



**ASSTON PHARMACEUTICALS LIMITED
(FORMERLY KNOWN AS ASSTON PHARMACEUTICALS PRIVATE LIMITED)**

To,
BSE Limited
Listing / Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Date: 06th September, 2025

BSE Scrip Code: 544445

Sub: Notice of the 6th Annual General Meeting and the Annual Report for the financial year 2024-25 in accordance with regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir,

Notice convening the 6th Annual General Meeting ("Notice") and the Annual Report of the Company, for the financial year 2024-25, are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Notice and Annual Report are attached and the same are also available on the Company's website at <https://asstonpharmaceuticals.com/annual-report/>

This is for information and records.

Thanking you
Yours faithfully

For Asston Pharmaceuticals Limited

Ashish Narayan Sakalkar
Managing Director
DIN: 06601011

CIN: U24304MH2019PLC324187

Reg. Office- 4th Floor Office No A-431 Balaji Bhavan, Plot No 42a Sector-11 CBD Belapur, Navi Mumbai,
Thane, Maharashtra, 400614, India

Phone No.: 022-49731419 / 49731411, Email id: aston.tech14@gmail.com

Web: www.asstonpharmaceuticals.com



6th ANNUAL REPORT

**ASSTON PHARMACEUTICALS
LIMITED**

F.Y. 2024-25



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MESSAGE FROM MANAGING DIRECTOR

Dear esteemed Members & Stakeholders,

Fiscal 2024-25 was marked by robust growth for Asston Pharmaceuticals Limited as the Company continued to make progress towards its strategic goals and improve its capabilities. As we navigate the evolving landscape of the global pharmaceutical industry, we remain firm in our commitment to growth and profitability while proactively addressing the increasing risks faced by our Company and the industry. A characteristic feature of the pharma industry is that it is highly regulated, with varied regulations across countries adding to the complexity of operations. Regulatory changes can impact the way we operate in any geography, making it imperative to remain agile.

During the year, our market share continued to improve across geographies, including in India. We remain dedicated to serving prescribers, a principle that has guided us since inception. Our recent initiatives include expanding our Global Specialty pipeline with new product introductions and increasing our field force in India and other Emerging Markets.

Due to increasing geopolitical uncertainties, reliable supply of safe medicines has become high priority for nations worldwide, leading to demand for on-shoring or near-shoring of pharma manufacturing. It is likely that price pressures on drug manufacturers may further increase. In this dynamic environment, our endeavour has been to stay competitive by continuously offering compelling value to our patients, prescribers and buyers.

Walking towards our financial performance your company in financial year 2024-25 has made a total revenue of Rs. 2561.02 lakhs as compared to Rs. 1628.27 lakhs of previous year which shows 57.28% growth in total revenue and net profit of the company in financial year 2024-25 stands at Rs. 385.28 lakhs which shows a growth rate of 58.47% when compared with previous year net profit of Rs. 243.12 lakhs.

Our commitment to sustainability is deeply embedded in our corporate ethos. We have made significant strides in sustainable sourcing practices, and energy-efficient operations. Our efforts have not only benefited the environment but have also resonated with our customers who value sustainability. We have faith in our ability to achieve steady growth and in our strategic orientation as we move to the future.

At the end of another year, it is a matter of pride to communicate with you, We at Asston Pharmaceuticals Limited is proud to present you the 06th Annual Report of your Company. This comprehensive report not only covers our yearly performance and happenings throughout the year but also showcase our vision for the future and the roadmap ahead to be a globally developed Company in Pharma manufacturing Industry.

Dr. Ashish Narayan Sakalkar
Managing Director
DIN:06601011



MESSAGE FROM WHOLE TIME DIRECTOR CUM CEO

Dear Valued Member

It is my honour to share with our esteemed shareholders the 06th Annual Report of your Company for FY 2024-25 and present to you the financials and key highlights of your Company. In the FY 2024-25, we achieved significant performance and your Company has operationally performed well in all terms. Owing to unpredictable market conditions and supply chain management, we steer through the challenges efficiently and effectively. This is due to our strong determination and our team's focus with our clients resulting in our determined performance.

We at Asston Pharmaceuticals Limited always believe that strong ethical standards, principles and sense of accountability are the only path to success and we have aligned ourselves to this vision without any deviation. We always focused to transform our performance and reinforce our capabilities with core competency to achieve quality production. Your Company is one of the most strongly trusted Company offering higher level of customer satisfaction and faster absorption of latest and enhanced technology and resources.

It is well known to all our shareholders that company has successfully completed the public listing process of its equity shares with Bombay stock exchange in the month of July 2025 with initial public offer of 22,41,600 shares which was oversubscribed by 186 times this shows the trust of investor segment over our company

I would like to extend my sincere thanks and gratitude to our management team, staff, bankers and business associates for their commitment and contribution towards your Company Asston Pharmaceuticals Limited. Further, as a token of appreciation and applaud, I would also like to thanks my fellow Directors and colleagues for providing guidance amidst the tough operating environment. Last but not least, I would like to extend my sincerest gratitude to our employees, customers, partners and all our esteemed stakeholders for their utmost faith and support. We continue to evolve value creation for our stakeholders in building a sustainable business. We always hope for a prosperous future in coming years together in the roadmap going forward.

Mrs. Saili Jayaram More
Whole Time Director Cum CEO
DIN:02691527



About your Company

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 in the name and style of *"Asston Pharmaceuticals Private Limited"* on April 16, 2019 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, company was converted into Public Limited company and subsequently, the name of our Company was changed to *"Asston Pharmaceuticals Limited"* vide the Board Resolution dated May 22, 2024 and Special Resolution dated June 17, 2024 and fresh Certificate of Incorporation dated August 29, 2024 was issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, the company came out with its Initial Public Offer, which was oversubscribed by 186 times and successfully listed its securities.

Detailed road map of the Company is as follows;

Year	Details
2019	Incorporation of our Company viz. "Asston Pharmaceuticals Private Limited" under the guidance and leadership of Dr. Ashish Narayan Sakalkar and Mrs. Sali Jayaram More and our Company obtained Trade and Export Licenses for 3 major west African Countries namely Sierra Leone, Ghana and Liberia;
2020	Our Company obtained registered trademarks in both India and abroad for multiple products, enhancing its images as a pharmaceutical brand in late 2020;
2021	Our Company crossed the turnover of 10 cr turnover mark in 2021, less than two years since inception;
2022	Established our Manufacturing unit in Mumbai which is one of our Company's achievement making us an independent and reliable supplier
2023	Our Company has successfully ventured into other African countries and is expected to receive registration from Asian markets like Cambodia and Vietnam
2024	Conversion of our Company from Private
2025	Our Company came out with its Initial Public Offer which was oversubscribed by 186 times and successfully listed its securities.



GLIMPSE OF LISTING CEREMONY



Directors of the Asston Pharmaceuticals Limited proudly attended the prestigious Listing Ceremony at the Bombay Stock Exchange (BSE), marking a significant milestone in the Company's journey. Their presence at this historic occasion symbolized the culmination of years of dedication, strategic vision, and hard work. The event not only celebrated the Company's transition into a new era of growth and opportunities but also reflected the Directors' commitment to creating long-term value for shareholders, stakeholders, and the larger business community.



ASSTON PHARMACEUTICALS LIMITED
(Formerly known as Asston Pharmaceuticals Private Limited)
06TH ANNUAL REPORT
FY 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashish Narayan Sakalkar	- Managing Director
Mrs. Saili Jayaram More	- Whole time Director & CEO
Mr. Sachin Chandrakant Badakh	- Non-Executive Director
Mr. Rishabh Kumar Jain	- Independent Non-Executive Director
Mrs. Vijaya E Shahapurkar	- Independent Non-Executive Director

AUDIT COMMITTEE

Mr. Rishabh Kumar Jain-Chairperson
Mrs. Vijaya Eknath Shahapurkar-Member
Mr. Sachin Chandrakant Badakh-Member

CHIEF FINANCIAL OFFICER- Mr. Deven Manohar Patil

COMPANY SECRETARY & COMPLIANCE OFFICER- Mrs. Vandana Amit Mishra

STATUTORY AUDITORS- M/s Doshi Doshi & Co

REGISTERED OFFICE

CIN: U24304MH2019PLC324187

Registered office: 4th Floor Office No A-431 Balaji Bhavan, Plot No 42a Sector-11cbd Belapur, Navi Mumbai, Thane, Maharashtra, India, 400614

REGISTRAR & SHARE TRANSFER AGENT

Maashitla Securities Private Limited
451, Krishna Apra Business square, Netaji Subhash Place, Pitampura, New Delhi, 11003



BOARD'S REPORT

Dear Members,

The Board of Directors of your Company have pleasure in presenting their 6th Annual Report (1st Post – IPO) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2025.

1. FINANCIAL RESULTS

During the year under review, the performance of your Company was as under:

	Standalone (Rs. in Lakhs Except EPS)	
Particulars	Financial year ended on March 31 2025	Financial year ended on March 31 2024
Revenue from operations	2503.92	1602.80
Other Income	57.10	25.47
Total Expenditure	2059.42	1303.26
Profit/(Loss) before tax	501.60	325.01
Profit before extraordinary and prior period items	501.60	325.01
Extraordinary items	0	0
Prior period expenses	0	0
Tax Expenses		
Current tax	121.94	80.72
Deferred Tax	(5.62)	1.17
Profit/(Loss) after tax	385.28	243.12
Earnings per equity share (Basic and Diluted)	6.14	31.01

2. STATE OF THE AFFAIRS

- The gross sales and other income for the financial year under review were Rs. 2561.02 lakhs as against Rs. 1628.27 lakhs in the previous year, recording a growth of nearby 57.28%
- The profit before tax was Rs. 501.60 lakhs for the financial year under review as against Rs. 325.01 lakhs for the previous financial year.



- The profit after tax for the financial year under review was Rs. 385.28 lakhs as against Rs. 243.12 lakhs for the previous financial year.

3. CHANGE IN THE STATUS OF THE COMPANY

The Company was originally incorporated as “Asston Pharmaceuticals Private Limited” a private limited company under the Companies Act, 2013 (“the Act”) with the Registrar of Companies (“ROC”), Mumbai pursuant to Certificate of Incorporation dated April 16, 2019. Subsequently, the Company was converted into Public Limited Company and name of Company was changed from “Asston Pharmaceuticals Private Limited” to “Asston Pharmaceuticals Limited” pursuant to a special resolution passed by shareholders on June 17, 2024 and a fresh certificate of incorporation was issued by the Central Processing Centre, Manesar dated August 29, 2024.

4. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year.

5. CHANGE IN FINANCIAL YEAR

There has been no change in the financial year of the Company. The financial statements have been prepared for the year ended March 31, 2025.

6. DIVIDEND

The Board of Directors remains committed to expanding the company’s business lines and maximizing shareholder returns. To support the company’s long-term growth initiatives, which necessitate substantial resources, the Board has decided not to recommend a dividend for the financial year under review. This decision aligns with our strategic focus on reinvesting earnings to drive sustainable growth and enhance the overall value for our shareholders.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the period subsequent to the closure of the financial year and up to the date of this Report, the Company has successfully come out with its Initial Public Offer (IPO). Pursuant to the IPO, the Company has issued 22,41,000 equity shares of ₹ 10 each, aggregating face value to ₹ 2,24,10,000. The IPO has resulted in the infusion of fresh capital into the Company, thereby strengthening its financial position and enhancing its growth prospects. This constitutes a material change affecting the financial position of the Company after the close of the financial year.



8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any funds to the Investor education and protection Fund

9. THE AMOUNTS (IF ANY) PROPOSES TO CARRY TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve for the financial year ended on March 31, 2025.

10.DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has no Subsidiary / Associate / Joint Venture Company during or at the end of the reporting period.

11.DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Your Company maintains an optimum combination of executive and non-executive Directors in compliance with the applicable law, as amended from time to time. The Board of Directors of the Company as on March 31, 2025, comprises:

Name of Director	DIN	Designation and category of director
Ashish Narayan Sakalkar	06601011	Managing Director, Promoter
Saili Jayaram More	02691527	Whole-time director, Promoter
Sachin Chandrakant Badakh	08685214	Director (Non-Executive Director), Promoter
Vijaya E Shahapurkar	10767960	Director (Non-Executive- Independent Director)
Rishabh Kumar Jain	10611758	Director (Non-Executive- Independent Director)

Key Managerial Personnel:

The Key Managerial Personnel of the Company as on March 31, 2025, are:

Name of KMP	Designation
Ashish Narayan Sakalkar	Managing Director
Saili Jayaram More	Whole Time Director & CEO
Vandana Amit Mishra	Company Secretary and Compliance Officer



Changes during the period under review:

During the financial year under review, the following changes occurred in the Board of Directors and Key Managerial Personnel, further the changes that took place up to the date of approval of Board report are also provided below:

1. Change in designation of Mr. Ashish Narayan Sakalkar as a Managing Director of the company w.e.f. 20th September 2024
2. Change in designation of Mrs. Saili Jayaram More as a Whole time Director w.e.f. 01st October 2024
3. Appointment of Mrs. Saili Jayaram More as Chief Executive Officer of the company w.e.f. 20th September 2024
4. Appointment of Mr. Rishabh Kumar Jain as an Independent Director of the company w.e.f. 20th September 2024
5. Appointment of Ms. Vijaya Eknath Shahapurkar as an Independent Director of the company w.e.f. 20th September 2024
6. Appointment of Ms. Vandana Amit Mishra as Company Secretary w.e.f. 20th September 2024
7. Appointment of Mr. Deven Manohar Patil as a CFO w.e.f. 01st November 2024

12.RETIREMENT BY ROTATION

Mrs. Saili Jayaram More, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for reappointment, in accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company.

Necessary resolution of her reappointment and relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements), 2015 (hereinafter referred as "SEBI (LODR) Regulations") and Secretarial Standards on General Meetings issued by ICSI are included in the notice convening the AGM and in the Explanatory Statement thereof, which form part of the notice of AGM.

13.ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year under review, the following alterations were made to the Memorandum and Articles of Association of the Company pursuant to approvals obtained from the shareholders through Extra-Ordinary General Meetings:

A. Increase in Authorized Share Capital

The Authorized Share Capital of the Company was increased, and accordingly, Clause V of the Memorandum of Association was amended as under:

S.NO	Date of Extra-Ordinary General Meeting	Authorized Capital – From	Share	Authorized Share Capital – To
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1.	20/09/2024	INR 1,00,00,000 (Rupees One Crore Only) comprising 10,00,000 (Ten Lakhs) Equity Shares of INR 10 (Rupees Ten) each	INR 11,00,00,000 (Rupees Eleven Crores Only) comprising 1,10,00,000 (One Crore and ten lakhs) Equity Shares of Rs.10 (Rupees Ten) each
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B. Change of Name

The name of the Company was changed from “Asston Pharmaceuticals Private Limited” to “Asston Pharmaceuticals Limited” following its conversion from private limited company to a public limited company. Consequent to this change, the name clauses in the Memorandum and Articles of Association were amended w.e.f 29th August, 2024.

C. Adoption of New Set of Articles of Association

Following the conversion of the Company from a private limited company to a public limited company, a new set of Articles of Association, suitable for a public company, was adopted by the shareholders vide special resolution passed at the Extra-Ordinary General Meeting held on May 13, 2024.

14.CHANGE IN CAPITAL STRUCTURE

The Authorized Share Capital as on March 31, 2025 was Rs, 11,00,00,000 (Eleven Crore), comprising of 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- each and The Issued, paid up & Subscribed Equity Share Capital as on March 31,2024 was Rs. 6,27,13,600 (Six Crore Twenty-Seven Lakhs Thirteen Thousand Six Hundred), comprising of 62,71,360 (Sixty-Two Lakhs Seventy-One Thousand Three Hundred Sixty) Equity Shares of Rs. 10/- each.

During the year under review:

- the Company has issued and allotted the 5487440 Equity Shares of Rs. 10 Each by way of Bonus Issue.
- the company has increased its authorized share capital from INR 1,00,00,000 (Rupees One Crore Only) comprising 10,00,000 (Ten Lakhs) Equity Shares of INR 10 (Rupees Ten) each to INR 11,00,00,000 (Rupees Eleven Crores Only) comprising 1,10,00,000 (One Crore and ten lakhs) Equity Shares of Rs.10 (Rupees Ten) each by the creation of additional authorized share capital of Rs. 10,00,00,000/- (Rupees Ten Crore), divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each
- the Company has not issued shares with differential voting rights.
- the company has not undertaken any of the following transactions.

Buy Back of Securities	Sweat Equity Shares	Employees Stock Option
Nil	Nil	Nil



15. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profits of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the financial year, the company has appointed two directors, Mr. Rishabh Kumar Jain and Mrs. Vijaya E Shahapurkar, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity.

17. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. Further, all necessary declarations with respect to independence have been received from all the Independent Directors and along with the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The terms and conditions for the appointment of the Independent Directors are given on the website of the Company. The Board is of the opinion that Independent Directors of the Company fulfil the conditions of independence specified in the Act and that they are independent of the management.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS



The Company has implemented a familiarization programme for Independent Directors. This programme aims to acquaint them with their roles, rights, and responsibilities as Directors, as well as with the functioning of the Company, the nature of its industry, business model, and related matters. All newly appointed Independent Directors undergo an orientation program designed to enhance their knowledge and skills. The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board, Committees, on business and performance updates of the Company, business environment, business strategy and risks involved etc. Updates on relevant statutory changes on important laws are periodically presented to the Board. Details of the familiarization programmes provided to Independent Directors are available on the Company's website

19. NUMBER OF MEETINGS OF THE BOARD AND DETAILS OF COMMITTEE

A. Number of Board Meetings

During the year, 11 (eleven) Board Meetings were convened and held. The intervening gap between two consecutive meetings did not exceed the period of 120 days prescribed under the Act. The details of meetings mentioned below:

Attendance of Board Members at the Board Meetings held during the FY 2024-25						
S. No	Date Board Meeting	Ashish Narayan Sakalkar	Saili Jayaram More	Sachin Chandrakant Badakh	Rishabh Kumar Jain	Vijaya E Shahapurkar
1	19/04/2024	Yes	Yes	NA	NA	NA
2	02/05/2024	Yes	Yes	NA	NA	NA
3	22/05/2024	Yes	Yes	Yes	NA	NA
4	10/07/2024	Yes	Yes	Yes	NA	NA
5	26/08/2024	Yes	Yes	Yes	NA	NA
6	06/09/2024	Yes	Yes	Yes	NA	NA
7	01/10/2024	Yes	Yes	Yes	Yes	Yes
8	10/12/2024	Yes	Yes	Yes	Yes	Yes
9	27/12/2024	Yes	Yes	Yes	Yes	Yes
10	17/01/2025	Yes	Yes	Yes	Yes	No
11	03/03/2025	Yes	Yes	Yes	Yes	Yes

B. Details of Committee Meetings

i. Audit Committee Composition and its Meeting:

The composition of the Audit Committee as on March 31, 2025 is as under:

S No	Name Of Members	Designation In Committee	Designation In Company
1	Mr. Rishabh Kumar Jain	Chairperson	Independent & non-executive



			Director
2	Ms. Vijaya Eknath Shahapurkar	Member	Independent & non-executive Director
3	Mr. Sachin Chandrakant Badakh	Member	Non-Executive Director

In accordance with the requirements of section 177 of the Act, the Board has established a qualified and independent Audit Committee. The committee comprises of 3 (Three) members and the majority of members are Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and all of them are financially literate. The Chairman of the Audit Committee is an Independent Director and has expert knowledge in accounts & finance.

During the year under review, the audit committee met 2 (Two) times and the attendance of the Directors is as follows:

S no.	Date of the meeting	Mr. Rishabh Kumar Jain	Ms. Vijaya Eknath Shahapurkar	Mr. Sachin Chandrakant Badakh
1	10/12/2024	Yes	Yes	Yes
2	27/12/2024	Yes	Yes	Yes

ii. Nomination and Remuneration Committee (NRC) and its Meeting:

The composition of the Nomination and Remuneration Committee as on March 31, 2025 is as under:

S No	Name of Members	Designation In Committee	Designation in Company
1	Ms. Vijaya Eknath Shahapurkar	Chairperson	Independent & non-executive Director
2	Mr. Rishabh Kumar Jain	Member	Independent & non-executive Director
3	Mr. Sachin Chandrakant Badakh	Member	Non-Executive Director

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments, including Managing Director and Management Committee. In accordance with the provisions of Section 178 of the Act, the Company has constituted Nomination and Remuneration Committee (NRC), composition, terms of reference of which are in conformity with the said provisions. The committee comprises of 3 (Three) members. During the year under review, there were no meeting of NRC.

iii. Stakeholder Relationship Committee & and its Meeting:



The composition of the Stakeholders Relationship Committee as on March 31, 2025 is as under:

S No	Name Of Members	Designation In Committee	Designation In Company
1	Mr. Sachin Chandrakant Badakh	Chairperson	Non-Executive Director
2	Ms. Vijaya Eknath Shahapurkar	Member	Independent & non-executive Director
3	Mr. Rishabh Kumar Jain	Member	Independent & non-executive Director

In accordance with the provisions of section 178 of the Act, the Company has framed a Stakeholder's Relationship Committee (SRC) that is responsible for handling investor grievances. The committee is comprised of 3 (Three) members, and the Chairperson of committee is an Independent Director. During the year under review, there were no meeting of NRC.

- iv. Corporate Social Responsibility Committee (CSR) and its Meeting:** The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the previous financial year. Accordingly, the requirement to constitute a CSR Committee and to hold its meetings did not arise.
- v. Meeting of Independent Directors:** During the year, there were no meetings of Independent Directors.

20. CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act, and the related CSR Rules, the Company's net worth, turnover, and net profit for the financial year ending March 2024 did not meet the thresholds specified. Therefore, the Company is not required to undertake any CSR activities or prepare a separate CSR report for the financial year under review i.e FY 2024-25.

21. RELATED PARTY TRANSACTIONS

The Company adhere to the highest ethical standards, transparency, and accountability in all related party transactions, conducting them solely in the ordinary course of business and at arm's length. Pursuant to Section 188 of the Act, all contracts, transactions, and arrangements entered into during the financial year with related parties were conducted on an arm's length basis and in the ordinary course of business.

The Company has also implemented a policy on the materiality of related party transactions and their handling, which is accessible on the Company's website.

Since all RPTs entered into by the Company were in the ordinary course of business and were on an arm's length basis, form AOC-2 is not applicable to the Company. However, the details of all the RPTs have been elaborately disclosed in the Notes to the Accounts of the Company for the financial year



ending March 31, 2025 attached to the Annual Report of the Company. You are requested to refer Note No. 26 forming part of Balance Sheet for further details.

22. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS MADE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans 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 the financial statements. Please refer to Notes of the Summary of significant accounting policies and other explanatory information

23. DEPOSITS

During the year under review, your Company has not accepted any deposits falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. The Company has not accepted any deposits in the earlier years and as such question of unpaid or unclaimed deposit and defaults in repayment does not arise.

Further, the amounts received from Directors and their relatives are in compliance with the applicable provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, and do not fall within the definition of 'Deposits' under Rule 2(1)(c) of the said Rules.

24. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control system in place, which operates effectively. According to the Directors of your Company, elements of risks that threaten the existence of your Company are minimal. Hence, no separate Risk Management Policy is formulated.

25. ANNUAL RETURN (MGT-7)

As per section 92(3) read with section 134(3) of the Act, the Annual Return as of March 31, 2025, will be available on the Company's website at www.asstonpharmaceuticals.com simultaneously when submitted to registrar of Companies.

26. WEBSITE

The Company has maintained a functional website namely www.asstonpharmaceuticals.com containing information about the Company.

27. AUDITOR

i) Statutory Auditor:

Members at their Extra Ordinary General Meeting held on 13th June 2024 appointed, M/s. Yash A. Jain & Associates (FRN: 155952W), as Statutory Auditors of the Company for the F.Y 2023-24.



Further, thereafter in the annual general meeting held on 30th September 2024, M/s Doshi Doshi & Co (FRN: 153683W) were appointed as a Statutory Auditor of the Company for a next 5 financial years.

Qualification, reservation, or adverse remark or disclaimer made by the Statutory Auditors in the Audit report:

The Auditor's Report for the financial year ended March 31, 2025 does not contain any qualification, adverse remark, reservation, or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Further, there are no instances of fraud reported by Statutory Auditor u/s 143(12) of the Companies Act, 2013 during the year under review.

ii) Secretarial Auditor:

In light of the recent changes incorporated in Securities and Exchange Board of India (Listing Regulation and Disclosure Requirement) Regulation, 2015 regulation 24A through SEBI circular no: SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors recommended the appointment of M/s. Pragya & Associates, Certificate of Practice No. 24481, Peer Review Certificate No. 5971/2024 as Secretarial Auditor for the financial year 2025-26 to 2029-30 in Board Meeting held on 25 August, 2025 to the shareholder in the ensuing AGM.

iii) Internal Auditor:

During the F.Y 2024-25, the provisions relating to the appointment of an Internal Auditor under Section 138 of the Companies Act, 2013 and the Rules made thereunder are not applicable to the Company. Accordingly, the Company has not appointed an Internal Auditor, and hence no details are required to be provided in this regard.

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

During the year under review, the statutory auditors have not reported any instances of fraud by its officers or employees against the Company to the Audit Committee, the details of which would need to be mentioned in the Board's report as required under section 143(12) of the Companies Act, 2013.

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

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014.



A. CONSERVATION OF ENERGY:

1. The steps taken or impact on conservation of energy.	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
2. The steps taken by the Company for utilizing alternate sources of energy	The Company has not taken any step for utilizing alternate sources of energy
3. The capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment

B. TECHNOLOGY ABSORPTION:

1. The Efforts made towards technology absorption	Efforts in brief, made towards technology absorption, adaptation & innovation and Benefits derived as a result of these efforts, e.g., product improvement, cost reduction, product development, import substitution etc. Further the Company imported no technology during the year under review.
2. The Benefits derived like product improvement, cost reduction, product development or import substitution	
3. Details of technology imported during the past 3 years	
4. The expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

Particulars	Current Year 31.03.2025 (in Lakhs)	Previous Year 31.03.2024 (in Lakhs)
Expenditure in foreign currency	NIL	NIL
Income earned in foreign currency	2157.68	1518.74

30.DETAILS OF THE SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

Pursuant to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, there were no significant or material orders passed by regulators, courts, or tribunals that would impact the Company's going concern status or its operations in the future.

31.SECRETARIAL STANDARDS



The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

32.THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

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

33.DEMATRIALISATION OF SHARES

The Company's shares are compulsorily traded in dematerialized form. The Company has set up requisite facilities for dematerialization of its equity shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As of March 31, 2025, 100% Shares of the Company are held in demat form. The ISIN for Company's Equity Shares is INEOSJX01015.

M/s. Maashitla Securities Private Limited acts as the Registrar and Share Transfer Agent (RTA) of the Company.

34.MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, integral to this Annual Report, is annexed with the Board's Report.

35.BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Provisions of SEBI (LODR) Regulations, related to publish Business Responsibility and Sustainability Report, is not applicable.

36.SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2024-25.

37.DISCLOSURE AS PER THE MATERNITY BENEFIT ACT, 1961



The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company is committed to ensuring a safe, supportive, and inclusive work environment for women employees and provides all statutory maternity benefits, including paid leave, medical bonus, nursing breaks, and protection of employment during the maternity period. The management also ensures that the rights and entitlements of women employees under the Act are strictly adhered to and necessary facilities are extended to promote their overall well-being at the workplace

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

The Company is committed to providing a workplace that is free from discrimination, harassment and victimisation, regardless of gender, race, creed, religion, place of origin, sexual orientation of a person employed or engaged with the Company. The Company has instituted a robust policy and framework to prevent sexual harassment in the workplace. The policy ensures compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and includes the formation of an Internal Complaints Committee. The Policy is applicable to all employees including the Company's contractual workforce. The Internal Committee ('IC') has been constituted to consider and redress all complaints of sexual harassment at workplace.

The details of the complaints of sexual harassment during the year under review are as below:

- (a) Number of complaints of sexual harassment received in the year - NIL
- (b) Number of complaints disposed off during the year - NIL
- (c) Number of cases pending for more than ninety days- NIL

39.DIFFERENCE IN VALUATIONS DONE AT ONE TIME SETTLEMENT AND WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION

During the year under review, the Company has not obtained any loans or any valuation report. Therefore, this clause is not applicable.

40.CORPORATE GOVERNANCE REPORT

During the year under review Company was not a listed entity so Corporate Governance Report is not applicable on the Company. Since the Company is listed on SME platform Company is exempted from providing Corporate Governance Report by virtue of Regulation 15 sub-regulation 2(b) of Securities and Exchange Board of India (Listing Regulation and Disclosure Requirement) Regulation, 2015.

41.PARTICULARS OF EMPLOYEE



The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are specifically applicable to listed companies, requiring disclosure of the ratio of remuneration of each director to the median employee's remuneration, percentage increase in remuneration of directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and other employees, along with other prescribed details.

Since the Company was not a listed entity during the financial year under review, the above provisions are not applicable to it. Accordingly, the detailed disclosures mandated under Section 197(12) read with the said Rules have not been provided in this Report.

However, the Company affirms that it has complied with all other applicable provisions of the Companies Act, 2013 in relation to payment of managerial remuneration and related matters.

42.ACKNOWLEDGEMENT

The Board extends its heartfelt appreciation to all employees for their unwavering dedication and hard work. Their commitment has been pivotal in delivering exceptional value to our customers and stakeholders, driving our growth and success in a competitive market environment. We also express our sincere gratitude to our suppliers, customers, and business associates for their ongoing collaboration and trust. Their partnership is instrumental in achieving our strategic objectives and sustaining our operational excellence.

We gratefully acknowledge the invaluable guidance and support from our Auditors, whose expertise and diligence ensure our adherence to the highest standards of governance and accountability.

Lastly, we extend our thanks to our investors, clients, banks, government agencies, regulatory authorities, and stock exchanges for their continued confidence and support in our journey towards sustainable growth and shareholder value creation.

For and behalf of the Board of Directors of Asston Pharmaceuticals Limited
(Formerly known as Asston Pharmaceuticals Private Limited)

ASHISH NARAYAN SAKALKAR
Managing Director
DIN: 06601011

SAILI JAYARAM MORE
Whole time Director
DIN: 02691527

Place: Mumbai
Date: 25/08/2025



Management Discussion & Analysis

1. Industry Structure and Developments

The Indian pharmaceutical industry continues to remain one of the fastest growing sectors globally, driven by increasing healthcare awareness, government initiatives, expanding insurance coverage, and a strong pipeline of generic drug exports. According to industry estimates, India is the largest provider of generic medicines worldwide, accounting for 20% of global supply by volume.

The sector has also seen heightened focus on specialty medicines, biosimilars, and vaccines. Regulatory reforms, investment in R&D, and digital transformation in manufacturing and supply chain management are shaping the competitive landscape.

Global medical expenditures in 2024 kept rising, indicating a rise in the need for specialized care, chronic care, and cutting-edge treatments. With a predicted compound annual growth rate of 5–8%, total pharmaceutical spending is still expected to surpass US\$ 2.3 trillion by 2028. Although volume growth stalled in 2023, rising markets including China, India, Southeast Asia, and Latin America are predicted to propel it to an average growth rate of 2.3% through 2028. Unlike developed economies like North America, Western Europe, and Japan, where per capita consumption levels are already high and future growth is anticipated to decline, these regions are well-positioned to drive the next phase of global demand.

2. Opportunities and Threats

Opportunities:

- Rising demand for affordable generics in the US, EU, and emerging markets.
- Increasing investments in biotechnology, biologics, and vaccines.
- Growth in domestic demand through Ayushman Bharat and other government healthcare schemes.
- Potential in contract manufacturing and CRAMS (Contract Research and Manufacturing Services).
- Growing demand in African markets: Africa is witnessing a rapid expansion in healthcare infrastructure, supported by government initiatives and international funding. Rising prevalence of infectious diseases, coupled with increasing incidence of chronic conditions, is driving demand for affordable generics, anti-retrovirals, and vaccines. Indian pharmaceutical companies, with their cost competitiveness and WHO-prequalified facilities, are well-positioned to serve this growing market

Threats:

- Stringent regulatory scrutiny in developed markets.
- Price control measures under NPPA (National Pharmaceutical Pricing Authority).
- Volatility in Active Pharmaceutical Ingredient (API) prices due to global supply chain disruptions.
- Currency fluctuations impacting export competitiveness.

3. Segment-wise or Product-wise Performance

Our business operations are broadly categorized into:



- **Domestic Formulations:** Continued leadership in chronic therapy areas including cardiovascular, diabetes, and respiratory care. Growth supported by new product launches and expanded field force coverage.
- **Export Formulations:** Strong presence in the US generics market, with approvals for multiple ANDAs. Europe and LATAM markets contributed significantly to revenue growth.
- **APIs and Intermediates:** Increased backward integration to reduce import dependence, particularly from China.
- **Research and Development:** Strengthened pipeline in specialty therapies and biologics with enhanced focus on oncology and critical care.

5. Risks and Concerns

Key risks include:

- **Regulatory Compliance Risk:** Continuous monitoring to comply with USFDA, EMA, and CDSCO standards.
- **Currency Risk:** Active hedging strategies in place to manage forex volatility.
- **Supply Chain Risk:** Diversification of raw material sourcing to mitigate geopolitical uncertainties.
- **Price Control Risk:** Constant engagement with policymakers and balanced portfolio approach to manage impact of NPPA regulations.

6. Internal Control Systems and Their Adequacy

The Company has robust internal control systems commensurate with the scale and complexity of operations. Independent audits, SAP-enabled ERP systems, and a strong internal audit team ensure compliance with statutory requirements and safeguard of assets.

7. Government backed schemes

The Indian government has launched several medical welfare schemes aimed at improving public healthcare and ensuring access to affordable medical services for all and with the laying the roadmap for achieving the expected growth rate of US\$38–42 billion by 2028. One of the most prominent is Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PM-JAY), which provides health insurance coverage of up to ₹5 lakh per family per year for secondary and tertiary care hospitalization to over 10 crore poor and vulnerable families. Additionally, Jan Aushadhi Yojana aims to make quality generic medicines available at affordable prices through special stores called Pradhan Mantri Bhartiya Janaushadhi Kendras. Rashtriya Arogya Nidhi (RAN) provides financial assistance to patients living below the poverty line who are suffering from life-threatening diseases and need medical treatment at government hospitals. The National Health Mission (NHM), including sub-missions like the National Rural Health Mission (NRHM) and National Urban Health Mission (NUHM), focuses on strengthening healthcare systems, particularly in underserved areas. These initiatives reflect the government's commitment to building a robust, inclusive healthcare system across the country.

8. Outlook

The Company is well-positioned to leverage growth opportunities in both domestic and international markets. Expansion into specialty therapies, investment in biologics, and a strong compliance record provide a competitive edge.



Africa represents a strategic growth frontier, with rising demand for affordable, high-quality medicines. The Company is strengthening its presence in key African regions through direct market entry, partnerships with local distributors, and participation in government tenders. Focus will be on supplying essential medicines, anti-infectives, and vaccines to meet healthcare needs across Sub-Saharan and North Africa.

While regulatory challenges and pricing pressures remain, focus on cost efficiency, operational excellence, and innovation will drive long-term value creation.

For and behalf of the Board of Directors of Asston Pharmaceuticals Limited
(Formerly known as Asston Pharmaceuticals Private Limited)

ASHISH NARAYAN SAKALKAR
Managing Director
DIN: 06601011

SAILI JAYARAM MORE
Whole time Director
DIN: 02691527

Place: Mumbai
Date: 25/08/2025



INDEPENDENT AUDITORS' REPORT

To

The Members of Asston Pharmaceuticals Limited

(Formerly known as 'Asston Pharmaceuticals Private Limited')

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited') ('the Company'), which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the 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 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 its profit and its 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report. Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



estimates and related disclosures made by management.

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

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.

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 Section 143(11) of the Act, 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act and;



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and 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) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii.
 - (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, 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;
 - iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
- 3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under.

For Doshi Doshi & Co,
Chartered Accountants
Firm Registration No.: 153683W
Chintan Doshi
Partner
Membership No.:158931

Place: Ahmedabad
Date: 19th June, 2025

UDIN: 25158931BMIGAL3054



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited') for the year ended 31 March, 2025.

- i. In respect of the Company's property, plant and equipment.
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment are physically verified in full by the Management during the year, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.
 - (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (b) The Company has no working capital limits; hence, this clause is not applicable.
- iii. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.
- iv. In our opinion, and according to the information and explanations given to us, in respect of the loans and investments made, and guarantees and security provided by it, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.



vi. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable. Company do have undisputed amounts payable in respect of income tax amounting to INR 63.29 Lacs.

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

viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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 been declared a willful defaulter by any bank or financial institution or government or government authority.
- b) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- d) According to the information and explanations given to us and on an overall examination of the financial statements 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
- e) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.



- x.
- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - 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, 2021 with the Central Government.
 - c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination, the provisions of Section 138 of the Companies Act, 2013 relating to the appointment of internal auditor are not applicable to the Company. Accordingly, reporting under clause (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. The statutory auditors have resigned during the year. We have obtained the resignation letter and other relevant communications from the outgoing auditors and noted that they have not raised any issues, objections, or concerns. Accordingly, we have considered the same while forming our opinion.



- 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W
Chintan Doshi
Partner
Membership No.:158931

Place: Ahmedabad
Date: 19th June, 2025
UDIN: 25158931BMIGAL3054



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2025

Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited') for the year ended 31 March 2025.

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 with reference to financial statements of Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited') ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which 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 Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 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 with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 authorization 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 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting with reference to financial statements 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 ICAI.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W
Chintan Doshi
Partner
Membership No.:158931

Place: Ahmedabad
Date: 19TH June, 2025
UDIN: 25158931BMIGAL3054



Asston Pharmaceuticals Limited
Balance Sheet as at 31st March, 2025
(All amounts in INR lakhs except otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	627.14	78.39
Reserves and surplus	4	476.47	639.93
		<u>1,103.60</u>	<u>718.32</u>
Non-current liabilities			
Long term borrowings	5	225.67	162.69
Long-term provisions	6	16.05	-
Deferred tax liabilities (Net)	7	-	3.31
		<u>241.72</u>	<u>166.00</u>
Current liabilities			
Short term borrowings	8	500.05	519.30
Trade payables			
- Total outstanding dues of micro and small enterprises	9	42.38	121.30
- Total outstanding dues of creditors other than micro and small enterprises	9	554.36	459.72
Other current liabilities	10	164.24	19.32
Short-term provisions	6	206.23	66.28
		<u>1,467.25</u>	<u>1,185.93</u>
Total		<u><u>2,812.57</u></u>	<u><u>2,070.25</u></u>
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	95.56	96.96
Deferred tax Assets (Net)	7	2.31	-
Long-term loans and advances	12	-	70.86
		<u>97.87</u>	<u>167.82</u>
Current assets			
Inventories	13	71.73	143.89
Trade receivables	14	2,454.96	1,671.55
Cash and cash equivalents	15	19.91	0.64
Short-term loans and advances	16	154.56	73.86
Other current assets	17	13.55	12.50
		<u>2,714.70</u>	<u>1,902.43</u>
Total		<u><u>2,812.57</u></u>	<u><u>2,070.25</u></u>

Notes 1 to 37 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of the Board of Directors

Chintan Doshi
Partner
Membership No. : 158931

Ashish Narayan Sakalkar
Managing Director
DIN : 06601011

Saili Jayaram More
Whole Time Director & CEO
DIN: 02691527

Place : Ahmedabad
Date : June 19, 2025

Vandana Mishra
Company Secretary
PAN: BCFPP3496K

DEVEN MANOHAR PATIL
Chief Financial Officer
PAN: CLBPP7283C

Place : Mumbai
Date : June 19, 2025

Place : Mumbai
Date : June 19, 2025



Asston Pharmaceuticals Limited
Statement of Profit and Loss for the Year ended 31 March, 2025
(All amounts in INR lakhs except otherwise stated)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Income (A)			
Revenue from operations	18	2,503.92	1,602.80
Other income	19	57.10	25.47
Total income		<u>2,561.02</u>	<u>1,628.27</u>
Expenses (B)			
Cost of Material Consumed	20	1,414.36	975.41
Employee benefits expense	21	166.21	79.07
Finance costs	22	94.97	76.36
Depreciation and amortisation Expense	23	4.11	6.35
Other expenses	24	379.77	166.08
Total expenses		<u>2,059.42</u>	<u>1,303.26</u>
Profit before tax and prior period (I-II)		<u>501.60</u>	<u>325.01</u>
Prior period expense (net)		-	-
Profit before tax		<u>501.60</u>	<u>325.01</u>
Tax expenses			
Current tax		121.94	80.72
Deferred tax (credit)/charge		(5.62)	1.17
Total tax expenses		<u>116.31</u>	<u>81.89</u>
Profit for the year/Period (A-B)		<u>385.28</u>	<u>243.12</u>
Profit per equity share of face value of Rs. 10 each Basic and Diluted (in Rs.)	25	6.14	31.01

Notes 1 to 37 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of the Board of Directors

Chintan Doshi
Partner
Membership No. : 158931

Ashish Narayan Sakalkar
Managing Director
DIN : 06601011

Saili Jayaram More
Whole Time Director & CEO
DIN: 02691527

Place : Ahmedabad
Date : June 19, 2025

Vandana Mishra
Company Secretary
PAN: BCFPP3496K

DEVEN MANOHAR PATIL
Chief Financial Officer
PAN: CLBPP7283C

Place : Mumbai
Date : June 19, 2025

Place : Mumbai
Date : June 19, 2025



Asston Pharmaceuticals Limited
Cash flow statement for the Year ended 31 March, 2025
(All amounts in INR lakhs except otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	501.60	325.01
Adjustments for:		
Finance cost	94.97	76.36
Depreciation and amortisation expense	4.11	6.35
Provision for Gratuity	17.95	-
Interest income	(4.90)	(4.01)
Operating loss before working capital changes	613.72	403.71
<u>Movements in working capital:</u>		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	-	107.17
Inventories	72.16	6.19
Trade Receivables	(783.41)	(872.94)
Short Term Loans and advances	(80.70)	(27.91)
Other Current Assets	(1.05)	-
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	15.71	27.02
Provisions	17.88	1.22
Other Current Liabilities	144.91	3.79
Cash generated (used in)/from operations	(0.77)	(351.75)
Income tax paid	(1.76)	(45.19)
Net cash flow generated (used in)/from operating activities (A)	(2.53)	(396.94)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	4.90	4.01
Proceeds from fixed deposits	70.86	(3.52)
Purchase of property, plant and equipment and intangible assets	(2.71)	(1.03)
Net cash flow from/(used in) investing activities (B)	73.05	(0.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long and short-term borrowings	43.72	157.48
Issue of Equity Share Capital including share premium	-	304.63
Finance cost	(94.97)	(76.36)
Net cash flow used in financing activities (C)	(51.25)	385.75
Net (decrease) in cash and cash equivalents (A+B+C)	19.27	(11.73)
Cash and cash equivalents at the beginning of the year	0.64	12.37
Cash and cash equivalents at the end of the year/Period (refer note 17)	19.91	0.64

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : June 19, 2025

For and on behalf of the Board of Directors

Ashish Narayan Sakalkar
Managing Director
DIN : 06601011

Saili Jayaram More
Whole Time Director & CE
DIN: 02691527

Vandana Mishra
Company Secretary
PAN: BCFPP3496K

DEVEN MANOHAR PATIL
Chief Financial Officer
PAN: CLBPP7283C

Place : Mumbai
Date : June 19, 2025

Place : Mumbai
Date : June 19, 2025



Asston Pharmaceuticals Limited

Notes to financial statements for the Year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

1 Corporate information

ASSTON PHARMACEUTICALS LIMITED ("the Company") formerly known as 'Asston Pharmaceuticals Private Limited' was incorporated on 16th April, 2019. The main objects of the Company include inter alia to carry on the business of Manufacturing Pharmaceutical Products. The Company has been converted from Private Limited Company to Public Limited Company with effect from 29th August, 2024.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

2 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c) Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

**Asston Pharmaceuticals Limited****Notes to financial statements for the Year ended March 31, 2025**

(All amounts in INR lakhs except otherwise stated)

Depreciation on property, plant and equipment and**d) intangibles**

Depreciation on property, plant and equipment is provided on Written down value using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013 except of Furniture and fixtures. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Class of Assets	Useful life as per schedule II	Useful Life as per Company
Building	60 Years	60 Years
Office equipment	8 Years	8 Years
Computers	3 years	3 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Vehicles	8 years	8 years

Impairment of property, plant and equipment and intangible**e) assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The 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. Where 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria is ensured before revenue is recognised:



Asston Pharmaceuticals Limited

Notes to financial statements for the Year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

Income from services

Revenue from services contracts priced on time and material basis are recognised when services are rendered and related costs are incurred. The Company collects Goods and Service Tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

i) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates defined benefit plan for its employees viz. gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount



Asston Pharmaceuticals Limited

Notes to financial statements for the Year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.



Asston Pharmaceuticals Limited

Notes to financial statements for the Year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.



Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2025	Numbers	As at 31 March 2024
Authorised				
Equity shares of Rs.10 each	11,500,000	1,150	11,500,000	1,150
		1,150		1,150
Issued, subscribed and paid up				
Equity shares of Rs.10 each	6,271,360	627.14	783,920	78.39
Total		627.14		78.39

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Outstanding equity shares at the beginning of the year	783,920	700,000
Add: Issue of equity shares during the year	-	83,920
Add: Bonus Issue of equity shares during the year	5,487,440	-
Outstanding equity shares at the end of the year	6,271,360	783,920

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
Ashish Sakalkar	1,852,856	29.54%	243,344	31.04%
Saili More	1,852,856	29.54%	243,344	31.04%
Sachin Badakh	625,968	9.98%	-	-
Comercinate Enterprises Private Limited	404,607	6.45%	48,068	6.13%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2025	Mar 31, 2024
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	No. of shares	% of total shares	
Ashish Sakalkar	1,852,856	29.54%	-1.50%
Saili More	1,852,856	29.54%	-1.50%
Sachin Badakh	625,968	9.98%	9.98%
Shares held by promoters at the end of the year	Mar 31, 2024	Mar 31, 2024	% change during the period / year
Promoter name	No. of shares	% of total shares	
Ashish Sakalkar	243,344	31.04%	0.00%
Saili More	243,344	31.04%	0.00%

4 Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium account		
Opening balance	296.24	-
Add: Addition for the period	-	296.24
Less: Bonus issue during the period	(296.24)	-
Closing balance	-	296.24
Surplus in the statement of profit and loss		
Opening balance	343.69	100.57
Add: Profit for the period / year	385.28	243.12
Less: Bonus issue during the period	(252.50)	-
Net surplus in statement of profit and loss	476.47	343.69
	476.47	639.93



Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

5 Long term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans		
- from banks	60.54	70.72
- from banks towards vehicle loan	19.70	19.97
- from financial institutions	-	-
	<u>80.24</u>	<u>90.68</u>
Unsecured		
Term loans		
- from banks - unsecured	55.48	15.91
- from financial institution - unsecured	89.95	56.09
-Loans from Shareholders, Directors, Members, Related Parties, & Inter Corporate Deposit	-	-
	<u>145.43</u>	<u>72.01</u>
	<u>225.67</u>	<u>162.69</u>

Term of Repayment

- Vehicle loan from Bank of Maharashtra of Rs. 27.40/- repayable in 84 principal installments of Rs. 0.48/- starting from August 2022.
- Ashv Finance Ltd Term Loan 30.00 Principal repayable in 36 principal installments of Rs. 1.11 starting from Aug 2024.
- Axis Bank Limited Term Loan 20.00 Principal repayable in 36 principal installments of Rs. 0.69 starting from Oct 2022.
- Bajaj Finance Ltd. (Loan 1) Term Loan 15.74 Principal repayable in 48 principal installments of Rs. 0.46 starting from Dec 2021.
- Bajaj Finance Ltd. (Loan 2) Term Loan 21.59 Principal repayable in 36 principal installments of Rs. 0.75 starting from Jan 2024.
- Clix Capital Services Ltd. Term Loan 35.43 Principal repayable in 36 principal installments of Rs. 1.30 starting from Sept 2024.
- Deutsche Bank Ltd. Term Loan 50.00 Principal repayable in 36 principal installments of Rs. 1.77 starting from Aug 2024
- Poonawalla Fincorp Ltd Term Loan 25.00 Principal repayable in 36 principal installments of Rs. 0.91 starting from Feb 2024
- Unity Small Finance Bank Ltd. Term Loan 17.34 Principal repayable in 36 principal installments of Rs. 0.64 starting from Jan 2024
- IIFL Finance Ltd. Term Loan 15.17 Principal repayable in 36 principal installments of Rs. 0.55 starting from Sept 2024
- L&T Finance Ltd. Term Loan 20.00 Principal repayable in 48 principal installments of Rs. 0.57 starting from Sept 2024.
- Kisetsu Saison Finance (India) Private Limited Term Loan 25.50 Principal repayable in 30 principal installments of Rs. 1.06 starting from Sept 2024.
- Hero Fincorp Ltd. Term Loan 30.35 Principal repayable in 36 principal installments of Rs. 1.08 starting from Sept, 2024
- Tata Capital Ltd. Term Loan 35.00 Principal repayable in 36 principal installments of Rs. 1.25 starting from Sept, 2024
- Protium Finance Ltd. Term Loan 25.00 Principal repayable in 30 principal installments of Rs. 1.05 starting from Sept 2024
- Ambit Finance Ltd. Term Loan 25.30 Principal repayable in 24 principal installments of Rs. 1.28 starting from Sept 2024
- Loan From Ashish Sakalkar 134.99 which is Repayable on Demand
- Loan From Saili More 41.86 which is Repayable on Demand
- Loan from Amrit Polychem Pvt Ltd 70.00 which is Repayable on Demand
- Loan from Comerccinate Enterprises Pvt Ltd 100.00 which is Repayable on Demand
- Loan from Sachin Badakh 20.00 which is Repayable on Demand
- Loan from Technopolisinn of Rs. 50.00 is repayable within 2 year from date of payment

6 Provisions

The liabilities recognised for employees consist of the following amounts:

Long-term provisions

Provision for gratuity	16.05	-
	<u>16.05</u>	<u>-</u>
Short term provisions		
Provision for Gratuity - Short term	1.90	-
Provision for expenses	19.09	1.22
Provision for tax (net of advance tax)	185.24	65.06
	<u>206.23</u>	<u>66.28</u>



Asston Pharmaceuticals Limited

Notes to financial statements for the Year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

Note 6 : Provision (continued)

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the Period ended 31 March 2025 are as under :

Particulars	As at 31 March 2025	As at 31 March 2024
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	3.92	
2. Interest cost	1.16	
3. Net Actuarial losses/(gains) recognised during the period.	(3.12)	
Total expense/(Income) included in "Employee benefits expense"	1.96	-
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year/Period	17.95	-
	17.95	-
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	15.99	
Current service cost	1.16	
Interest cost	3.92	
Actuarial gain on defined benefit obligation	(3.12)	
Present value of the defined benefit obligation as at the end of the year/Period	17.95	-
IV. Actuarial assumptions	For the year ended 31 March 2025	For the year ended 31 March 2024
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.00%	
Expected rate of salary increase	5.00%	
Withdrawal rate	10.00%	

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

V. Experience adjustments

Particulars	31 March 2025	31 March 2024
Defined benefit obligation	17.95	
Surplus / (deficit)	(17.95)	
Experience adjustments on plan liabilities	-	



Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

7 Deferred tax liabilities (Net) / (Deferred tax Assets (Net))

Particulars	As at March 31, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	2.20	(1.10)	3.31
	<u>2.20</u>	<u>(1.10)</u>	<u>3.31</u>
Deferred Tax Assets			
Gratuity u/s 40A(7)	4.52	4.52	-
Net Deferred Tax Liabilities / (assets)	<u>(2.31)</u>	<u>(5.62)</u>	<u>3.31</u>
Particulars	As at March 31, 2024	Charge / (credit) for the previous reporting year	As at March 31, 2023
Deferred Tax Liabilities			
Depreciation	3.31	1.17	2.14
	<u>3.31</u>	<u>1.17</u>	<u>2.14</u>
Deferred Tax Assets			
Gratuity u/s 40A(7)	-	-	-
Net Deferred Tax Liabilities / (assets)	<u>3.31</u>	<u>1.17</u>	<u>2.14</u>

8 Short Term Borrowings

<u>Secured</u>		
Cash Credit	-	297.66
Current maturities of long-term debt	127.15	63.91
-Loans from Shareholders, Directors, Members, Related Parties, & Inter Corporate Deposits	<u>372.89</u>	<u>157.73</u>
	<u>500.05</u>	<u>519.30</u>

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	42.38	121.30
- Total outstanding dues of creditors other than micro and small enterprises	<u>554.36</u>	<u>459.72</u>
	<u>596.74</u>	<u>581.02</u>

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	12.38	476.93	-	-
1-2 years	30.00	88.22	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	<u>42.38</u>	<u>565.16</u>	<u>-</u>	<u>-</u>

Outstanding for following periods from due date of payment as at Mar 31, 2024

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	12.25	414.97	-	-
1-2 years	56.87	24.83	-	-
2-3 years	52.19	12.60	-	-
More than 3 years	-	7.31	-	-
Total	<u>121.30</u>	<u>459.72</u>	<u>-</u>	<u>-</u>

Particulars	As at 31 March, 2025	As at 31 March, 2024
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	42.38	121.30
ii. Interest paid during the period / year to MSME.	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	10.80	-

10 Other current liabilities



Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

Employee payable	48.96	3.60
Security Deposit payable	-	2.50
Statutory Dues	2.36	13.23
Advance received from Customers	112.92	-
	<u>164.24</u>	<u>19.32</u>

Asston Pharmaceuticals Limited

11 Notes to financial statements for the Year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

(Amount in Lakhs)

Gross block	Computers & Accessories	Buildings	PLANT & MACHINERY	Furniture	Office Equipment	Motor Vehicles	Total
Balance as at 31 March 2023	0.89	93.17	-	0.28	-	25.08	119.41
Additions	0.22	-	-	-	0.81	-	1.03
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	1.11	93.17	-	0.28	0.81	25.08	120.44
Additions	3.09	-	77.24	-	1.94	-	82.27
Disposals	-	93.17	-	-	-	-	93.17
Balance as at 31 March 2025	4.20	-	77.24	0.28	2.75	25.08	109.55
Accumulated depreciation and amortisation							
Balance as at 31 March 2023	0.64	10.32	-	0.17	-	6.01	17.13
Depreciation charge	0.32	2.95	-	0.03	0.07	2.98	6.35
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2024	0.96	13.27	-	0.20	0.07	8.98	23.48
Depreciation charge	0.22	0.34	3.76	(0.05)	0.67	(0.84)	4.11
Deduction/ Adjustment	-	12.93	-	-	-	-	12.93
Balance as at 31 March 2025	1.18	-	3.76	0.14	0.75	8.15	13.98
Net block							
Balance as at 31 March 2023	0.25	82.85	-	0.11	-	19.07	102.28
Balance as at 31 March 2024	0.15	79.90	-	0.08	0.74	16.09	96.96
Balance as at 31 March 2025	3.01	-	73.48	0.14	2.00	16.93	95.56



Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
12 Long term loans and advances (Unsecured considered good unless otherwise stated)		
Deposits With Bank with maturity period is more than 12 months	-	70.86
	-	70.86
13 Inventories		
Closing stock	71.73	143.89
	71.73	143.89
14 Trade receivables Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	2,300.31	462.88
- Considered doubtful	-	-
	2,300.31	462.88
Less: Provision for doubtful debts	-	-
	2,300.31	463.00
Other receivables		
- Considered good	154.65	1,208.55
	-	-
Total	2,454.96	1,671.55
Outstanding for following periods from due date of payment as at March 31, 2025		
Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	154.65	-
6 months - 1 year	2,300.31	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	2,454.96	
Outstanding for following periods from due date of payment as at Mar 31, 2024		
Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	1,208.67	-
6 months - 1 year	318.29	-
1-2 years	144.59	-
2-3 years	-	-
More than 3 years	-	-
Total	1,671.55	
15 Cash and cash equivalents		
Balances with banks		
In current accounts	19.50	0.30
Cash on hand		
In Indian Rupees	0.40	0.34
	19.91	0.64
16 Short term loans and advances (Unsecured considered good unless otherwise stated)		
Advance to vendors	51.00	15.92
Balance with Government Authorities	103.56	57.94
	154.56	73.86
17 Other current assets		
Security deposit - Long term	12.50	12.50
Export Incentives Receivables	1.05	-
	13.55	12.50



Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

Particulars	For the Period ended 31 March 2025	For the year ended 31 March 2024
18 Revenue from operations		
Sale of products (Export)	2,157.68	1,562.92
Sale of products (Domestic)	346.24	39.88
	<u>2,503.92</u>	<u>1,602.80</u>
19 Other income		
Interest income	4.90	4.01
Export Incentive	19.90	13.33
Interest on Equilization Scheme Benefit	3.78	8.13
Profit on sale of fixed assets	5.60	
Rent income	1.54	-
Liability no longer required	21.38	-
	<u>57.10</u>	<u>25.47</u>
20 Cost of Material Consumed		
Opening Stock	143.89	150.08
Purchase of Raw Materials	1,342.20	969.21
Closing Stock	(71.73)	(143.89)
	<u>1,414.36</u>	<u>975.41</u>
21 Employee benefits expense		
Salaries and bonus	88.02	18.80
Gratuity expense	17.95	-
Staff welfare expense	0.19	0.22
Directors' Remuneration	60.05	60.05
	<u>166.21</u>	<u>79.07</u>
22 Finance costs		
Interest expense	79.79	73.21
Other Borrowing Cost	15.18	3.15
	<u>94.97</u>	<u>76.36</u>
23 Depreciation and amortisation expense		
Depreciation on tangible assets	4.11	6.35
	<u>4.11</u>	<u>6.35</u>
24 Other expenses		
Rates and taxes	13.15	1.96
Power and fuel	14.29	0.53
Legal and professional fees	27.57	10.75
Repair and maintenance - others	7.47	0.48
Payments to auditor	6.50	0.90
Insurance	2.32	0.95
Communication cost	0.74	0.60
Advertisement expense	2.19	3.37
Clearing and Forwarding expense	176.55	133.62
Printing & Stationery Expense	0.39	0.80
Transportation expenses	13.79	11.33
Rent expenses	27.60	-
Foreign Exchange Difference	79.96	
Miscellaneous expenses	7.26	0.80
	<u>379.77</u>	<u>166.08</u>
Payment to auditor excl GST		
-Statutory Audit	6.50	0.90
-Tax and GST Audit	-	-
-Other certification work	-	-
Total	6.50	0.90
25 Profit per Equity share		
Net profit attributable to equity shareholders (A)	385.28	243.12
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	6,271,360	783,920
Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	6.14	31.01



Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

26 Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

i) Related parties with whom transactions have taken place during the year

Associate Concern
Ferron Lifecare Private Limited

Key Management Personnel
Ashish Narayan Sakalkar
Sailli Jayaram More
Asston International

Relative of Director
Vishakha Sakalkar
Raj More

iii) Related party transactions and outstanding balances

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at March 31, 2025 and March 31, 2024:

Particulars	Year ended/ As at	Director Remuneration	Loan Taken	Loan Repaid	Expenses (Processing charges) / Purchase of Fixed Assets	Salary	Advance Given	Advance Repaid	Amount receivable from related parties	Amount payable to related parties
Key Management Personnel										
Ashish Narayan Sakalkar	31-Mar-25	30.00	-	-	-	-	-	-	-	161.93
	31-Mar-24	30.03	-	-	-	-	-	-	-	53.65
										1.00
Sailli Jayaram More	31-Mar-25	30.00	-	-	-	-	-	-	-	40.96
	31-Mar-24	30.03	-	-	-	-	-	-	-	34.08
Key Management Personnel (Relatives)										
Vishakha Sakalkar	31-Mar-25	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	6.00	-	-	-	-
Shareholder										
Sachin Badakh	31-Mar-25	-	-	-	-	12.00	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-
Ferron Lifecare Private Limited	31-Mar-25	-	-	-	99.60	-	-	-	-	25.92
	31-Mar-24	-	-	-	70.20	-	-	-	-	3.31

Note

Related party relationships as per Accounting Standard 18 have been identified by the Management. The sale of services to and cost of services from related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.



Asston Pharmaceuticals Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

27	Earnings in foreign currency	As at 31 March 2025	As at 31 March 2024
	Sale of products	2,157.68	1,386.57
	Sale of services	-	132.17
		<u>2,157.68</u>	<u>1,518.74</u>
28	Expenditure in foreign currency	As at 31 March 2025	As at 31 March 2024
	Cost of purchase	-	-
		<u>-</u>	<u>-</u>
29	CIF value of Imports	As at 31 March 2025	As at 31 March 2024
	CIF value of Import for component & spares	-	-
		<u>-</u>	<u>-</u>

30 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities

34 Additional Notes

(A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(B) The Company does not have any investment property.

(C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

(E) The company is not declared willful defaulter by any bank or financial institution or other lender.

(F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(H) 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 (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(I) 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 (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



Asston Pharmaceuticals Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

35 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.85	1.60	15%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.16	8.70	-87%	New Bonus issue of equity during the year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.53	1.95	-22%	Below +/- 25%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	42%	55%	-23%	Below +/- 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	13.12	6.64	98%	Sales increase
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.21	1.30	-6%	Below 25%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.65	1.86	42%	Due to increase in creditor payment cycle
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.01	2.24	-10%	Below +/- 25%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	15.39%	15.17%	1%	Below +/- 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	0.33	0.18	84%	Enhanced capital efficiency and improved profitability.
Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	NA

36 The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of pharmaceutical products. Geographical segment is considered based on sales within India and outside India.

37 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

As per our report of even date

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of the Board of Directors

Chintan Doshi
Partner
Membership No. : 158931

Ashish Narayan Sakalkar
Managing Director
DIN : 06601011

Saili Jayaram More
Whole Time Director & CEO
DIN: 02691527

Place : Ahmedabad
Date : June 19, 2025

Vandana Mishra
Company Secretary
PAN: BCFPP3496K

DEVEN MANOHAR PATIL
Chief Financial Officer
PAN: CLBPP7283C

Place : Mumbai
Date : June 19, 2025

Place : Mumbai
Date : June 19, 2025



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **06th (Sixth) Annual General Meeting** of the members of **ASSTON PHARMACEUTICALS LIMITED (“Company”)** will be held on Monday, 29th September, 2025 at 12:30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements i.e., Balance Sheet, the Statement of Profit & Loss account and cash flow statement of the Company for the financial year ended 31st March, 2025 and the Reports of the Auditors and Board of Directors thereon.**

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted.”

2. **To appoint Ms. Saili Jayaram More, (DIN: 02691527) Whole Time Director of the Company, who retires by rotation as a director and in this regard,**

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Ms. Saili Jayaram More, (DIN: 02691527)** Whole Time Director of the Company, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **To appoint M/s Pragma & Associates, Practicing Company Secretaries as a Secretarial Auditor and in this regard,**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and on the recommendation of Board of Director of the Company, M/s Pragma & Associates, Practicing Company Secretaries (COP:



24481) be and is hereby appointed as Secretarial Auditor of the Company, for a term of 5 consecutive years commencing from financial year 2025- 26 till financial year 2029-30, at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor”

RESOLVED FURTHER THAT the Board of Directors and/or any person authorized by the Board, for the time being and from time to time be and are hereby severally authorized to sign and issue certified true copies of this resolution and submit the necessary applications and forms with appropriate authorities and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

For and on behalf of Board of Directors

ASHISH NARAYAN SAKALKAR
Managing Director
DIN: 06601011

Date: 25-09-2025

Place: Mumbai

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act'), in respect of the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA') has, vide its General Circular No. 09/2024 dated September 19, 2024 in relation to 'Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') read with Circular 20/2020 dated May 5, 2020, No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, issued by the ('MCA') (hereinafter collectively referred to as 'MCA Circulars') allowed the companies to conduct their Annual General Meetings to be held **on or before September 30, 2025** through VC / OAVM, without the physical presence of the Members at a common venue by following the guidelines specified in the said MCA Circulars. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15,



2021, May 13, 2022, January 5, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

3. 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, May 05, 2020, May 05, 2022 December 28, 2022, September, 25, 2023 and September 19, 2024 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 made an arrangement with National Securities Depository Limited (NSDL) 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 AGM will be provided by NSDL.
4. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Depository Participants/RTA, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at <https://asstonpharmaceuticals.com/>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e- Voting facility) i.e. www.evoting.nsdl.com.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. Further in terms of the MCA Circulars and the SEBI Circular, the Company is sending this



AGM Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories.

10. A person who is not a member as on the record date should treat this Notice for information purpose only.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at aston.tech14@gmail.com.
14. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to aston.tech14@gmail.com up to the date of the AGM.
15. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut Off date i.e. Friday, 19th September, 2025.
16. M/s Pragya & Associates, Company Secretaries, Indore has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E-Voting for the Annual General Meeting in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting shall be available by NSDL for voting 15 minutes after the conclusion of the Meeting.
18. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website <https://asstonpharmaceuticals.com/> immediately after the declaration of the result by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited at www.bseindia.com.
20. Members desirous of obtaining additional information regarding the subject matter of the Resolution can request at aston.tech14@gmail.com, so that the required information can be made available at the meeting, to the extent possible.



21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode
22. All documents referred to in the accompanying Notice are open to inspection by the members at the Registered Office of the Company on all working days up to the date of Annual General Meeting between 11:00 A.M. and 1:00 P.M.
23. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at aston.tech14@gmail.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 26th September, 2025 at 09:00 A.M. and ends on 28th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.





Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit, DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
 3. If you are 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>
 4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. 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. 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. NSDL and CDSL.

Login type	Helpdesk details
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 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote,



to the Scrutinizer by e-mail info@pragyaandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 aston.tech14@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to aston.tech14@gmail.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.



2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at aston.tech14@gmail.com The same will be replied by the company suitably.
6. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company on aston.tech14@gmail.com on or before Thursday, 25th September, 2025. This would enable the company to compile the information and provide the replies at/after the meeting. The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and mobile number, on email ID aston.tech14@gmail.com on or before Thursday, 25th September, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.



Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102
OF THE COMPANIES ACT, 2013:**

ITEM NO.: 03

**TO APPOINT M/S PRAGYA & ASSOCIATES, PRACTICING COMPANY
SECRETARIES AS A SECRETARIAL AUDITOR OF THE COMPANY**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder, every listed company is required to annex with its Board' s Report a Secretarial Audit Report given by a Practicing Company Secretary in the prescribed form.

Based on the recommendation of the Audit Committee and the approval of the Board of Directors, it is proposed to appoint M/s Pragma & Associates, Practicing Company Secretaries (Unique code number allotted to sole Proprietorship is S2021MP799400), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 till FY 2029-30, to conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report in terms of the provisions of the Act, as well as to provide such other services, certificates, or reports as may be permissible under the applicable laws.

Pragma & Associates, founded in 2021 in Indore, is a proprietorship firm registered with the Institute of Company Secretaries of India (ICSI), offering Secretarial and Corporate Advisory Services. The firm has also been Peer Reviewed by the Institute of Company Secretaries of India (ICSI). The firm is led by Ms. Pragma Jain, a qualified Company Secretaries, the firm brings of experience, serving listed and unlisted companies, LLPs, trusts, and foreign entities. Backed by a team of professionals, the firm also facilitates foreign setups under FEMA

The proposed fee to be paid to M/s Pragma & Associates is mutually agreed between Board of Directors and M/s Pragma & Associates on recommendation of Nomination and Remuneration Committee and Audit Committee excluding taxes as applicable and other out-of-pocket expenses from financial year 2025-26, with authority to the Board to make appropriate revisions during the tenure of five (5) years as may be required. This fee is exclusive of costs for other permitted services to be availed from the Secretarial Auditor.

The Board accordingly recommends the resolution set out at Item No. 3 of this Notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, in the said resolution.

ANNEXURE TO ITEM NO. 5 OF THE NOTICE

Details pursuant to Regulation 36(3) of the Listing Regulations and SS-2 of Ms. Saili Jayaram More, whose appointment is proposed, are as follows: -

Name of the Director	Ms. Saili Jairam More
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DIN	02691527	
Date of Birth	09/07/1970	
Qualification	She has a Qualification in Pharmaceuticals.	
Brief resume including qualification, experience and Expertise in specific functional areas	She has more than 20 years of experience in Pharmaceuticals Industry and She has necessary expertise, knowledge and business acumen to drive the business of the Company.	
Other Directorships	N.A.	
Date of first appointment on the Board	16/04/2019	
Terms and condition of appointment	Appointed as Promoter Whole Time Director, liable to retire by rotation at remuneration and other terms as per the offer letter.	
Chairmanship/Membership of Committees of Other Boards	N.A.	
Listed entities from which the Director has resigned in the past three years	N.A.	
Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	Not related to any of the Directors or KMP of the Company	
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	N.A.	
Number of Board meetings attended during the F.Y 2024-25	All Board meetings	
The remuneration last drawn by such person from the Company (if applicable)	Earning	Amount Rs.
	Basic	100000
	HRA	80000
	Conveyance	15000
	Medical	15000
	Education allowance	15000
	Motor car petrol Exp	15000
	Other Allow	10200
	Total remuneration (Including TDS and other deductions)	250200
Details of Remuneration sought to be paid	Same as mentioned above	

Asston Pharmaceuticals Limited

CIN: U24304MH2019PLC324187

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