehicles. The loan is repayable in 60 monthly installments.		

NOTE NO. 19 Lease Liabilities		
The following is the break-up of current and non-current lease liabilities:		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	64.78	-
Current lease liabilities	16.21	-
Total	80.99	-
Movement in Lease Liabilities:		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Lease Liability recognised during the year	94.37	
Finance cost accrued during the year	8.97	-
Less: Payment of lease liabilities	22.34	-
Total	80.99	-
Maturity Analysis of Leases:		
Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	-	-
One to 2 years	-	-
2 to 5 years	80.99	-
Total	80.99	-
Amounts recognised in profit or loss:		
Particulars	As at March 31, 2026	As at March 31, 2025

Interest expenses on lease liabilities	8.97	-
Expenses relating to short term leases	-	-
Total	8.97	-
Foot Notes:		
1. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		
2. The incremental borrowing rate used for the measurement of lease liability is 9.5% per annum which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.		

NOTE NO. 20 Borrowings-Current			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
	Secured Loans		
(I)	*Overdraft*	2,896.55	1,269.40
(II)	*Term Loan*	11.81	11.81
	Term Loan from NBFC	46.86	
	Un Secured		
(I)	*NBFC's*	88.88	
	Directors		
Total		3,044.10	1,281.21
	"- Term Loan are secured against the property of the Company such as Vehicles. The loan is repayable in 60 monthly installments.		
	"- 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.		

NOTE NO. 21 Trade payables			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
(I)	*Due to micro and small enterprises*	87.32	-
(II)	*Due to others*	12,348.01	1,077.49
Total		12,435.32	1,077.49
	Ageing statement is attached below.		

Particulars	As on 31st March 2026				
	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	87.32	-	-	-	87.32
(ii) Others	12,348.01	-	-	-	12,348.01
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-

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	-	-	-	-	-

NOTE NO. 22 Other Financial Liabilities			
Particulars		As at March 31, 2026	As at March 31, 2025
(I	*Advance received*		
Total			

NOTE NO. 23 Other Current Liabilities			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Statutory tax payables*	118.39	4.12
(II)	*Employee benefits payable*	92.34	-

(III)	*Taxes Payable*	723.70	313.10
(IV)	*Other Payables*	35.06	1.20
	Advances received from customers	18.32	
Total		987.81	318.42

NOTE NO. 24 Revenue from Operations			
Particulars		2025-26 (Rs.)	2024-25 (Rs.)
	Sale of Goods	24,981.20	6,423.10
	Export Sales	33.61	
Total		25,014.81	6,423.10

NOTE NO. 25 Other Income									
Particulars		2025-26				2024-25			
		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*	-	19.16	-	19.16	-	12.51	-	12.51
(II)	*Interest on Income*	-	-	-	-	-	-	-	-

	Tax Refund								
(III)	*Exchange Fluctuation*		2.42		2.42				
(V)	*Others*		0.57		0.57				
	Total	-	22.15	-	22.15	-	12.51	-	12.51

NOTE NO. 26 Cost of Material Consumed			
Particulars		2025-26	2024-25
		(Rs.)	(Rs.)
(I)	*Material Cosumed*	22,657.64	6,181.42
	Less Material In Transit	65.00	
Total		22,592.64	6,181.42

NOTE NO. 27 Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
Particulars		2025-26	2024-25
		(Rs.)	(Rs.)
(I)	*Opening*		
	(a) Work-in-progress	6,163.74	54.76
	(b) Finished goods	-	-
	(c) Stock in trade	-	51.00
		6,163.74	105.76
(II)	*Closing*		
	(a) Work-in-progress	1,270.75	1,475.98
	(b) Finished goods	2,085.19	-
	(c) Raw Materials	3,396.37	-
		6,752.31	1,475.98
Total [(ii) - (i)]		(588.57)	(1,370.22)

NOTE NO. 28 Employee Benefits Expenses

Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Directors Remuneration*	7.77	8.00
(II)	*Salaries*	355.12	100.90
(III)	*Wages*	51.32	23.40
(IV)	*Staff Welfare Expenses*	59.12	1.56
(V)	*Contribution to ESI*	1.55	
(VI)	*Contribution to EPF*	27.28	
Total		502.15	133.85
Refer Note - 39			

NOTE NO. 29 Finance Cost			
Particulars		2025-26 (Rs.)	2024-25 (Rs.)
(I)	*Bank Charges*	14.82	8.53
(II)	*Bank Interest*	156.28	54.77
(III)	*Interest on Vehicle Loan*	5.40	3.01
(IV)	*Interest on Income Tax*	-	3.75
(V)	*Other borrowing Cost*	17.78	-
(VI)	*Interest expenses on lease liabilities*	8.97	-
Total		203.25	70.07

NOTE NO. 30 Depreciation, Amortization and Impairment			
Particulars		As at March 31, 2026	As at March 31, 2025
(I)	*Depreciation of tangible assets*	103.29	22.31
(II)	*Depreciation of Right-of-use asset*	19.52	-
(III)	*Impairment of tangible assets*	-	-

Total	122.82	22.31

NOTE NO. 31 Other Expenses			
Particulars		2025-26	2024-25
		(Rs.)	(Rs.)
(I)	*Travelling Expenses*	37.82	38.36
(II)	*Power and Fuel*	105.71	14.12
(III)	*Insurance Charges*	1.31	0.76
(IV)	*Transportation*	40.04	6.88
(V)	*Details of payment to auditors: -*		
	- Statutory Audit	8.50	1.90
	- Certification	0.70	0.25
	- Tax Audit	1.00	0.55
(VI)	*Bank Charges*	-	
(VII)	*Professional Charges*	22.06	9.32
(VIII)	*Listing Fee*	41.76	13.53
(IX)	*Business Development Expenses*	12.84	4.26
(X)	*Factory Expenses*	25.02	36.88
(XI)	*Repairs and Maintenance*	26.50	12.48
(XII)	*Rates & Taxes*	10.18	0.05
(XIII)	*Packing Materials*	3.38	
	Sample Testing Charges	1.64	
	Security Charges	13.18	
	Consumables	15.57	
	Job work Charges	10.09	
	Conveyance	2.06	
(IX)	*Office Maintenance*	16.87	5.54
(X)	*Commission*	-	41.42
(XI)	*Rent*	25.60	14.11
(X)	*Legal Fee*	1.00	
(X)	*CSR Fund*	8.73	
(X)	*Exchange Fluctuation*	0.08	
Total		431.62	200.42

Note 32:						
Financial Ratios						

S. No	Particulars	In terms of	Numerator	Denominator	2025-26	2024-25	Variance (%)
(i)	Current Ratio	No. of Times	Current Assets	Current Liabilities	1.48	1.70	-13%
(ii)	Debt-Equity Ratio	%	Long Term Borrowings , Short term Borrowings	Shareholder's Funds	14.71%	36.86 %	-60.10%
(iii)	Debt Service Coverage Ratio	No. of Times	Earnings available for debt service	Debt Service	-	14.06	-100%
(iv)	Return on Equity (ROE)	%	Net Profit After Tax	Average Shareholder's Funds	7.96%	43.22 %	-82%
(v)	Inventory turnover ratio	No. of Times	Revenue from Operations	Average Inventory	6.08	8.12	-25%
(vi)	Trade Receivable turnover ratio	No. of Times	Revenue from Operations	Average Trade Receivables	2.71	2.95	-8%
(vii)	Trade payables turnover ratio	No. of Times	Net Credit Purchases	Average Trade Payables	3.34	5.55	-40%
(viii)	Net capital turnover ratio	No. of Times	Revenue from Operations	Working Capital	3.19	1.77	80%
(ix)	Net profit ratio	%	Net Profit After Tax	Revenue from Operations	5.88%	13.90 %	-57.68%
(x)	Return on capital employed (ROCE)	%	Earning before interest and taxes	Capital Employed	5.31%	33.28 %	-84%
(xi)	Return on Investment (ROI)	%	Income generated from investments	Time weighted average investments	NA	NA	0%

33. Fair Value Measurement

b) 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, 2026 (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	-	-	-	70.27	-	70.27
Loans	-	-	-	409.26	-	409.26
Trade Receivables	-	-	-	15689.58	-	15689.58
Advance for Capital Assets	-	-	-	-	-	-
Fixed Deposit				343.58	-	343.58

Total financial assets	-	-	-	16,512.69	-	16512.69
Financial liabilities						
Financial liabilities at FVTPL	-	-	-	-	-	-
Financial liabilities at Amortised Cost	-	-	-	-	-	-
Trade Payables	-	-	-	12,435.33	-	12,435.33
Borrowings	-	-	-	4,908.25	-	4,908.25
Total financial Liabilities	-	-	-	17,343.58	-	17,343.58

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	-	-	-	-	-	-
Fixed Deposit	-	-	-	206.13		206.13
Total financial assets	-	-	-	3,761.25	-	3,761.25
Financial liabilities						
Financial liabilities at FVTPL	-	-	-	-	-	-
Financial liabilities at Amortised Cost	-	-	-	-	-	-
Trade Payables	-	-	-	1,077.49	-	1,077.49
Borrowings	-	-	-	1,326.82	-	1,326.82
Total financial Liabilities	-	-	-	2,404.31	-	2,404.31

34. The Company is in the process of recovering the loans as mentioned in Note-8

"Loans". Management is of the view that no provision is required in this regard.

35. RELATED PARTY TRANSACTIONS:

In accordance with Ind AS 24, the disclosures required are given below. Names of related party, description of relationship and transactions thereof:

a. Names of the related parties and nature of relationship:

Names of the related parties	Nature of relationship
(i) Key Managerial Personnel (KMP): Mr. P. Balayogiswara Rao Mr. Mahendra Kumar Mr. Suryanarayana Raju Rudraraju Ms. Krishnaveni Rudraraju	 Chief Financial Officer Company Secretary Executive Director (Subsidiary Company) Executive Director (Subsidiary Company)
(ii) Directors Mr. Sudheer Karna Mr. M. Venkatesh	 Whole Time Director Director
(iii) Independent Directors Mr. Ravikanti Shailaja Mr. Hemachakrapani Bangaraiahgari Mr. P. Radha Kishore	 Non-Executive Director Independent Director Independent Director
(iv) M/s Aceso Research Labs LLP	Promoter of the listed entity and director of the listed entity is designated partner in the LLP
(v) M/s Alsys Research Labs LLP	Limited Liability Partnership in which Whole time Director is Designated Partner

b. Transactions with Related Parties:

(Rs. In Lacs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Remuneration Paid:		

Mr. P. Balayogiswara Rao Mr. Mahendra Kumar Mr. M. Venkatesh	12.00 4.95 7.77	6.0 3.95 8.00
Reimbursement of Expenses: Mr. P. Balayogiswara Rao Mr. Mahendra Kumar Mr. Sudheer Karna Mr. M. Venkatesh	0.73 8.79 13.91 -	4.05 1.18 2.86 8.00
Services Rendered: Mr. M. Venkatesh	-	18.00
Advance for Expenses: Mr. P. Radha Kishore	5.00	-

c. Related Party Balances:

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Advance for Expenses: Mr. P. Radha Kishore	5.00	-
Trade Receivable: M/s Alsys Research Labs LLP	23.89	22.04

36. Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act,2013:

As on 31.03.2026.

Name of the entity in the Group	Net Asset i.e. total assets minus total Liabilities	Share in profit or loss	Share in other comprehensive income	Share in total comprehensive income

	As % of Consolidated net assets*	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Astal Laboratories Limited	75.86	25319.62	55.17	811.55	-	-	55.17	811.55
Subsidiary								
Sriven Pharmachem India Pvt Ltd	24.14	8056.10	44.83	659.40	-	-	44.83	659.40
Total	100.00	33,375.72	100.00	1470.94	-	-	100.00	1470.94

As on 31.03.2025.

Name of the entity in the Group	Net Asset i.e. total assets minus total Liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets*	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Astal Laboratories Limited	100	3,599.47	100	892.53	-	-	100	892.53
Subsidiary								
Sriven Pharmache	-	-	-	-	-	-	-	-

m India Pvt Ltd								
Total	100	3,599.47	100	892.53	-	-	100	892.53

37. Good will on acquisition of Controlling interest in Subsidiary Company is recognized as below:

Name of the Subsidiary Acquired	Sriven Pharmachem India Pvt Ltd
Date of acquisition	14-01-2026
No. of Equity Shares	30,458,187
% of Interest acquired	100%
Face Value	Rs.10 each
Mode of Consideration	Equity instruments issued: By issue of 3,04,25,632 Equity shares, of face value of Rs. 10/- each at premium of Rs. 81/- each for acquiring 3,04,25,632 Equity shares. Purchase of Shares: Rs.29.62 Lacs for acquiring 32,555 Equity shares, of face value of Rs. 10/- each at premium of Rs. 81/-.
Consideration/Acquisition value (Rs. In Lacs)	27,716.95
Net assets of subsidiary as on date of acquisition (Rs. In Lacs)	7,396.98
Good will Recognized (Rs. In Lacs) (F-G)	20,320.17

Primary reasons for the business combination is for synergy as the acquiree is in the same line of activities of the Holding Company and based on the readily availability of the production facilities and business contacts.

The Controlling Interest of Sriven Pharmachem Private Limited was acquired by issuing 3,04,25,632 Equity shares, of face value of Rs. 10/- each at premium of Rs. 81/- each through preferential allotment basis pursuant to swap of shares of 3,04,25,632 and by way of purchase of 32,555 shares of Sriven Pharmachem Private Limited at a price of Rs.91 each.

38. Details of Subsidiary – Revenue from Operations of Subsidiary company

Particulars	2025-26 (Rs. In Lacs)	2024-25 (Rs. In Lacs)
Acquiree's revenue from acquisition date included in consolidated revenue	9414.28	-
Acquiree's profit or loss from acquisition date included in consolidated P&L	659.40	-

39. EMPLOYEE BENEFITS (IND AS 19)

a. The company has not provided leave encashment as the employees do not have earned leaves as at the year end.

b. The provision of gratuity has not been provided by the company as the age of the employee(s) are shorter than 2 years. The management does not see any need for actuarial valuation of the same as the number of employees are very few and it doesn't have material impact on the financial position.

c. The company has not provided the provident Fund & ESI as the company is not covered under E.P.F and whereas for ESI, the company is in process of complying with the ESI Act.

40. 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 recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

41. 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, 2026.

42. There are no earnings or expenditure or imports or remittance in foreign currency during the year ending March 31, 2026 and March 31, 2025.

43. 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, 2026 and March 31, 2025.

44. The Company has not entered any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that has not been hedged.

45. There are no title deeds of immovable property not held in the name of company.

46. Capital Work in Progress (CWIP): There is no capital work in progress in the company during the year ending March 31, 2026 and March 31, 2025.

47. Intangible assets under development: There are no intangible assets under development in the company during the year ending March 31, 2026 and March 31, 2025.

48. 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, 2026 and March 31, 2025, 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.

49. The Company has borrowings from banks or financial institutions during theyear ending March 31, 2026 and March 31, 2025.

50. 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, 2026 and March 31, 2025 and there are no balances outstanding with these companies at the end of both years.

51. 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.

52. 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 Actread with Companies (Restriction on number of Layers) Rules, 2017 during the year ending on March 31, 2026 and March 31, 2025.

53. 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.

54. 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.

55. 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.

56. The company has not covered under section 135 related to Corporate Social Responsibility of the Companies Act, 2013.

57. The company does not have any dues of micro, small and medium enterprises as at March 31, 2026 as per provision of the Section 16 of the Micro, Small and Medium Enterprises Act, 2006.

58. During the year, the Holding Company and the subsidiary company i.e. Astal Laboratories Limited has reclassified and regrouped certain items in the financial statements for better presentation and alignment with the current year's classifications. These reclassifications have been made to enhance clarity, improve disclosure, and provide more relevant information to the users of the financial statements. The comparative figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

59. 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, 2026 and March 31, 2025.

60. 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, 2026 and March 31, 2025.

61. 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, 2026 and March 31, 2025.

62. Foreign Exchange Transactions

(Rs. In Lacs)

Sl. No.	*Particulars*	*Year ended March 31, 2026*	*Year ended March 31, 2025*
1	*Travelling Expenses*	*24.84*	*25.54*

(i) Utilization of Borrowed funds and Equity funds

The Company has borrowed funds for purchase of Vehicles and availed CCOD facility during the financial year.

(ii) *During the year, the company has allotted 19,59,930 Equity Shares of face value of Rs. 10/- each at premium of Rs. 30/- each pursuant to conversion of warrants into equity and has received Rs.587.98 lacs towards 75% of issue price of Warrants on conversion into equity.*

(iii) *During the year, allotted 3,04,25,632 Equity shares, of face value of Rs. 10/- each at premium of Rs. 81/- each through preferential allotment basis pursuant to swap of shares.*

(iv) *In the preceding financial year i.e, FY 2024-25, the 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. The Company has received Rs.372.99 lacs towards Share Warrants.*

63. The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 30, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

The previous year figures are not comparable as the Holding company has acquired Controlling Interest in Subsidiary company i.e. Sriven Pharmachem Private Limited with effect from January 14, 2026 only.

As per our report of even date attached	For and on behalf of the Board of Directors	
FOR M/s SATHULURI & CO.		
CHARTERED ACCOUNTANTS		
FRN- 006383S	Sd/-	Sd/-
	Sudheer Karna Kankanala	Shailaja Ravikanti
	Whole Time Director	Director
Sd/-	DIN: 07591466	DIN: 07629653
Sathuluri Surya Prakash		
Partner		
M. No. 202710	Sd/-	Sd/-
Place: Hyderabad	Balayogiswara Rao Peddinti	Mahendra Kumar
Date: 30-05-2026	C.F. O	Company Secretary
UDIN: 26202710GPFCSP8086		

Astal
Laboratories Ltd
(Formerly Macro International Limited)

NOTICE OF 33RD ANNUAL GENERAL MEETING

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

NOTICE OF 33rd ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the Members of Astal Laboratories Limited will be held on Tuesday, 29th September, 2026 at 01:30 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, 2026, 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 receive, consider and adopt: The Consolidated financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2026, 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.

3. To appoint a director in place of Mr. Maggidi Venkatesh (DIN: 09414495), Non-Executive Director, who retires by rotation, and being eligible, has offered himself for re-appointment.

Date: 04th September, 2026
Place: Hyderabad

By Order of the Board of Directors
Astal Laboratories Limited

Sd/-
Mahendra Kumar
(Company Secretary& Compliance officer)
Membership No.: A71224
Regd. Office: ' Office No. B7, A-40, Sector 4,
Noida, Gautam Buddha Nagar,
Uttar Pradesh 201301

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 Wednesday 23rd September, 2026 to Tuesday 29th September, 2026 both days inclusive.

3. Central Depository Services Limited, ("CDSL") will be providing facility for voting through remote e-Voting, for voting in the 33rd AGM and e-Voting during the 33rd 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, September 19, 2024 and other circulars issued by (MCA Circulars) and circular dated May 12, 2020, May 13, 2022, January 5, 2023, circular dated October 07, 2023 and other circulars 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 and other cirulars it has been decided to provide relaxation, 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, September 19, 2024 and other circulars 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 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 26th September 2026 at 09:00 AM IST and ends on 28th September 2026 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) 22nd September 2026 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. 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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.

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 Tuesday,22nd September, 2026.

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 33rd 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 33rd 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 33rd AGM and the Annual Report for the year 2025-26 including the Audited Financial Statements for the year 2025-26, 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 33rd AGM and the Annual Report for the year 2025-26 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 33rd 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 33rd AGM, forms integral part of the Notice of the 33rd 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: 04th September, 2026
Place: Hyderabad

By Order of the Board of Directors
Astal Laboratories Limited

Sd/-
Mahendra Kumar
(Company Secretary& Compliance officer)
Membership No.: A71224
Regd. Office: ' Office No. B7, A-40, Sector 4,
Noida, Gautam Buddha Nagar,
Uttar Pradesh 201301

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	Mr. MAGGIDI VENKATESH
Date of Birth	17/08/1986
Date of First Appointment	10/06/2023
Qualifications	Post Graduate
Experience	Mr. Maggidi Venkatesh is a postgraduate in food quality management from Salford University United Kingdom and Computer Engineer from Osmania University is also a core sales and marketing expert with more than 15 years of experience in agrochemical and commodity industry. 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.
Directorship and membership of Committees of the Board held in other listed companies	None
Directorships held in other Public Limited companies	None
Relationship with other Directors and Key Managerial Personnel	No
Number of shares held as on 04th September, 2026	Nil
No. of Board meeting attended during the financial year 2025-26	6

Date: 04th September, 2026
Place: Hyderabad

By Order of the Board of Directors
Astal Laboratories Limited

Sd/-
Mahendra Kumar
(Company Secretary& Compliance officer)
Membership No.: A71224
Regd. Office: Office No. B7, A-40, Sector 4,
, Noida, Gautam Buddha Nagar,
Uttar Pradesh 201301

Astal Laboratories Ltd

(Formerly Macro International Limited)