

ASSTON PHARMACEUTICALS LIMITED

(FORMERLY KNOWN AS ASSTON PHARMACEUTICALS PRIVATE LIMITED)

CIN: - U24304MH2019PLC324187 Reg. Office-4TH FLOOR OFFICE NO A-431 BALAJI BHAVAN, PLOT NO 42A
SECTOR-11 CBD BELAPUR, NAVI MUMBAI, THANE, MAHARASHTRA, INDIA, 400614
Phone No.: 022-49731419 / 49731411, Email ID: - aston.tech14@gmail.com

ASSTON PHARMACEUTICALS LIMITED

05TH ANNUAL REPORT

2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashish Narayan Sakalkar - Director

Ms. Saili Jayaram More - Director

Mr. Sachin Chandrakant Badakh - Non-Executive Director (w.e.f. 17/05/2024)

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NOTICE

NOTICE is hereby given that the 05th Annual General Meeting of the members of **ASSTON PHARMACEUTICALS LIMITED (“Company”)** will be held on Monday, 30th September, 2024 at 01:00 P.M. at the registered office of the Company situated at 4th Floor Office No A-431 Balaji Bhavan, Plot No 42a Sector-11 CBD Belapur, Navi Mumbai, Thane, Maharashtra, India, 400614 to transact the following business:

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, 2024 and the Reports of the Auditors and Board of Directors thereon.
2. To appoint Mr. Sachin Chandrakant Badakh (DIN: 08685214), 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, Mr. Sachin Chandrakant Badakh (DIN: 08685214), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **TO APPOINT MS. SAILI JAYARAM MORE AS A CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY**

The members may pass the following ordinary resolution with or without modification:

“RESOLVED THAT pursuant to the provisions of Sections 203 of The Companies Act 2013 (hereinafter referred as “the Act”) read with the applicable Rules made thereunder (hereinafter referred as “the Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other various rules, regulations, press notes, notifications, any other guidelines, and clarifications issued by the Ministry of Corporate Affairs and all applicable regulations, circulars, notifications, and also all other applicable laws and subject to necessary approvals/ sanctions/ permissions of appropriate statutory/ regulatory authorities, if applicable, the consent of the Members be and is hereby accorded to appoint Ms. Saili Jayaram More (PAN: AEQPM5412A) as Chief Executive Officer (CEO) of the Company, designated as KMP, w.e.f. 01st October 2024 on the terms and conditions mutually decided by Board of directors.

RESOLVED FURTHER THAT the Board of Directors (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and are hereby authorized jointly and/or severally to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and

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incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

4. TO APPOINT MS. SAILI JAYARAM MORE AS A WHOLE TIME DIRECTOR (WTD) OF THE COMPANY.

The members may pass the following special resolution with or without modification:

“**RESOLVED THAT** the provisions of Sections 196, 197, 198, read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment Ms. Saili Jayaram More (DIN: 02691527) as Whole Time Director of the Company for a period of 5 years commencing from 01st October 2024 to 30th September 2029 (liable to retire by rotation) at a remuneration as set out in the appointment letter, with full liberty to the Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination & remuneration Committee (“If any”) of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Ms. Saili Jayaram More within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole Time Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

Date: 06-09-2024
Place: Mumbai



For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to read 'Ashish Narayan Sakalkar', written over a horizontal line.

ASHISH NARAYAN SAKALKAR
Director
DIN: 06601011

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Notes:

- 1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD HIM OR HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY IN NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at Annual General Meeting is annexed hereto.
3. 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.
4. Members who have not registered their e-mail address with Company can now register the same by sending request on aston.tech14@gmail.com.
5. A blank proxy form is sent herewith, Members/ Proxy holders must bring the attendance slip (attached herewith) to the Meeting and handover it at the entrance of the Meeting Hall duly signed.
6. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members of the Company at the Meeting.
7. Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members of the Company at the Meeting.
8. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company before the commencement of the AGM. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.
9. Corporate Members/ Limited Liability Partnership intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are

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requested to send to the Company duly certified copy of the Board Resolution/ Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting.

10. 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.
11. 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.
12. The route map showing direction to reach the venue of the Annual General Meeting is annexed and forms part of the Notice.

EXPLANATORY STATEMENT

(Pursuant to section 102 of The Companies Act 2013)

ITEM NO. 3:

TO APPOINT MS. SAILI JAYARAM MORE AS A CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY

The Chairperson informed to the Board that the management of the Company desirous to appoint Ms. Saili as a CEO of the Company under the Companies Act 2013, and for the purpose management decided to take shareholders' approval.

The Board recommends the Ordinary Resolution as set out at Item Nos. 03 respectively of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Resolutions, except Ms. Saili Jayaram More.

ITEM NO. 4:

TO APPOINT MS. SAILI JAYARAM MORE AS A WHOLE TIME DIRECTOR (WTD) OF THE COMPANY

The Board of Directors of the Company at its meeting held on 06th September, 2024 had appointed Ms. Saili Jayaram More (DIN: 02691527) as a Whole Time Director of the Company, for a period of period of 5 (five) years with effect from 01st October, 2024, subject to approval of the Members of the Company.

Your Company has diversified business activities and is primarily engaged in the businesses to carry on in India or elsewhere the business to manufacture, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade,

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freeze, distillate, boil sterilize, improve, extract, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, market, supply of blister pack or bubble pack or sachets for placing capsules, tablets, powders; tubes for ointments, bottles for dry syrups, oral liquids, ingestible, pills, fluids, granules, sprayers, inhalers, mineral waters; droppers, removers, herbal products, their by-products, Intermediates, residues, mixtures and compounds and act as agent, broker, representative, consultant, collaborator, stockiest, liasioner, middlemen, job worker, or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceutical, cosmetics, food products and chemical products of medicaments used for treatment, cure and healthcare of human beings and animals including, basic drugs, intermediaries, tonics, antibiotics, enzymes, Steroids, vitamins, hormones, biological and immunological chemicals, contraceptives, yeasts, diagnostic agents, oils and tinctures.

Ms. Saili Jayaram More has expertise, knowledge and business acumen in managing the overall business of the Company and her appointment would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Ms. Saili Jayaram More is commensurate with the industry and size of the Company. Ms. Saili Jayaram More has no pecuniary relationship directly or indirectly with the Company except she is a Director of the Company now, the terms and conditions are set out herein below:

1. TENURE OF APPOINTMENT:

The appointment of Ms. Saili Jayaram More as Whole Time Director (change in designation from 'Director' to 'Whole-time Director') is for a period of 5 years with effect from 01.10.2024.

2. REMUNERATION

The remuneration will be as follows:

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

3. DUTIES AND RESPONSIBILITIES:

Ms. Saili Jayaram More, the 'Whole Time Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company

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4. OTHER TERMS OF APPOINTMENT:

- (a) Ms. Saili Jayaram More shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.
- (b) The terms and conditions of the appointment of Ms. Saili Jayaram More may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Ms. Saili Jayaram More, subject to such approvals as may be required.
- (c) The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- (d) The employment of Ms. Saili Jayaram More may be terminated by the Company without notice or payment in lieu of notice:
 - (i). If Ms. Saili Jayaram More is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - (ii). In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by Ms. Saili Jayaram More of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Ms. Saili Jayaram More; or
 - (iii). In the event the Board expresses its loss of confidence in Ms. Saili Jayaram More; or
- (e) In the event Ms. Saili Jayaram More is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (f) Upon the termination by whatever means of the employment Ms. Saili Jayaram More he shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.
- (g) Ms. Saili Jayaram More will be liable to retire by rotation.

The Board of Directors is of the opinion that the above remuneration being paid / payable to Ms. Saili Jayaram More, as Whole Time Director of the Company, is commensurate with his duties and responsibilities. The Board considers that his association as Whole Time Director will be beneficial to and in the interest of the Company.

Additional details of Ms. Saili Jayaram More as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

Save and except Ms. Saili Jayaram More and his relatives, including Ms. Saili Jayaram More, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key

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Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 04 of the Notice.

All the documents referred to in the said Resolution are open for inspection at the Company's Registered Office 4TH FLOOR OFFICE NO A-431 BALAJI BHAVAN, PLOT NO 42A SECTOR-11 CBD BELAPUR, NAVI MUMBAI, Thane, Thane, Thane, Maharashtra, India, 400614 on all working days, between 10.00 A.M. to 1.00 P.M. till 30th September 2024 and will also be available for inspection at the Meeting.

The Board recommends the Special Resolution as set out at Item Nos. 04 respectively of the Notice for approval of the Members

For and on behalf of Board of Directors

Date: 06-09-2024
Place: Mumbai



A handwritten signature in blue ink, appearing to read "Ashish Narayan Sakalkar".

ASHISH NARAYAN SAKALKAR
Director
DIN: 06601011

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Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN:	U24304MH2019PLC324187
Name of the Company:	ASSTON PHARMACEUTICALS LIMITED
Registered Office:	4TH FLOOR OFFICE NO A-431 BALAJI BHAVAN, PLOT NO 42A SECTOR-11 CBD BELAPUR, NAVI MUMBAI, THANE, MAHARASHTRA, INDIA, 400614

Name of the Member(s):	
Registered Address:	
Email Id:	
Folio No.:	

I/We, being the member (s) of shares of the above-named Company, hereby appoint

Name:	
Address:	
E-mail Id:	
Signature:	

Or failing him/her

Name:	
Address:	
E-mail Id:	
Signature:	

Or failing him/her

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Name:	
Address:	
E-mail Id:	
Signature:	

Or failing him/her

Name:	
Address:	
E-mail Id:	
Signature:	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of members of the Company at shorter notice at **PLOT-17, GROUND FLOOR (L1- LEVEL 1), SECTOR-28, GURUGRAM, HARYANA-122002, INDIA** on Saturday, 30th September, 2023 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	For	Against
	ORDINARY BUSINESS/(ES):		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2024 and the Reports of the Auditors and Board of Directors thereon		
2.	To appoint Mr. Sachin Chandrakant Badakh (DIN: 08685214), 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		
	SPECIAL BUSINESS/(ES):		
2.	To Appoint Ms. Saili Jayaram More as a Chief Executive Officer (CEO) of the Company		
3.	To appoint Ms. Saili Jayaram More as a Whole Time Director (WTD) of the Company		

Signed this..... day of....., 2024

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Signature of Shareholder

Signature of Proxy Holder(s)

Affix
Revenue
Stamp
with
Signature

Notes: -

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. **A proxy need not be a member of the Company.**
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.

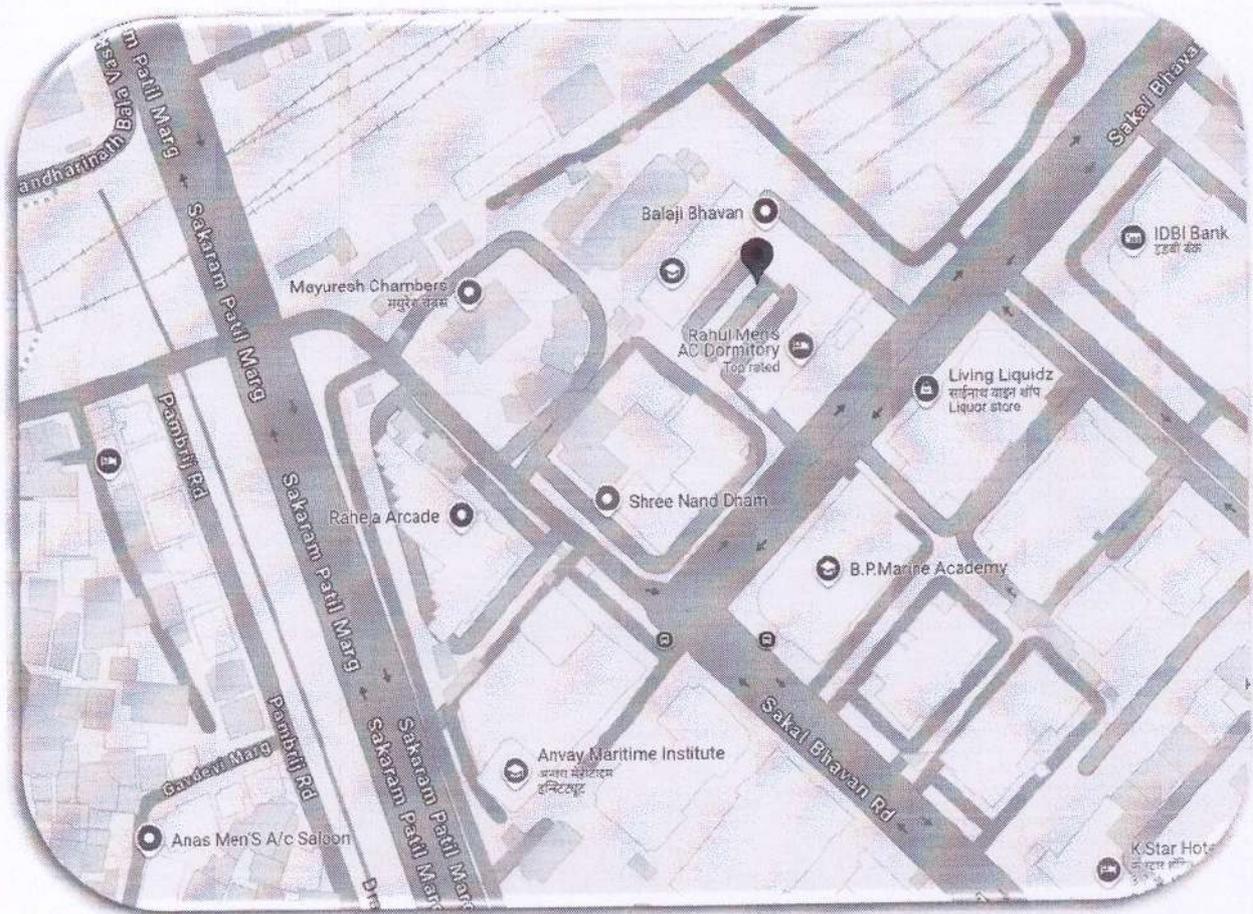
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ROUTE MAP



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BOARD'S REPORT

Dear Members,

On behalf of the Board of Directors, we take pleasure in presenting the 05th (Fifth) Annual Report of your Company along with the Audited Financial Statements and the Auditors' Report thereon, for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

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

Particulars	Standalone (Rs. in Thousands)	
	For the year ended on 31 st March 2024	For the year ended on 31 st March 2023
Revenue from operations	160,701.26	66,100.49
Other Income	3,621.37	1,671.85
Total Expenditure	1 31,822.08	44,490.31
Profit/(Loss) before tax	32,500.56	23,282.04
Profit before extraordinary and prior period items	32,500.56	23,282.04
Extraordinary items	-	12,534.11
Prior period expenses	-	-
Tax Expenses		
Current tax	8,071.84	2,965.64
Deferred Tax	117.11	33.28
Profit/(Loss) after tax	24,311.60	7,749.00
Earnings per equity share (Basic and Diluted)	31.01	11.07

2. STATE OF THE COMPANY'S AFFAIRS

Asston pharmaceuticals Pvt. Ltd. is leading pharmaceuticals company established in 2019 by the Promoters Dr. Ashish Sakalkar & Mrs. Saili More have experience of over 25 years in pharma industries for exporting of Healthcare Products to various countries. We Supply pharmaceuticals & Healthcare products in the form of Tablets, Capsules, Sachets & Syrup.

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Further, during the financial year the Company has earned the excellent profit as compared to the previous year.

Furthermore, after the ending of the financial year but before the signing of this report the company has been converted into the Public Limited Company from Private limited Company vide new Certificate of Incorporation dated 29th August 2024.

Additionally, the company's board of directors made the following important decisions regarding the management's next decisions at its board meeting on August 26, 2024, following the end of the fiscal year but prior to signing this board report. These decisions were subject to shareholder approval at the Extraordinary General Meeting on September 20, 2024, if necessary:

1. Appointment of Mr. Ashish Narayan Sakalkar as a Managing Director of the company w.e.f., 20th September 2024
2. To increase the overall limit of maximum remuneration payable to the managing director w.e.f. 01st October 2024
3. To increase the overall limit of maximum remuneration payable to all the directors and manager w.e.f. 01st October 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. Approval for increase in the Authorised share capital from 1 Crore to 6 Crore and consequent alteration of capital clause of memorandum of association of the company
8. To take approval for increase in borrowing limits of the company.
9. To approve the limit under section 186 of the companies act 2013.
10. To Take Approval for IPO Authorization.
11. To Give Authorisation under Section 180(1)(A) Of the Companies Act, 2013

3. CHANGE IN THE NATURE OF BUSINESS

During the Financial year under review, there was no change in the nature of business of the Company.

4. DIVIDEND

The interest of shareholders remains uppermost in the mind of the Board of Directors. However, there is an equally important need to augment the Company's internal sources thereby increasing the Company's financial strength and capability to expand the business. Your directors therefore

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regret the inability to recommend any dividend and decided to plough back the profit of the company for its own purpose.

5. 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:

In the Board meeting held on 26th August 2024, the Board of Directors has passed the Board resolution for the purpose of issuance or allotment of Bonus Shares in the ratio to 7:1 i.e. 7 (Seven) new Equity shares to be issued for every 01 (One) Equity share held by the existing shareholder.

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

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

Further, the Company has not declared any dividend since incorporation Therefore, the provisions of Section 125(2) of the Companies Act, 2013 does not apply.

7. TRANSFER TO RESERVES

No amount has been transferred to the general reserve or any other reserve by whatever name called by the company during the year.

8. 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.

9. DEPOSITS

The Company has not accepted any public deposits under Sections 73 & 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year Financial Year 2023-24 under review.

Details relating to deposits covered under Chapter V of the act –

- a. Accepted during the year; - NIL
- b. Remained unpaid or unclaimed as at the end of the year; - NIL

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- c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- None.
- At the beginning of the year; - NA
 - Maximum during the year; - NA
 - At the end of the year; - NA

10. SHARE CAPITAL

The Authorized Share Capital as on March 31, 2024 was 1000000 (Ten Lakhs) Equity Shares of Rs.10/- each. The Issued, paid up & Subscribed Equity Share Capital as on March 31,2024 was 783920 (Seven Lakhs Eighty-Three Thousand Ninety-Two) Equity Shares of Rs. 10/- each.

During the year under review:

- the Company has issued and allot the 83,920 shares by way of preferential basis at a face value of Rs.10/- (Ten) per share at a premium of Rs. 353/- per share amounting to Rs. 3,04,62,960/- (Three Crores Four Lakhs Sixty-Two Thousand Nine Hundred and Sixty Only).
- 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	Bonus Shares	Employees Stock Option
Nil	Nil	Nil	Nil

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- 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;

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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.

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

As on the date of signing of the Director report the Company has no Independent Directors.

13. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

As on the date of signing of the Director report the Company has no Independent Directors.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

During the financial year there was no change in the Directors of the Company however after the ending of Financial Year but before the date of signing of Board Report, Mr. Sachin Chandrakant Badakh was appointed as a director of the Company w.e.f. 17/05/2024.

Further, the Board members recommend to the members appointment of Ms. Saili Jayaram More as a Chief Executive Officer and Whole time Director of the Company in the ensuing Annual General meeting.

Key Managerial Personnel (KMP):

During the F.Y, there was no appointment and resignation of the KMP during the financial year 2023-24.

15. NUMBER OF MEETINGS OF THE BOARD AND DETAILS OF COMMITTEE:

A). Number of Board Meetings

During the Financial Year 2023-24, the Board of directors of the Company duly met 9 (Nine) times as mentioned below:

Attendance of Members at the Board Meetings held during the FY 2023-24

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S. No	Date Board Meeting	Ashish Narayan Sakalkar	Saili Jayaram More
1.	25/06/2023	Yes	Yes
2.	11/09/2023	Yes	Yes
3.	06/12/2023	Yes	Yes
4.	16/12/2023	Yes	Yes
5.	10/01/2024	Yes	Yes
6.	20/01/2024	Yes	Yes
7.	16/02/2024	Yes	Yes
8.	27/02/2024	Yes	Yes
9.	07/03/2024	Yes	Yes

B). Details Of Committee Meetings

- i. Audit Committee Composition and its Meeting: NA
- ii. Nomination And Remuneration Committee (NRC): NA
- iii. Corporate Social Responsibility Committee (CSR): NA
- iv. Meeting of Independent Directors: NA

16. CORPORATE SOCIAL RESPONSIBILITY:

According to section 135 of the act Every company 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 any financial year shall constitute a Corporate Social Responsibility Committee (Provided the contribution is equivalent or exceeding Rs. 50 Lakhs) of the Board consisting of three or more directors, out of which at least one director shall be an independent director, provided that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee two or more Directors.

Further, as the Company does not fall under any of the criteria (Profit, Turnover, Net worth) as mentioned above hence provisions of Section 135 of Companies Act, 2013 is not applicable therefore, forming of Corporate Social Responsibility Committee is not applicable on the company as per section 135(1) of Companies Act, 2013

17. RELATED PARTY TRANSACTIONS

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Transactions entered by company during the year, were in the ordinary course of business and at arm's length basis, do not fall under section 188 (1) of the Companies Act, 2013 and further, you are requested to refer **Note No. 30** forming part of Balance Sheet for further details.

18. 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.

19. 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.

20. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2023-24, is available on the Company's website at <https://asstonpharmaceuticals.com/>.

21. 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, the board recommended for the appointment of M/s Doshi Doshi & Co (FRN: 153683W), in the ensuing annual general meeting, as a Statutory Auditor of the Company for a subsequent period of 5 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, 2024, 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.

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22. 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.

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

The particulars relating to Conservation of Energy Technology, Absorption, Foreign Exchange

A. CONSERVATION OF ENERGY:	
1. The steps taken or impact on conservation of energy.	<p>The company is making efforts to conserve energy through periodic monitoring and analysis of energy consumption.</p> <p>The Company has taken appropriate steps to reduce the consumption through timely maintenance/installation/upgradation of all the energy consuming areas/equipment.</p> <p>The company has successfully implemented several energy conservation measures and is also working on renewable energy options like solar energy.</p>
2. The steps taken by the Company for utilizing alternate sources of energy	<p>Energy efficient air conditioning solutions like chillers, pumps and other associated measures have been implemented to optimize the energy savings and improve the patient service along with the ambience.</p> <p>All hospitals units have upgraded to LED lightings from conventional lighting systems.</p>

Earnings and Outgo are as follows:

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3. The Capital investment on energy conservation equipment	As part of our water conservation efforts, we have upgraded and refurbished the STP & RO systems across the group. All efforts have been taken in order to maintain the equipment in optimum working condition to increase the life span and to decrease the energy consumption without compromising the safety and comfort of patients and customers.
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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 31.03.2024 (000)	Previous Year 31.03.2023 (000)
Expenditure in foreign currency	NIL	NIL
Income earned in foreign currency	156,713.20	66,100.49

24. 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:

During the year no significant and material orders were passed by the regulators / courts / tribunals impacting the going concern status and the company's operations in future.

25. RETIREMENT BY ROTATION

In terms of section 152 of the Companies act, 2013, Mr. Sachin Chandrakant Badakh (DIN: 08685214), the Director of the Company is hereby liable to be retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for the re-appointment, also it is

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ascertained that Directors appointments are not subjected to the disqualification under section 164 & 165 of Company's act 2013.

The Board confirms that none of the Directors of the Company are disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

26. DEMATERIALISATION OF EQUITY SHARES

All the Equity shares of the Company are in dematerialized form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE0SJX01015.

27. SECRETARIAL STANDARDS:

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings and approved by Central Government.

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

The Company has adopted a policy with the name "Policy on Prevention, Prohibition and Redressal of Sexual Harassment". The policy is applicable for all employees of the organization, which includes corporate office, Units etc.

An Internal Committee has also been set up to redress complaints received on sexual harassment as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the information required to be disclosed under the provisions of the said Act are as follows:

Sr. No	Particulars	No.
(a)	Number of complaints received during FY 2023-24	0
(b)	Number of complaints disposed of during the FY 2023-24	0
(c)	Number of cases pending for more than ninety days	0

29. T
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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

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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.

30. 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.

31. ACKNOWLEDGEMENT

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. The Board places on record its deep appreciation to all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader.

FOR ASSTON PHARMACEUTICALS LIMITED


ASHISH NARAYAN SAKALKAR
DIRECTOR
DIN: 06601011

Place: Mumbai
Date: 06/09/2024




SAILI JAYARAM MORE
DIRECTOR
DIN: 02691527

Place: Mumbai
Date: 06/09/2024



INDEPENDENT AUDITOR'S 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** ("the Company"), **(formerly known as 'Asston Pharmaceuticals Private Limited')**, which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss, Notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit Matters to be reported

Management's Responsibility for the Financial Statements





The Company's Board of Directors is 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 AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on

whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 purpose 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 Statement of Cash Flows and the 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 and rules made there under, as applicable;
 - e) On the basis of written representations received from management as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness is not applicable to the Company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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:
 - 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



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- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. No Dividend is declared or paid by the company during the year.

For Yash A. Jain & Associates
Chartered Accountants



Yash Jain

CA Yash A. Jain
Proprietor

Membership No. 605637

Firm Reg. Number: 155952W

UDIN : 24605637BKBIGT5572

Place : Navi Mumbai

Date : 06/09/2024



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **ASSTON PHARMACEUTICALS LIMITED** of even date)

The Companies (Auditor's Report) Order 2020 is not applicable to the M/s. **ASSTON PHARMACEUTICALS LIMITED** as it is a **Small Company** as defined u/s 2(85) of the Companies Act, 2013 as on 31st March, 2024.

The Company has been converted from Private Limited Company to Public Limited Company with effect from 29th August, 2024. However, as on 31st March, 2024, the Company was a Small Company and hence provisions applicable to a Small Company are applicable to the Company as on 31st March, 2024.

- a. The Company is a Private Limited Company with a paid up Capital of not more than Rupees **Four Crores** and;
- b. The Company does not have the turnover exceeding rupees **Forty Crores** as per Profit and Loss Account for the immediately preceding financial year and;
- c. The Company is not a Subsidiary or Holding Company of any company ;
- d. The Company is not registered under Section 8 of the Companies Act, 2013 and ;
- e. The Company is not governed by any special act.

For Yash A. Jain & Associates
Chartered Accountants



Yash Jain

CA Yash A. Jain
Proprietor

Membership No. 605637

Firm Reg. Number: 155952W

Place : Navi Mumbai

Date : 06/09/2024

UDIN : 24605637BKBIGT5572

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')

4TH FLOOR OFFICE NO A-431 BALAJI BHAVAN, PLOT NO 42A, SECTOR-11, CBD BELAPUR, NAVI MUMBAI-400614.

Email ID : aston.tech14@gmail.com

CIN: U24304MH2019PLC324187

Balance Sheet as at 31st March 2024

(Amount in thousands)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	7,839.20	7,000.00
(b) Reserves and surplus	4	63,992.52	10,057.16
(c) Money received against Share Warrants			
		71,831.72	17,057.16
2. Share Application Money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings	5	31,433.12	22,102.97
(b) Deferred tax liabilities (Net)		330.89	213.79
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
		31,764.01	22,316.75
4. Current Liabilities			
(a) Short-term borrowings	6	29,766.22	30,300.89
(b) Trade payables	7		56,221.83
(A) Micro enterprises and small enterprises		65,121.36	-
(B) Others			
(c) Other current liabilities	8	1,585.39	635.69
(d) Short-term provisions	9	8,521.64	3,097.93
		104,994.62	90,256.33
TOTAL(I)		208,590.35	129,630.24
II. ASSETS			
1. Non-current assets			
(a) Property plant & Equipments	10	9,695.94	10,228.05
(i) Property Plant & Equipment		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work - in - Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-Current Investment		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
		9,695.94	10,228.05
2. Current assets			
(a) Current Investment - Fixed Deposit with BOM		7,085.65	6,733.96
(b) Inventories	11	14,389.09	15,008.35
(c) Trade receivables	12	167,154.72	79,860.96
(d) Cash and cash equivalents	13	63.60	1,236.96
(e) Short-term loans and advances	14	1,591.76	12,422.06
(f) Other current assets	15	8,609.60	4,139.90
		198,894.41	119,402.19
TOTAL (II)		208,590.35	129,630.24

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date

For Yash A. Jain & Associates
Chartered Accountants

CA Yash Ashok Jain

Proprietor
Membership No.: 605637
Firm's Registration No.: 155952W

UDIN : 24605637BKBIGT5572

Place: Navi Mumbai
Date: 06/09/2024

For and on behalf of the Board of Directors of
ASSTON PHARMACEUTICALS LIMITED

ASHISH NARAYAN SAKALKAR
Director
DIN: 06601011

SAILI JAYARAM MORE
Director
DIN: 02691527



ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')

4TH FLOOR OFFICE NO A-431 BALAJI BHAVAN, PLOT NO 42A, SECTOR-11, CBD BELAPUR, NAVI MUMBAI-400614.

Email ID : aston.tech14@gmail.com

CIN: U24304MH2019PLC324187

Statement of Profit & Loss Account for the year ended 31 March 2024

(Amount in thousands)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Income			
1. Revenue from operations	16	160,701.26	66,100.49
2. Other income	17	3,621.37	1,671.85
Total income		164,322.63	67,772.34
II. Expenses			
1. Purchases of stock-in-trade and Direct Expenses	18	111,926.13	52,643.45
2. Changes in inventories of stock-in-trade	19	619.26	(22,509.11)
3. Employees benefits expense	20	7,885.23	5,545.27
4. Finance Cost	21	7,668.48	5,703.78
5. Depreciation & Amortisation Expenses	10	635.25	1,057.31
6. Other expenses	22	3,087.73	2,049.61
Total expenses		131,822.08	44,490.31
Profit before exceptional, extraordinary and prior		32,500.56	23,282.04
Exceptional items		-	-
Profit before extraordinary and prior period items and			23,282.04
Extraordinary items		-	12,534.11
Prior period expenses		-	-
Profit before tax		32,500.56	10,747.92
Tax expense:			
Current tax		8,071.84	2,965.64
Deferred tax		117.11	33.28
Profit / (Loss) for the year		24,311.60	7,749.00
Earnings per share	23		
Basic		31.01	11.07
Diluted		31.01	11.07

The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date

For Yash A. Jain & Associates
Chartered Accountants

Yash Jain

CA Yash Ashok Jain
Proprietor

Membership No.: 605637
Firm's Registration No.: 155952W

UDIN : 24605637BKBIGT5572

Place: Navi Mumbai
Date: 06/09/2024



For and on behalf of the Board of Directors of
ASSTON PHARMACEUTICALS LIMITED

Ashish Narayan

ASHISH NARAYAN
SAKALKAR

Director
DIN: 06601011

Saili Jayaram

SAILI JAYARAM
MORE

Director
DIN: 02691527

Place: Navi Mumbai
Date: 06/09/2024



ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

1 Background

ASSTON PHARMACEUTICALS LIMITED ("the Company") formerly known as 'Asston Pharmaceuticals Private Limited' was incorporated on 16th April, 2019 with authorised capital of Rs. 1,00,00,000 (Rupees One Crore only). 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. However, as on 31st March, 2024, the Company was a Small Company and hence provisions applicable to a Small Company are applicable to the Company as on 31st March, 2024.

2 Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current assets classification of assets and liabilities.

Disclosure relaxation

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (SMC). Accounting Standard 17 - Segment Reporting, are not applicable to the Company. Further, certain disclosure requirements in terms of Accounting Standard 15 (revised) - Employee Benefits, Accounting Standard 19 - Leases, Accounting Standard 20 - Earnings per Share and Accounting Standard 29 - Contingent Liabilities and Contingent Assets are also not applicable to the Company for the current year.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the year in which the results are known/materialize.

c. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and there is certainty of ultimate collection.

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards in respect of ownership of the goods are transferred to the customer and the Company retains no effective control of the goods transferred to the buyer and is stated net of trade discounts, sales return and sales tax wherever applicable.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

e. Property, plant and equipment and intangible assets

Property, plant and equipment

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work in progress.

Subsequent expenditure related to an item of tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

f. Depreciation

Depreciation on property, plant and equipments is provided on Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, plant and equipments is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.

Asset taken on finance lease are depreciated over the tenure of the lease. Assets costing Rs. 5,000 or less per item are fully depreciated in the year of purchase.

g. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

h. Taxes on income

Current tax is determined as the tax payable in respect of taxable income for the year in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax or substantively enacted tax rates at the Balance Sheet date, as applicable, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain. In case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

i. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

j. Foreign exchange transactions

a) Initial recognition

Transactions in foreign currency are recorded in the functional currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

b) Conversion

Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rate prevailing on that date.

c) Exchange differences

Exchange differences arising on the settlement/ restatement of monetary items at the rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

k. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

3 Share capital

(Amount in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised shares 10,00,000 equity shares of face value of Rs.10 each	10,000.00	10,000.00
Issued, subscribed and fully paid up shares 7,85,190 equity shares of face value of Rs.10 each	7,839.20	7,000.00
	7,839.20	7,000.00

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

Particulars	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
	Number	Amt. in '000	Number	Amt. in '000
Equity shares				
Opening balance at the beginning of the year	700,000	7,000	700,000	7,000
Add : Shares Issued during the year	83,920	839.20	-	-
Outstanding at the end of the year	783,920	7,839.20	700,000	7,000.00

(b) Rights, preferences and restrictions 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 shares is entitled to one vote per share. 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) Shares held by the each Shareholder holding more than 5% of Shareholding

	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
	No. of shares	% age of holding	No. of shares	% age of holding
Equity shares of Rs. 10 each fully paid up				
a. Ashish Sakalkar	350,000	44.65%	350,000	50%
b. Saili More	350,000	44.65%	350,000	50%

(d) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares and bought back for the period of five years immediately preceding the date of these financial statements.

(e) Promoters Shareholding

Promoter name	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
a. Ashish Sakalkar	350,000	44.65%	350,000	50%
b. Saili More	350,000	44.65%	350,000	50%
Total	700,000	89.29%	700,000	100%

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

(Amount in thousands)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
4 Reserves and surplus		
a. Securities Premium A/c		
Opening balance	-	-
Add : Current Year	29,623.76	-
Total (a)	29,623.76	-
b. Surplus in the Statement of Profit and Loss		
Opening balance	10,057.16	2,308.16
Profit for the year	24,311.60	7,749.00
Total (b)	34,368.76	10,057.16
Total (a+b)	63,992.52	10,057.16

Particulars	As at 31st March, 2024	As at 31st March, 2023
5 Long-term borrowings		
a. Unsecured Loans		
i) Loans & Advances from Related Parties		
a. Ashish Sakalkar	5,365.04	941.81
b. Saili More	3,407.76	68.33
ii) Loans & Advances from Other than related parties :		
a. Ashv Finance Ltd.	1,563.86	2,286.25
b. Axis Bank Ltd.	1,103.10	1,718.47
c. Bajaj Finance Ltd.	2,810.09	829.78
d. Clix Capital Service Ltd.	1,287.86	1,875.32
e. Herofin Corp Ltd.	955.02	1,399.51
f. Tata Capital Finance Ltd.	1,246.68	1,842.67
g. Unity Small Finance Ltd.	1,600.28	934.26
h. Poonawalla Fincorp Ltd.	2,435.18	-
b. Secured Loans		
i) Loans & Advances from Other than related parties : Banks		
a. Car Loan - Bank of Maharashtra - 1855	2,302.40	2,591.40
b. Kotak Mahindra Prime Loan	7,355.86	7,615.17
Total	31,433.12	22,102.97

Particulars	As at 31st March, 2024	As at 31st March, 2023
6 Short Term Borrowings		
(a) Loans repayable on demand :		
(ii) Bank of Maharashtra PCFC A/c -43129	14,817.05	15,134.55
(iii) Bank of Maharashtra-42112	14,949.16	15,166.34
Total	29,766.22	30,300.89

ASTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

7 Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	65,121.36	56,221.83
Total	65,121.36	56,221.83

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	56,133.92	8,987.45	-	-	65,121.36
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes :-

- There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule.

8 Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent Deposit	250.00	-
O/S Loan Principal	-	47.26
TDS Payable	1,322.69	588.43
Excess Funds Refundable to Shareholders	12.70	-
Total	1,585.39	635.69

9 Short-term provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for employee benefits	359.80	144.40
(b) Provision for Income Tax	8,071.84	2,953.53
(c) Provision for Audit Fees	90.00	-
Total	8,521.64	3,097.93

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

10 Property, Plant and Equipment & Intangible Assets

Particulars	Gross block			Accumulated depreciation			Net block		
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	For the year	Disposal during the year	As at 31 March 2024	As at 31st March 2023
Property, Plant and Equipment	9,316.50	-	-	9,316.50	1,031.60	295.02	-	7,989.88	8,284.90
Office Building	28.00	-	-	28.00	17.11	2.80	-	8.09	10.89
Furniture	-	81.12	-	81.12	-	7.28	-	73.84	-
Office Equipments	2,507.76	-	-	2,507.76	600.67	297.80	-	1,609.29	1,907.09
Vehicle	89.00	22.00	-	111.00	63.82	32.34	-	14.84	25.18
Computer & Accessories	-	-	-	-	-	-	-	-	-
Total	11,941.26	103.12	-	12,044.38	1,713.20	635.25	-	9,695.94	10,228.06

Notes:

1. All Immovable property in the books of the company is held in the name of the company as on 31st March, 2024.

10 Property, Plant and Equipment & Intangible Assets

Particulars	Gross block			Accumulated depreciation			Net block		
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	For the year	Disposal during the year	As at 31 March 2023	As at 31st March 2022
Property, Plant and Equipment	9,316.50	-	-	9,316.50	595.55	436.05	-	8,284.90	8,720.95
Building	28.00	-	-	28.00	13.31	3.80	-	10.89	14.69
Furniture	-	2,507.76	-	2,507.76	-	600.67	-	1,907.09	-
Vehicle	89.00	-	-	89.00	47.04	16.79	-	25.18	41.96
Computer	-	-	-	-	-	-	-	-	-
Total	9,433.50	2,507.76	-	11,941.26	655.90	1,057.31	-	10,228.05	8,777.60

Notes:

1. All Immovable property in the books of the company is held in the name of the company as on 31st March, 2023.

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

11 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Finished goods	14,389.09	15,008.35
Total	14,389.09	15,008.35

12 Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for a period exceeding six months from the date they are due for payment	46,287.76	-
Other receivables	120,866.96	79,860.96
Total	167,154.72	79,860.96

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	< 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years
Undisputed Trade receivables – considered good	120,866.96	31,828.67	14,459.09	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

Note:

There are no "unbilled" trade receivables, hence the same are not disclosed in the ageing schedule.

13 Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
a. Bank of Maharashtra CA A/c no. 0757	15.62	8.05
b. ICICI Bank A/c no. 3019	1.54	1,217.59
c. ICICI Bank A/c no. 5314	12.70	0.00
d. AU Small Finance Bank - 5071	0.00	3.89
Other Bank Balance		
-Deposits with original maturity period of more than 3 months but less than 12 months		
Cash in Hand	33.74	7.43
Total	63.60	1,236.96

ASTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')

CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

14 Short-term loans and advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Unsecured, Considered Good		
(a) Loans and advances to Related Parties		
(i) Ferron Lifecare Private Limited (Advance to Trade Payable)	330.85	-
(ii) Loan to Asston International	-	11,967
(b) Loans and Advances to Others		
(i) Advance to Suppliers	1,260.91	454.65
Total	1,591.76	12,422.06

15 Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
GST Receivable	5,793.92	4,139.90
Balance with Revenue Authorities	1,565.68	-
Office Deposit	1,230.00	-
NSDL ISIN Deposit	20.00	-
Total	8,609.60	4,139.90

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

16 Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Export of Goods	156,713.20	66,100.49
Domestic Sale of Goods	3,988.06	-
Total	160,701.26	66,100.49

17 Other income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Export Incentives	1,333.02	924.64
Keyman insurance Policy	245.29	-
Discount Received	829.37	238.45
Interest on Fixed Deposit	400.52	121.07
Interest on Equilization Scheme Benefit	813.18	387.69
Total	3,621.37	1,671.85

18 Purchases of stock-in-trade and Direct Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchases of Raw Materials	82,978.12	37,023.44
Direct Expenses :		
a. Clearing and Forwarding Expenses	13,292.14	8,309.54
b. Labour Charges	14,522.59	6,503.90
c. Transport Charges	1,133.28	806.57
Total	111,926.13	52,643.45

19 Changes in inventories of stock-in-trade

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories at the end of the year		
Finished goods	14,389.09	15,008.35
		12,534.11
	14,389.09	27,542.46
Inventories at the beginning of the year		
Finished goods	15,008.35	5,033.35
	15,008.35	5,033.35
Net (increase)/decrease in inventory	619.26	(22,509.11)

20 Employee benefits expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	1,880.23	1,940.27
Director Remuneration	6,005.00	3,605.00
Total	7,885.23	5,545.27

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')
CIN: U24304MH2019PLC324187

Summary of significant accounting policies and other explanatory notes for the year ended

21 Finance Cost

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Paid on loan	7,148.22	5,189.12
Bank Charges	154.96	61.88
Loan Processing Fees	365.29	452.79
Total	7,668.48	5,703.78

22 Other expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Brand Registration Charges	33.00	-
Advertisement Expenses	336.75	-
Audit Fees	90.00	9.00
Courior Charges	38.36	49.16
CDSL/NSDL Charges	38.84	-
Car Expenses	-	48.57
Loading & Unloading Charges	6	-
Discount Given	421.42	10.58
Electricity Charges	52.92	39.36
Petrol Expenses	-	30.89
Car Insurance Expenses	13.32	363.80
Keyman insurance	-	275.18
Licence Fees	-	36.31
Repairs and Maintainence	19.90	86.08
Other Expenses	80.61	47.85
Interest on TDS	45.24	4.20
Office Expenses	240.93	75.74
Promotional Expenses	-	113.29
Packing & Forwarding Expenses	118.08	3.58
Printing & Stationery	79.56	191.12
Professional Fees	1,066.86	102.30
ROC Fees	3.05	232.25
Stamp Duty Expenses	13.90	33.83
Travelling Expenses	-	0.76
Telephone Expenses	21.21	10.72
Testing Charges	201.85	60.98
Registration Charges	-	15.69
Valuation Charges	-	7.08
Hamali Charges	9.25	-
FDA Fees	107.00	21.00
Tea & refreshment expenses	21.56	180.31
Society Maintenance Charges	27.67	-
Total	3,087.73	2,049.61

Note:

Remuneration to auditors (excluding taxes and outlays)

- Statutory audit	45.00	-
- Tax audit	45.00	-

23 Earnings per share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to shareholders	24,311.60	7,749.00
Nominal value per share (in Rs.)	10.00	10.00
Weighted average number of equity shares outstanding during the year	783,920	700,000
Basic earnings per share (in Rs.)	31.01	11.07

ASSTON PHARMACEUTICALS LIMITED
(Formerly known as 'Asston Pharmaceuticals Private Limited')

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Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

- 24** The disclosure in respect of amounts payable to Micro, Small and Medium enterprises as at 31st March 2024 has been made in the financial statements based on the information received and available with the company. Based on the information currently available with the Company, there are no dues payable to Micro, Small and Medium enterprises as defined in "Micro, Small and Medium Enterprises Development Act, 2006"
- 25** There is no practice of the company to obtain confirmation of the sundry debtors, sundry creditors. Hence, the said accounts are subject to confirmation and reconciliations, if any.
- 26** Earnings in Foreign Currency - Nil
- 27** The Provisions of Provident Fund and Miscellaneous provisions Act, 1952 and Payment of Gratuity Act, 1972 are not applicable to the Company
- 28** There are no year-end foreign currency exposures that are required to be hedged by a derivative instrument.
- 29** Additional information pursuant to the point no. 5(viii) of the General Instruction for preparation of Statement of Profit and Loss of Part II of Schedule III of the Companies Act, 2013

Expenditure/Income in Foreign Currency (Accrual Basis)	Current Year 31.03.2024 In '000	Previous Year 31.03.2023 In '000
Expenditure in Foreign Currency	0	0
Income in Foreign Currency	156,713.20	66,100.49

- 30** The Company has booked its Turnover including of GST during the period F. Y. 2023-24.

ASSTON PHARMACEUTICALS LIMITED
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Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

30 Related party disclosure

a) List of related parties and relationships

Description of relationship	Names of related parties
i. Key management personnel (Directors)	a. Ashish Sakalkar b. Saili More
ii. Firm in which Director is a Partner	a. Aston International
iii. Company in which Director is a Director	a. Ferron Lifecare Private Limited

b) Details of related party transactions in the ordinary course of the Business

(Amount in thousands)

Particulars	31st March 2024	31st March 2023
a) Remuneration paid to Director*		
a. Ashish Sakalkar	3,002.50	1,802.50
b. Saili More	3,002.50	1,802.50
b) Salary to relative of director		
a. Raj More	-	600.00
b. Vishakha Sakalkar	600.00	600.00
c) Outstanding balance of loan taken as on 31st March, 2024		
a. Ashish Sakalkar	5,365.04	941.81
b. Saili More	3,407.76	68.33
d) Advance Receivable Balance from a Related Party Company		
a. Ferron Lifecare Private Limited	330.85	-
e) Trade Payable Balance from a Related Party Company		
a. Ferron Lifecare Private Limited	-	6,873.80
e) Labour Services taken from a Related Party Company (Labour Charges Paid)		
a. Ferron Lifecare Private Limited	7,020.12	3,799.53
f) Repayment Received of Loan given to Partnership Firm in Previous year		
a. Aston International	11,967.41	-

* Salary to KMP does not include provisions made for gratuity, leave benefits and bonus, as they are determined for the Company as a whole.

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which the relationship existed. Related party relationships as given above are as identified by the Company and relied upon by the auditors.

31 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

32 The Company has taken Cash Credit Facility and Packing Credit Facility from Bank of Maharashtra on the basis of security of current assets during the year ended March 31, 2024. The Returns of Current Assets filed by the Company with Bank of Maharashtra Ltd. are in agreement with the books of account.

ASSTON PHARMACEUTICALS LIMITED
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Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

ASSTON PHARMACEUTICALS LIMITED
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Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

- 33** There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil).
- 34** The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024. (Previous year Rs. Nil).
- 35** There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).
- 36** The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).
- 37** The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).
- 38** All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.
- 39** Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

For Yash A. Jain & Associates
Chartered Accountants

Yash Jain

CA Yash Ashok Jain
Proprietor

Membership No.: 605637
Firm's Registration No.: 155952W

UDIN : 24605637BKBIGT5572

Place: Navi Mumbai
Date: 06/09/2024



For and on behalf of the Board of Directors of
ASSTON PHARMACEUTICALS LIMITED

A. Sakalkar

ASHISH NARAYAN SAKALKAR

Director
DIN: 06601011

Place: Navi Mumbai
Date: 06/09/2024

S. Jayaram More

SAILI JAYARAM MORE

Director
DIN: 02691527

Place: Navi Mumbai
Date: 06/09/2024



ASSTON PHARMACEUTICALS LIMITED
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Depreciation Chart as per Income Tax Act as on 31st March, 2024

Particulars	Rate	Opening WDV as on 01.04.2023	Additions before 3/10	Additions after 3/10	Total	Depreciation	(Amount in thousands)
							Closing WDV
a. Building	10%	7,169.05	-	-	7,169	716.90	6,452.15
b. Computers	40%	21.98	-	22.00	44	13.19	30.79
c. Furniture and Fittings	10%	19.39	-	-	19.39	1.94	17.45
d. Motor Car	15%	2,131.59	-	-	2,131.59	319.74	1,811.85
e. Plant and Machinery	15%	-	81.12	-	81.12	12.17	68.95
Total		9,342.01	81.12	22.00	9,445.13	1,063.94	8,381.19

ASSTON PHARMACEUTICALS LIMITED
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Computation of Deferred Tax for the year ended 31st March 2024

Particulars	(Amount in thousands)
<u>Computation of Deferred Tax Assets / (Liability)</u>	
WDV as on 31st March 2024- as per Companies Act, 2013	9,695.94
WDV as on 31st March 2024 - as per Income Tax Act, 1961	8,381.19
	(1,314.74)
Preliminary Expenses balances	-
Timing Difference	1,314.74
Tax on above at applicable Tax rate 25.168%	330.89
Deferred Tax Liability to be shown in Balance Sheet	330.89
Opening Deferred Tax Liability	213.79
Deferred Tax to be transferred to Profit and Loss Account	117.11