

Doshi Doshi & Co

Chartered Accountants

A908, 9th Floor, Venus Stratum,
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'Independent Auditor's Report on the Restated Statement of Assets and Liabilities as on 30th November, 2024, 31st March 2024, 2023 and 2022, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the period/years ended on 30th November, 2024, 31st March 2024, 2023 and 2022 of Asston Pharmaceuticals Limited (collectively, the "Restated Summary Statements")

To,
The Board of Directors,
Asston Pharmaceuticals Limited
4th Floor Office No. A – 431 Balaji Bhavan,
Plot No 42A Sector – 11 CBD Belapur,
Navi Mumbai, Thane,
Maharashtra - 400614India

Dear Sir/Ma'am

1. We have examined the attached Restated Financial Information of Asston Pharmaceuticals Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the eight months ended November 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 10, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

These restated Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and



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maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 10, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from: -
 - a. Audited Special Purpose Interim Financial Statements of the Company for the eight months ended November 30, 2024 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on December 05, 2024.
 - b. Audited financial statements of the company as at and for March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on 06 September, 2024, 11 September 2023 and 10 September 2022 respectively.
5. We have audited the special purpose financial information of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 05 December 2024 for the special



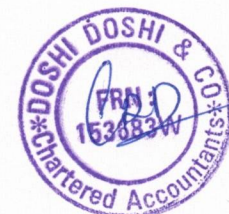
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purpose financial information to the Board of Directors who have approved these in their meeting held on 05 December 2024.

6. For the purpose of our examination, we have relied on:
 - a. Auditors' Report issued by us dated 10 December 2024 and 05 December 2024 on the financial statements of the Company as at and for the eight months ended November 30, 2024 and as at and for the year ended on March 31, 2024 respectively as referred in paragraph 4 and 5 above.
 - b. Auditors' Report issued by previous auditors dated 11 September 2023 and 10 September 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4(b) above.
7. Based on our examination and according to the information and explanations given to us, we report that:
 - a. The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure 1** to this report, of the Company as at and for the eight months ended on November 30, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
 - b. The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure 2** to this report, of the Company as at and for the eight months ended on November 30, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
 - c. The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure 3** to this report, of the Company as at and for the eight months ended on November 30, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and



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more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

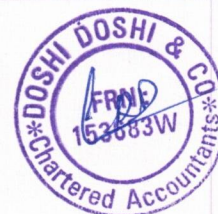
- d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - f. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - g. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the eight months ended on November 30, 2024 and as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company;
 - h. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;
 - i. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements expect for change in depreciation method from WDV to SLM.
 - j. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - k. The Company has not declared dividend during the period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the eight months ended on November 30, 2024, as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

Annexure of Restated Financial Statements of the Company: -

- a. Restated Summary Statement of Assets and Liabilities in Annexure 1;
- b. Restated Summary Statement of Profit and Loss in Annexure 2;



- c.** Restated Summary Statement of Cash Flows in Annexure 3
- d.** Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- e.** Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
- f.** Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
- g.** Details of Share Capital as Restated appearing in Annexure 5 to this report;
- h.** Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
- i.** Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- j.** Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure 7.1 to this report;
- k.** Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
- l.** Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
- m.** Details of Trade Payables as Restated appearing in Annexure 10 to this report;
- n.** Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
- o.** Details of Property Plant Equipment as Restated appearing in Annexure 12 to this report;
- p.** Details of Capital Work in Progress as Restated appearing in Annexure 13 to this report;
- q.** Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 14 to this report;
- r.** Details of Other Non-Current/Current Assets as Restated appearing in Annexure 15 to this report;
- s.** Details of Trade Receivables as Restated appearing in Annexure 16 to this report;
- t.** Details of Inventories as Restated appearing in Annexure 17 to this report;
- u.** Details of Cash and Bank Balances as Restated appearing in Annexure 18 to this report;
- v.** Details of Revenue from operations as Restated appearing in Annexure 19 to this report;
- w.** Details of Other Income as Restated appearing in Annexure 20 to this report;
- x.** Details of Cost of Material Consumed as restated appearing in Annexure 21 to this report;
- y.** Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
- z.** Details of Finance Cost as restated appearing in Annexure 23 to this report;
- aa.** Details of Other Expense as restated appearing in Annexure 24 to this report;
- bb.** Details of Accounting and other ratios as restated appearing in Annexure 25 to this report;
- cc.** Statement of Tax Shelter as Restated appearing in Annexure 26 to this report;
- dd.** Details of statement of Capitalization as restated appearing in Annexure 27 to this report;
- ee.** Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;
- ff.** Details of Additional notes as restated appearing in Annexure 29 to this report;
- gg.** Details of Ratios as restated appearing in Annexure 30 to this report;



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hh.Details of Expenditure on Corporate Social Responsibility as restated appearing in Annexure 31 to this report;

9. We, M/s. Doshi Doshi & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI which is valid till January 31, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Doshi Doshi & Co,**
Chartered Accountants

Firm's Registration Number - 153683W



Chintan R. Doshi

Partner

Membership Number - 158931

UDIN - 25158931BMIFOI7302



Place: Ahmedabad

Date: December 10, 2024