

1'Independent Auditor's Report on the Restated Statement of Assets and Liabilities as on 31st May, 2025, 31st March 2025, 2024 and 2023, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the period/years ended on 31st May, 2025, 31st March 2025, 2024 and 2023 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 - 400614 India

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 May 31st, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Two months ended May 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 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 June 22, 2025 for the purpose of inclusion in the 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 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 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.



☎ 9167 404 303
✉ chintan@ddco.in
🌐 www.ddco.in

📍 **Ahmedabad Branch**
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

📍 **Mumbai Branch**
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

3. We have examined such Restated Financial Information taking into consideration:
- 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;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - 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: -
- Audited Special Purpose Interim Financial Statements of the Company for the Two months ended May 31, 2025 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 June 22, 2025.
 - Audited financial statements of the company as at and for March 31, 2025, March 31, 2024 and March 31, 2023 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 19 June, 2025, 06 September, 2024 and 11 September 2023 respectively.
5. We have audited the financial statements of the Company for the year ended March 31, 2025 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 19 June 2025 for the financial statements to the Board of Directors who have approved these in their meeting held on 19 June 2025.
6. For the purpose of our examination, we have relied on:
- Auditors' Report issued by us dated 22 June 2025 and 19 June 2025 on the financial statements of the Company as at and for the Two months ended May 31, 2025 and as at and for the year ended on March 31, 2025 respectively as referred in paragraph 4 and 5 above.



☎ 9167 404 303
✉ chintan@ddco.in
🌐 www.ddco.in

📍 **Ahmedabad Branch**
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

📍 **Mumbai Branch**
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

- b. Auditors' Report issued by previous auditors dated 06 September 2024 and 11 September 2023 on the financial statements of the company as at and for the year ended on March 31, 2024 and March 31, 2023 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 Two months ended on May 31, 2025, as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 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 Two months ended on May 31, 2025, as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 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 Two months ended on May 31, 2025, as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 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 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 Two months ended on May 31, 2025 and as at and for the year ended on March 31,

☎ 9167 404 303
✉ chintan@ddco.in
🌐 www.ddco.in

📍 **Ahmedabad Branch**
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

📍 **Mumbai Branch**
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.



- q. Details of Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
- r. Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
- s. Details of Inventories as Restated appearing in Annexure 16 to this report;
- t. Details of Cash and Bank Balances as Restated appearing in Annexure 17 to this report;
- u. Details of Revenue from operations as Restated appearing in Annexure 18 to this report;
- v. Details of Other Income as Restated appearing in Annexure 19 to this report;
- w. Details of Cost of Material Consumed as restated appearing in Annexure 20 to this report;
- x. Details of Employee Benefit Expense as restated appearing in Annexure 21 to this report;
- y. Details of Finance Cost as restated appearing in Annexure 22 to this report;
- z. Details of Other Expense as restated appearing in Annexure 23 to this report;
- aa. Details of Accounting and other ratios as restated appearing in Annexure 24 to this report;
- bb. Statement of Tax Shelter as Restated appearing in Annexure 25 to this report;
- cc. Details of statement of Capitalization as restated appearing in Annexure 26 to this report;
- dd. Details of Related Parties Transactions as Restated appearing in Annexure 27 to this report;
- ee. Details of Additional notes as restated appearing in Annexure 28 to this report;
- ff. Details of Ratios as restated appearing in Annexure 29 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.



☎ 9167 404 303
✉ chintan@ddco.in
🌐 www.ddco.in

📍 **Ahmedabad Branch**
C 908, Stratum @ Venus Ground,
NR Jhansi Kí Rani Statue,
Nehrunagar, Ahmedabad - 380015

📍 **Mumbai Branch**
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Doshi Doshi & Co

Chartered Accountants



13. Our report is intended solely for use of the Board of Directors for inclusion in the 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 - 25158931BMIGAC9743



Place: Ahmedabad
Date: June 22, 2025

☎ 9167 404 303

✉ chintan@ddco.in

🌐 www.ddco.in

📍 **Ahmedabad Branch**

C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

📍 **Mumbai Branch**

119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 1: Restated Summary Statement of Assets and Liabilities

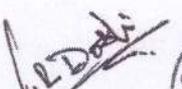
(Amount in Lakhs)

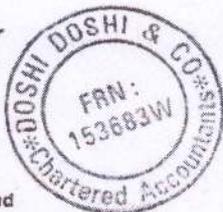
Particulars	Annexure	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Equity and Liabilities					
Shareholders' Funds					
Share Capital	5	627.14	627.14	78.39	70.00
Reserves and Surplus	6	576.87	444.63	561	129
Total Equity		1,204.00	1,071.76	639.25	198.59
Non-Current Liabilities					
Long-Term Borrowings	7	251.70	225.67	162.69	181.86
Deferred Tax Liabilities (Net)	8	-	-	2.35	3.26
Long-Term Provisions	9	16.29	16.05	15.95	6.94
Total Non- Current Liabilities		267.99	241.72	180.99	192.06
Current liabilities					
Short-term borrowings	7	531.58	500.05	519.30	342.65
Trade payables	10				
i) Total outstanding dues of micro enterprise and small enterprise		31.30	42.38	121.30	145.41
ii) Total outstanding dues other than micro enterprise and small enterprise		667.84	543.81	459.72	408.59
Other current liabilities	11	176.46	164.24	19.32	15.54
Short-term provisions	9	304.26	248.30	86.13	66.58
Total Current Liabilities		1,711.44	1,498.79	1,205.79	978.77
TOTAL EQUITY & LIABILITIES		3,183.43	2,812.26	2,026.02	1,369.42
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible Assets					
Tangible assets	12	93.44	95.56	109.10	113.14
Long-Term Loans and Advances	14	-	-	70.86	187.01
Other Non-Current Assets	15	12.50	12.50	12.50	-
Deferred Tax Assets	8	2.36	2.31	-	-
Total Non-Current Assets		108.30	110.37	192.46	300.15
Current Assets					
Short-Term Loans and Advances	14	182.05	154.28	73.86	45.95
Other Current Assets	15	1.05	1.05	-	-
Trade Receivables	16	2,858.95	2,454.93	1,615.18	860.88
Inventories	17	11.58	71.73	143.89	150.08
Cash and Bank Balances	18	21.50	19.91	0.64	12.37
Total Current Assets		3,075.13	2,701.89	1,833.56	1,069.28
TOTAL ASSETS		3,183.43	2,812.26	2,026.02	1,369.42

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4. as per our report of even date attached

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


Chintan R. Doshi
Partner
M. No. 158931
Place : Ahmedabad
Date : 22 June 2025

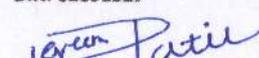


For & on behalf of Board of Directors
ASSTON PHARMACEUTICALS LIMITED


Ashish Narayan Sakalkar
Managing Director
DIN : 06601011


Vandana Mishra
Company Secretary
PAN: BCFPP3496K
Place : Mumbai
Date : 22 June 2025


Salli Javaram More
Whole Time Director & CEO
DIN: 02691527


DEVEN MANOHAR PATIL
Chief Financial Officer
PAN: CLBPP7283C
Place : Mumbai
Date : 22 June 2025

Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 2: Restated Summary Statement of Profit and Loss

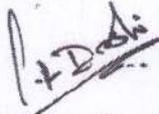
(Amount in Lakhs)

Particulars	Annexure	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue					
Revenue from operations	19	618.90	2,503.92	1,558.62	653.80
Other income	20	2.03	57.10	25.47	65.39
Total Income		620.93	2,561.02	1,584.09	719.19
Expenses					
Cost of materials consumed	21	288.65	1,414.36	975.41	334.93
Employee Benefits Expense	22	36.85	150.22	88.10	59.30
Finance Costs	23	16.32	94.97	93.27	72.09
Depreciation and amortisation Expense	12	2.11	8.10	5.07	3.69
Other Expenses	24	100.52	323.40	240.53	107.91
Total Expenses		444.45	1,991.06	1,402.37	577.93
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		176.47	569.96	181.72	141.27
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		176.47	569.96	181.72	141.27
Tax Expense					
Current tax		44.28	142.11	46.59	34.00
Deferred tax (credit)/charge		0.05	4.66	0.91	1.60
Total Tax Expenses		44.23	137.45	45.69	35.60
Profit for the period / year		132.24	432.51	136.03	105.66
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS	25	2.11	6.90	2.37	1.89
b) Adjusted/Diluted EPS	25	2.11	6.90	2.37	1.89

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4
As per our report of even date attached

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


Chintan R. Doshi
Partner
M. No. 158931
Place : Ahmedabad
Date : 22 June 2025

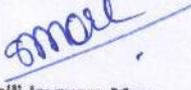


For & on behalf of Board of Directors
ASSTON PHARMACEUTICALS LIMITED


Ashish Narayan Sakalkar
Managing Director
DIN : 06601011


Vandana Mishra
Company Secretary
PAN: BCFPP3496K

Place : Mumbai
Date : 22 June 2025


Sallu Jayaram More
Whole Time Director & CEO
DIN: 02691527


DEVEN MANOHAR PATIL
Chief Financial Officer
PAN: CLBPP7283C

Place : Mumbai
Date : 22 June 2025

Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Cash flow from operating activities				
Profit before tax, as restated				
Adjustments for:	176.47	569.96	181.72	141.27
Depreciation and amortisation expense	2.11	8.10	5.07	3.69
Loss/(Gain) on Sale of Assets	-	5.60	-	-
Finance costs	16.32	94.97	93.27	72.09
Interest & Dividend income	-	4.90	4.01	1.21
Operating profit before working capital changes	194.90	662.53	276.05	215.84
Changes in working capital:				
(Increase) / decrease Inventories	60.15	72.16	6.19	99.75
(Increase) / decrease in Trade Receivables	404.02	839.75	754.30	220.91
(Increase) / decrease in Other Current Assets	-	1.05	-	-
(Increase) / decrease in Long Term Loans and Advances	-	-	107.17	0.20
(Increase) / decrease in Short term Loans and Advances	27.77	80.42	27.91	12.37
Increase / (decrease) in Trade Payables	112.94	5.17	27.02	101.39
Increase / (decrease) in Other Current Liabilities	12.22	144.91	3.79	30.13
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	0.24	0.10	9.01	2.04
Increase / (decrease) in Short Term Provision	11.69	19.74	18.15	13.84
Cash generated from / (utilised in) operations	39.66	16.60	334.84	30.26
Less : Income tax paid	-	0.32	45.19	1.31
Net cash flow generated from/ (utilised in) operating activities (A)	39.66	16.29	380.03	31.57
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	0.00	11.05	1.03	25.08
Net Fixed Deposit (invested) / redeemed	-	70.86	3.52	67.34
Interest and Dividend Received	-	4.90	4.01	1.21
Net cash flow utilised in investing activities (B)	0.00	86.80	0.54	91.21
C. Cash flow from financing activities				
Net of (Repayment)/Proceeds from Short Term Borrowings	31.52	19.25	176.64	105.74
Net of (Repayment)/Proceeds from Long Term Borrowings	26.04	62.98	19.16	87.81
Equity Share issued along with share premium	-	-	304.63	-
Interest/Finance Charges Paid	16.32	94.97	93.27	72.09
Net cash flow generated from/ (utilised in) financing activities (C)	41.25	51.25	368.84	121.46
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	1.59	19.27	11.73	1.31
Cash and cash equivalents at the beginning of the period/ year	19.91	0.64	12.37	13.68
Cash and cash equivalents at the end of the period/ year	21.49	19.91	0.64	12.37

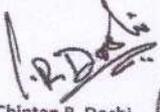
Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

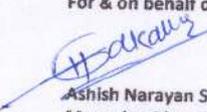
For, Doshi Doshi & Co
Chartered Accountants
Firm Registration No.: 153683W


Chintan R. Doshi
Partner
M.No.: 158931



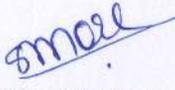
Place : Ahmedabad
Date : 22 June 2025

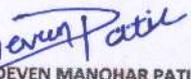
For & on behalf of Board of Directors


Ashish Narayan Sakalkar
Managing Director
DIN : 06601011


Vandana Mishra
Company Secretary
PAN: BCFPP3496K

Place : Mumbai
Date : 22 June 2025


Saili Jayaram More
Whole Time Director & CEO
DIN: 02691527


DEVEN MANOHAR PATIL
Chief Financial Officer
PAN: CLBPP7283C

Place : Mumbai
Date : 22 June 2025

Annexure 4: Statement of Notes to the Restated Financial Information

A. Background of the Company

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

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The restated summary statement of assets and liabilities of the Company as at May 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended May 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the period/year ended on May 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed BSE SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.



d. **FOREIGN CURRENCY TRANSACTIONS.**

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

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

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.



i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

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

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

o. SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit after tax as per audited financial statements	132.24	385.28	243.12	77.49
Adjustments to net profit as per audited financial statements				
Gratuity expense provided (refer note (b)(i) below)	-	16.00 -	9.03 -	2.05
Change in Depreciation method (refer note b(ii) below)	-	3.99	1.29	6.88
Forex Gain / loss Restated (refer note b(iii) below)	-	56.36 -	118.63	43.96
Income Tax Provision (refer note (b)(iv) below)	-	20.17	34.12 -	4.02
Deferred Tax Liability / Assets Adjustments (refer note (b)(v) below)	-	0.96	2.08 -	1.60
MSME interest accrual (refer note (b)(vi) below)	-	-	16.91 -	15.01
Total adjustments	-	47.23 -	107.08	28.17
Restated profit after tax for the period/ years	132.24	432.51	136.03	105.66

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- The Amount relating to the Gratuity income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- The Amount relating to the change in depreciation method from WDV to SLM. The said change in method of depreciation has been restated in respective years accordingly.
- The amount is relating to forex gain / loss evaluated based on Monetary items in foreign currency being restated as per Accounting standard 11 and reversed subsequently in next year.
- The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.
- Company have outstanding payable to MSME creditors, hence as per the provisions of MSME, the interest is accrued on MSME payable amount and same is pushed back in restated financial statements.

To give Explanatory Notes Regarding Adjustment :-

(c) Reconciliation of restated Equity / Networth:

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Equity / Networth as per Audited Financials	1,236.08	1,103.83	718.32	170.57
Adjustment for:				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	-	47.23 -	107.08	28.17
Income tax push to next year (refer note no. b(iv))	10.81	30.98 -	3.14	0.87
Change in Depreciation method (refer note b(ii))	7.91	11.90	10.85	3.97
Forex Gain / loss Restated (refer note b(iii))	-	0.01 -	56.37	62.27
Deferred Tax Impact (refer note no. b(iv))	-	2.14 -	1.18 -	3.26 -
Gratuity Provision (refer note no. b(v))	-	0.01 -	15.99 -	6.96 -
MSME interest accrual (refer note no. b(vi))	-	48.66 -	48.66 -	31.75 -
Equity / Networth as Restated	1,204.01	1,071.76	639.25	198.59

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilities and commitments

(i) Contingent liabilities

Particulars	(Amount in Lakhs)			
	As at 31st May, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company *	-	-	-	-
	-	-	-	-

D. Earning & Expenditure in foreign currency on accrual basis

Particulars	(Amount in Lakhs)			
	As at 31st May, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning				
Purchase	618.90	2,157.68	1,518.74	653.80
Expenses	-	201.03	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	(Amount in Lakhs)			
	As at 31st May, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	2,858.91	2,454.89	1,578.65	860.88

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company except for change in depreciation method from WDV to SLM.

G. Notes On Restatement Made In The Restated Financials

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 5: Restated Statement of Share capital

Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Authorised share capital				
Equity shares of Rs.10 each				
- Number of shares	1,10,00,000	10,00,000	10,00,000	10,00,000
- Amount in Rs.	1,100.00	100.00	100.00	100.00
	<u>1,100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each				
- Number of shares	62,71,360	62,71,360	7,83,920	7,00,000
- Amount in Rs.	627.14	627.14	78.39	70.00
	<u>627.14</u>	<u>627.14</u>	<u>78.39</u>	<u>70.00</u>
Reconciliation of equity share capital				
Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Balance at the beginning of the period/year				
- Number of shares	62,71,360	7,83,920	7,00,000	7,00,000
- Amount in Rs.	627.14	78.39	70.00	70.00
Add: Shares issued during the period/year				
- Number of shares	-	-	83,920.00	-
- Amount in Rs.	-	-	8.39	-
Add: Bonus Shares issued during the period/year				
- Number of shares	-	54,87,440	-	-
- Amount in Rs.	-	548.74	-	-
Balance at the end of the period/year				
- Number of shares	<u>62,71,360</u>	<u>62,71,360</u>	<u>7,83,920</u>	<u>7,00,000</u>
- Amount in Rs.	<u>627.14</u>	<u>627.14</u>	<u>78.39</u>	<u>70.00</u>

Note: Terms / Rights attach to the Equity Shares

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of number of equity shares held by the shareholders.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Shareholders holding more than 5% of the shares of the Company

Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Equity shares of Rs.10 each				
Ashish Sakalkar				
- Number of shares	18,52,856	18,52,856	2,43,344	3,50,000
- Percentage holding (%)	29.54%	29.54%	31.04%	50.00%
Saili More				
- Number of shares	18,52,856	18,52,856	2,43,344	3,50,000
- Percentage holding (%)	29.54%	29.54%	31.04%	50.00%
COMERCINATE ENTERPRISES PRIVATE LIMITED				
- Number of shares	2,04,607	4,04,607	48,068	-
- Percentage holding (%)	3.26%	6.45%	6.13%	0.00%
SACHIN CHANDRAKANT BADA KH				
- Number of shares	6,06,768	6,25,968	-	-
- Percentage holding (%)	9.68%	9.98%	0.00%	0.00%

Particulars	Shares held by Promoters at the end of the year For the period ended 31st May 2025		
	No of Shares	% of total Shares	% Change during the period
Ashish Sakalkar	18,52,856	29.54%	0.00%
Saili More	18,52,856	29.54%	0.00%
Sachin Badakh	6,06,768	9.68%	-0.31%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2025		
	No of Shares	% of total Shares	% Change during the year
Ashish Sakalkar	18,52,856	29.54%	-1.50%
Saili More	18,52,856	29.54%	-1.50%
Sachin Badakh	6,25,968	9.98%	9.98%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Ashish Sakalkar	2,43,344	31.04%	-18.96%
Saili More	2,43,344	31.04%	-18.96%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Ashish Sakalkar	3,50,000	50.00%	0.00%
Saili More	3,50,000	50.00%	0.00%

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 6: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	Period Ended 31st May 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Share Premium				
Balance at the beginning of the period / year	-	296.24	-	-
Addition for the year	-	-	296.24	-
Less : Issue of Bonus Shares	-	296.24	-	-
Balance at the end of the period/year	-	-	296.24	-
A. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	444.63	264.62	128.59	22.93
Add : Transferred from the Restated Summary Statement of Profit and Loss	132.24	432.51	136.03	105.66
Less : Issue of Bonus Shares	-	252.50	-	-
Balance at the end of the period/year	576.87	444.63	264.62	128.59
Total (A+B)	576.87	444.63	560.86	128.59

Note:

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss,



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 7: Restated Statement of Long-term / Short-term borrowings

Particulars	Period Ended 31st May, 2025				Year Ended 31st March, 2025		Year Ended 31st March, 2024		Year Ended 31st March, 2023			
	Long-term		Short-term		Long-term		Short-term		Long-term		Short-term	
Secured												
Term Loans												
(a) From Banks - Term Loans	-	-	-	-	-	73.56	-	-	76.15	-	-	-
(b) Current Maturity of Term Loans	-	-	-	-	-	2.84	2.84	-	2.59	-	-	2.59
Vehicle Loans												
(a) From Banks - Vehicle loans	19.09	-	-	-	19.70	23.02	-	-	25.91	-	-	-
(b) Current Maturity of Vehicle loans - Banks	5.76	5.76	-	-	-5.76	3.06	3.06	-	2.89	-	-	2.89
Working capital loans												
(a) Working capital loans	13.33	5.76	13.94	5.76	5.76	90.68	297.66	303.56	96.58	303.01	308.49	
Unsecured												
Term Loans												
(a) From Banks - Term Loans (Unsecured)	50.95	-	55.48	-	19.58	27.03	-	-	26.53	-	-	-
(b) Current Maturity of Term Loans - Banks	18.72	18.72	19.58	19.58	-	11.12	11.12	11.12	6.15	6.15	6.15	6.15
(c) From financial institution - Term loans (Unsecured)	312.15	-	277.65	-	-	102.99	-	-	82.81	-	-	-
(d) Current Maturity of Term Loans - FI	106.01	106.01	101.81	101.81	-	46.89	46.89	46.89	17.90	17.90	17.90	17.90
(e) Loans from Shareholders, Directors, Members, Related Parties, & Inter Corporate Deposit	-	401.09	-	-	-	-	157.73	-	-	-	-	10.10
	238.37	525.82	211.73	494.29	72.01	215.74	85.28	34.16	181.86	342.65		
	251.70	531.58	225.67	500.05	162.69	519.30	181.86	342.65				



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (Secured)							
SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st May, 2025	Rate of Interest/Margin	Repayment Term	Security Clause
1	Bank of Maharashtra	Vehicle Loan	27.40	19.09	Rate of Interest is 11.30% p.a.	Principal repayable in 34 principal installments of Rs. 0.48 lakhs starting from Aug 2022	Secured against Vehicle
Long Term Borrowings (Unsecured)							
1	Ashv Finance Ltd	Term Loan	30.00	23.05	Rate of Interest is 19.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.11 lakhs starting from Aug 2024.	Unsecured
2	Axis Bank Limited	Term Loan	20.00	2.59	Rate of Interest is 1 Year MCLR & 1% p.a. + Spread 6.9% p.a.	Principal repayable in 36 principal installments of Rs. 0.69 lakhs starting from Oct 2022.	Unsecured
3	Clix Capital Services Ltd.	Term Loan	35.43	28.40	Rate of Interest is 19.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.30 lakhs starting from Sept 2024.	Unsecured
4	Deutsche Bank Ltd.	Term Loan	50.00	38.23	Rate of Interest is 16.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.77 lakhs starting from Aug 2024	Unsecured
5	Poonawalla Fincorp Ltd	Term Loan	25.00	15.78	Rate of Interest is 17.5% p.a.	Principal repayable in 36 principal installments of Rs. 0.91 lakhs starting from Feb 2024	Unsecured
6	Unity Small Finance Bank Ltd.	Term Loan	17.34	10.13	Rate of Interest is 20.0% p.a.	Principal repayable in 36 principal installments of Rs. 0.64 lakhs starting from Jan 2024	Unsecured
7	IIFL Finance Ltd.	Term Loan	15.17	12.15	Rate of Interest is 18.5% p.a.	Principal repayable in 36 principal installments of Rs. 0.55 lakhs starting from Sept 2024	Unsecured
8	L&T Finance Ltd.	Term Loan	20.00	17.21	Rate of Interest is 17.0% p.a.	Principal repayable in 48 principal installments of Rs. 0.57 lakhs starting from Sept 2024.	Unsecured
9	Kisetsu Saison Finance (India) Private Limited	Term Loan	25.50	19.07	Rate of Interest is 18.5% p.a.	Principal repayable in 30 principal installments of Rs. 1.06 lakhs starting from Sept 2024.	Unsecured
10	Hero Fincorp Ltd.	Term Loan	30.35	24.14	Rate of Interest is 17.0% p.a.	Principal repayable in 36 principal installments of Rs. 1.08 lakhs starting from Sept, 2024	Unsecured
11	Tata Capital Ltd.	Term Loan	35.00	27.87	Rate of Interest is 17.0% p.a.	Principal repayable in 36 principal installments of Rs. 1.25 lakhs starting from Sept, 2024	Unsecured
12	Protium Finance Ltd.	Term Loan	25.00	18.82	Rate of Interest is 19.25% p.a.	Principal repayable in 30 principal installments of Rs. 1.05 lakhs starting from Sept 2024	Unsecured
13	Ambit Finance Ltd.	Term Loan	25.30	16.97	Rate of Interest is 20.0% p.a.	Principal repayable in 24 principal installments of Rs. 1.28 lakhs starting from Sept 2024	Unsecured
14	Bajaj Finance	Term Loan	41.50	41.50	Rate of Interest is 18.0% p.a.	Principal repayable in 60 principal installments of Rs. 1.05 lakhs starting from March 2027	Unsecured
15	NeoGroth Credit Pvt Ltd	Term Loan	20.00	17.19	Rate of Interest is 26.99% p.a.	Repayable in 30 installments of Rs. 0.92 lakhs starting from Dec 2024	Unsecured
16	TECHNOPOLISINN	Term Loan	50.00	50.00	NIL	Repayable within two year from date of payment	Unsecured
17	Loan From Ashish Sakalkar	Loan from Others	170.00	169.33	NIL	Repayable on Demand	Unsecured
18	Loan From Salli More	Loan from Others	41.87	37.77	NIL	Repayable on Demand	Unsecured
19	AMRIT POLYCHEM PVT LTD	Loan from Others	70.00	70.00	NIL	Repayable on Demand	Unsecured
20	COMERCINATE ENTERPRISES PVT LTD	Loan from Others	100.00	100.00	NIL	Repayable on Demand	Unsecured
21	Loan From Sachin Badakh	Loan from Others	24.00	24.00	NIL	Repayable on Demand	Unsecured



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 8: Deferred Tax Assets/Liabilities

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Deferred Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	93.44	95.56	109.10	113.14
WDV As Per Income Tax Act	84.57	86.80	83.77	93.23
Difference in WDV	8.87	8.76	25.33	19.91
Gratuity Provision	18.24	17.95	15.99	6.96
Unabsorbed Depreciation & Business Loss	-	-	-	-
Total Timing Difference	9.37	9.19	9.34	12.95
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	25.17%
DTA / (DTL)	2.36	2.31	2.35	3.26
Deferred Tax Assets & Liabilities Summary				
Opening Balance of DTA / (DTL)	2.31	2.35	3.26	1.66
Add: Provision for the Year	0.05	4.66	0.91	1.60
Closing Balance of DTA / (DTL)	2.36	2.31	2.35	3.26

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Provisions

Particulars	(Amount in Lakhs)					
	As at 31 May, 2025		As at 31 March, 2025		As at 31 March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for Gratuity	16.29	1.95	16.05	1.90	15.95	6.94
Provision for expenses	-	79.38	-	67.75	49.87	31.75
Provision For Income Tax (Net of Advance tax)	-	222.93	-	178.65	36.22	34.81
	16.29	304.26	16.05	248.30	15.95	66.58
			86.13	6.94		

Note:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 9.1: Restated Statement of Provisions

(Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31st May, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Projected Benefit Obligation	18.24	17.95	15.99	6.96
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	1.95	1.90	0.04	0.02
Non Current Liability	16.29	16.05	15.95	6.94

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st May, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14)			
Retirement Age	60 years	60 years	60 years	60 years
Attrition Rate	10.00%	10.00%	10.00%	10.00%
Financial Assumption:				
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Discount Rate	7.00%	6.75%	7.25%	7.50%

Annexure 10: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 31st May, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
- Total outstanding dues of micro and small enterprises (Refer note below)	31.30	42.38	121.30	145.41
- Total outstanding dues of creditors other than micro and small enterprises	667.84	543.84	459.72	408.59
Creditors for Expenses				
	699.14	586.23	581.02	554.01



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 10.1: Trade payables ageing schedule

(Amount in Lakhs)

Particulars	As at 31st May, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year				
1 to 2 years	14.10	12.38	12.25	57.37
2 to 3 years	17.19	30.00	56.87	87.76
More than 3 Years	-	-	52.19	0.28
(b) Other				
Less than 1 year				
1 to 2 years	612.42	476.93	414.97	299.73
2 to 3 years	55.42	66.88	24.83	91.48
More than 3 Years	-	-	12.60	17.38
			7.31	-

Note: Micro and Small Enterprises

- 1 The Company has obtained necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 31st May, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	31.30	42.38	121.30	145.41
ii. Interest paid during the period / year to MSME.	-	-	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	6.19	10.80	48.66	31.75

- 2 Trade Payables as on 31st May, 2025 has been taken as certified by the management of the company

Annexure 11: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st May, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Other Current Liabilities				
Employee Payable	56.21	48.96	3.60	9.66
Security Deposit payable	-	-	2.50	-
Statutory Dues	3.18	2.36	13.23	5.88
Advance received from customers	117.07	112.92	-	-
	176.46	164.24	19.32	15.54

Notes:

- Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



(Amount in Lakhs)

Annexure 12: Restated Statement of Property, Plant and Equipment (Tangible assets)

Gross block	Computers & Accessories	Buildings	PLANT & MACHINERY	Furniture	Office Equipment	Motor Vehicles	Total
Balance as at 31 March 2022	0.89	93.17	-	0.28	-	-	94.34
Additions	-	-	-	-	-	25.08	25.08
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	0.89	93.17	-	0.28	-	25.08	119.41
Additions	0.22	-	-	-	0.81	-	1.03
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	1.11	93.17	-	0.28	0.81	25.08	120.44
Additions	3.09	-	77.24	-	1.94	-	82.27
Disposals	-	93.17	-	-	-	-	93.17
Balance as at 31 March 2025	4.20	0.00	77.24	0.28	2.75	25.08	109.54
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 May 2025	4.20	0.00	77.24	0.28	2.75	25.08	109.54
Accumulated depreciation and amortisation							
Balance as at 31 March 2022	0.52	2.01	-	0.06	-	-	2.59
Depreciation charge	0.24	1.55	-	0.03	-	1.87	3.69
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2023	0.76	3.56	-	0.09	-	1.87	6.28
Depreciation charge	0.08	1.56	-	0.03	0.25	3.14	5.07
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2024	0.84	5.12	-	0.12	0.25	5.01	11.34
Depreciation charge	0.34	0.34	3.76	0.03	0.49	3.13	8.10
Deduction/ Adjustment	-	5.46	-	-	-	-	5.46
Balance as at 31 March 2025	1.18	-	3.76	0.14	0.75	8.15	13.98
Depreciation charge	0.19	-	1.30	0.00	0.09	0.52	2.11
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 May 2025	1.38	-	5.06	0.15	0.84	8.67	16.10
Net block							
Balance as at 31 March 2023	0.13	89.60	-	0.19	-	23.21	113.14
Balance as at 31 March 2024	0.27	88.05	-	0.16	0.56	20.07	109.10
Balance as at 31 March 2025	3.01	0.00	73.48	0.14	2.00	16.93	95.56
Balance as at 31 May 2025	2.82	0.00	72.18	0.13	1.91	16.41	93.44

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 14: Restated Statement of Loans and advances

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2025		Year Ended 31st March, 2025		Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loan to related parties	-	-	-	-	-	-	119.67	-
Deposits With Bank with maturity period is more than 12 months	-	-	-	-	70.86	-	67.34	-
Advance to vendors	-	74.54	-	50.72	-	15.92	-	4.55
Balance with Government Authorities	-	107.51	-	103.56	-	57.94	-	41.40
	-	182.05	-	154.28	70.86	73.86	187.01	45.95

Note :-

1. Advance given to suppliers have been taken as certified by the management of the company.
2. No Securities have been taken by the company against advances given to suppliers.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4. The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank as a bank guarantee.
5. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Other Current Assets

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2025		Year Ended 31st March, 2025		Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security deposit - Long term	12.50	-	12.50	-	12.50	-	-	-
Export Incentives Receivables	-	1.05	-	1.05	-	-	-	-
	12.50	1.05	12.50	1.05	12.50	-	-	-

Note :-

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 16: Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Undisputed - Considered Good				
1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies				
Within Six Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 Year to 2 Years	-	-	-	-
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
- Considered good	-	-	-	-
<hr/>				
2. From Others				
Within Six Months	288.04	154.65	970.03	262.02
6 Months to 1 Year	2,570.91	2,300.28	592.24	464.23
1 Year to 2 Years	-	-	-	-
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,858.95	2,454.93	1,562.27	726.25
<hr/>				
(ii) Undisputed – which have significant increase in credit risk				
Within Six Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 Year to 2 Years	-	-	-	-
2 Years to 3 Years	-	-	52.91	100.93
More Than 3 Years	-	-	-	33.70
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	52.91	134.63
<hr/>				
(iii) Undisputed – credit impaired				
(iv) Disputed – considered good				
(v) Disputed – which have significant increase in credit risk				
(vi) Disputed– credit impaired				
	<hr/>	<hr/>	<hr/>	<hr/>
	2,858.95	2,454.93	1,615.18	860.88
<hr/>				
Total	2,858.95	2,454.93	1,615.18	860.88



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Note :-

- 1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- 2 Trade Receivables as on 31st May, 2025 has been taken as certified by the Management of the Company.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- 4 The balance of trade receivables includes export receivables overdue for more than 12 months. Management has taken reasonable efforts and is in the process of realising the amounts from its customers in order to comply with the regulations of Foreign Exchange Management Act, 1999. Based on the past experience management is confident that there will be no financial implication in receiving of such amounts.

Annexure 17: Restated Statement of Inventories

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Closing Stock	11.58	71.73	143.89	150.08
	<u>11.58</u>	<u>71.73</u>	<u>143.89</u>	<u>150.08</u>

Note :-

Value of Inventories as on 31st May, 2025 has been taken as certified by the management of the company.

Annexure 18: Restated Statement of Cash and Bank Balances

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Cash and cash equivalents				
In Indian Rupees	0.09	0.40	0.34	0.07
Balances with Banks				
In Current Accounts	21.41	19.50	0.30	12.30
	<u>21.50</u>	<u>19.91</u>	<u>0.64</u>	<u>12.37</u>

Note :-

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 19: Restated Statement of Revenue from operations

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from operations				
Sale of products				
Sale of products (Export)	618.90	2,157.68	1,386.57	653.80
Sale of products (Domestic)	-	346.24	39.88	-
Sale of Services				
Sale of services (Export)	-	-	132.17	-
	618.90	2,503.92	1,558.62	653.80

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Other Income

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Other Non Operating Income				
Interest income	-	4.90	4.01	1.21
Interest on Equilization Scheme Benefit	-	3.78	8.13	3.88
Export Incentive	2.03	19.90	13.33	9.25
Foreign Exchange Difference	-	-	-	51.06
Profit on sale of fixed assets	-	5.60	-	-
Rent income	-	1.54	-	-
Liability no longer required	-	21.38	-	-
	2.03	57.10	25.47	65.39
Profit before tax	176.47	569.96	181.72	141.27
% of other income to profit before tax	1%	10%	14%	46%

Note:

- The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 21. Cost of Material Consumed

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
a) Opening Stock	71.73	143.89	150.08	50.33
Purchase of Raw Materials	215.50	1,045.64	821.49	367.87
c) Closing Stock	11.58	71.73	143.89	150.08
	275.64	1,117.81	827.68	268.12
Add: Direct Expenses				
Labour and job work charges	12.46	89.76	145.23	65.04
Testing Charges	0.16	4.20	2.02	0.61
Registration Fees	-	201.03	-	0.16
Freight and forwarding charges	0.39	1.56	0.48	1.00
	13.01	296.56	147.72	66.80
	288.65	1,414.36	975.41	334.93

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Statement of Employee Benefits Expense

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries and bonus	24.55	88.02	18.80	19.40
Gratuity Expense	0.29	1.96	9.03	2.05
Staff welfare expense	-	0.19	0.22	1.80
Directors' Remuneration	12.01	60.05	60.05	36.05
	36.85	150.22	88.10	59.30

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Finance Costs

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest expense:				
Interest expense	16.32	79.79	90.12	67.56
Other Borrowing Cost	-	15.18	3.15	4.53
	16.32	94.97	93.27	72.09

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 24: Restated Statement of Other Expenses

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Rates and taxes	-	13.15	1.96	3.32
Power and fuel	1.79	14.29	0.53	0.39
Legal and professional fees	10.87	27.57	10.75	1.09
Repair and maintenance - others	-	7.47	0.48	0.58
Payments to auditor	5.00	6.50	0.90	0.09
Insurance	0.26	2.32	0.95	6.39
Clearing and Forwarding expense	51.84	176.55	133.62	82.11
Miscellaneous expenses	0.25	7.26	0.80	1.63
Advertisement expense	0.61	2.19	3.37	1.13
Printing & Stationery Expense	-	0.39	0.80	1.91
Communication cost	0.06	0.74	0.60	0.60
Rent expenses	4.92	27.60	-	-
Transportation expenses	3.08	13.79	11.33	8.66
Foreign Exchange Difference	21.84	23.59	74.46	-
Total	100.52	323.40	240.53	107.91
Grand Total	100.52	323.40	240.53	107.91

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 25: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Period Ended 31st May, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A	Net worth, as restated (₹)	1,204.00	1,071.76	639.25	198.59
B	Profit after tax, as restated (₹)	132.24	432.51	136.03	105.66
Weighted average number of equity shares outstanding during the period/ year					
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (before Considering Bonus issue)	62,71,360	7,83,920	7,18,853	7,00,000
D	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (Considering Bonus issue)	62,71,360	62,71,360	57,50,826	56,00,000
Number of equity shares outstanding at the End of the Period/year					
E	Average number of equity shares outstanding during the period/ year (before Considering Bonus issue)	62,71,360	7,83,920	7,83,920	7,00,000
F	Average number of equity shares outstanding during the period/ year (Considering Bonus issue)	62,71,360	62,71,360	62,71,360	56,00,000
Earnings per share					
G	Basic/Diluted earnings per share before considering Bonus Issue (₹) (B/C)	2.11	55.17	18.92	15.09
H	Basic/Diluted earnings per share after considering Bonus Issue (₹) (B/D)	2.11	6.90	2.37	1.89
I	Return on Net Worth (%) (B/A*100)	10.98%	40.36%	21.28%	53.21%
J	Net asset value per equity share before considering Bonus Issue (₹) (A/E)	19.20	136.72	81.55	28.37
K	Net asset value per equity share after considering Bonus Issue (₹) (A/F)	19.20	17.09	10.19	3.55
L	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	192.88	615.93	254.58	151.66

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Company have issued bonus shares in the ratio of 1:7 before 31st March, 2025

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure Z6: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Period Ended 31st May 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit before tax, as restated (A)	176.47	569.96	181.72	141.27
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	44.41	143.45	45.73	35.55
Adjustments				
Timing differences				
Depreciation difference as per books and as per tax	- 0.11	- 7.31	- 5.62	8.20
Provision for gratuity	0.29	1.96	9.03	2.05
Total timing differences (E)	0.18	5.35	3.41	6.16
Deduction under Chapter VI-A (F)	-	-	-	-
Net adjustments(G)=(D+E+F)	0.18	5.35	3.41	6.16
Brought Forward Loss (ab)	-	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Carried Forward Loss	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	0.18	5.35	3.41	6.16
Tax impact of adjustments (I)=(H)*(B)	0.05	1.35	0.86	1.61
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	44.46	142.10	46.59	34.00
Tax Expenses= Normal Provision of Income Tax	44.46	142.10	46.59	34.00
Tax paid as per "Normal" provision	Normal	Normal	Normal	Normal

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- The permanent/timing differences for the years 31 March 2024 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the period ended 31st May, 2025 and year ended 31st March, 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026 and 2026-2027
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')

Annexure 27: Restated Statement of Capitalisation

Particulars	(Amount in Lakhs)	
	Pre Issue	Post Issue
Borrowings		
Short- term		
Long- term (including current maturities) (A)	401.09	[-]
Total Borrowings (B)	382.19	[-]
Shareholders' funds		
Share capital		
Reserves and surplus	627.14	[-]
Total Shareholders' funds (C)	576.87	[-]
Long- term borrowings/ equity* {(A)/(C)}	0.32	[-]
Total borrowings / equity* {(B)/(C)}	0.65	[-]

* equity= total shareholders' funds

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')
Annexure 28: Restated Statement of Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount of Transaction debited in 1-4-25 to 31-03-25 ZS	Amount of Transaction credited in 1-4-25 to 31-5-25	Amount outstanding as on 31.03.2025 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 31-03-25	Amount of Transaction credited in 1-4-24 to 31-03-25	Amount of Transaction debited in 1-4-23 to 31-03-24	Amount of Transaction credited in 1-4-23 to 31-03-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23
Adish Narayan Sakalkar	Director and CEO	Director Remuneration	169.33	5.00	-	161.93	30.00	-	30.03	-	9.42	18.03	-
Salil Jayaram More	Director	Director Remuneration	37.77	5.00	-	40.96	30.00	-	30.03	-	0.68	18.03	-
Asston International	Director is a partner in firm	Loan Given / (payable)	-	-	-	-	-	-	-	119.47	-	-	-
Vishakha Sakalkar	Relative of Director	Salary	-	-	-	-	0.50	-	6.00	-	0.50	6.00	-
Raj More	Relative of Director	Salary	-	-	-	-	-	-	-	-	0.50	6.00	-
Sachin Bedakh	Director	Loan Taken	24.00	-	24.00	-	-	-	-	-	-	-	-
		Reimbursement of expense	-	-	-	-	13.21	-	-	-	-	-	-
		Salary	3.94	2.00	-	2.94	12.00	-	-	-	-	-	-
Fertoon Lifecare Private Limited	Companies under same management	Processing charges/ Purchase of Fixed Assets	24.67	1.25	-	25.92	99.60	-	70.20	-	66.74	38.00	-



Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited')
Annexure 29: Additional Notes

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 May 2025:
- (i) repayable on demand; or,
 - (ii) without specifying any terms or period of repayment.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st May, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	% Change (1-2)/(2)	% Change (2-3)/(3)	% Change (3-4)/(4)
		1	2	3	4			
1	Current Ratio (in times)							
	Current Assets	3,075.13	2,701.89	1,833.56	1,069.28			
	Current Liabilities	1,711.44	1,498.78	1,205.78	978.77			
	Current Ratio	1.80	1.80	1.52	1.09	-0.33%	18.55%	39.19%
2	Debt-Equity Ratio (in times)							
	Total Debts	783.28	725.72	681.99	524.51			
	Share Holder's Equity + RS	1,204.00	1,071.76	639.25	198.59			
	Debt-Equity Ratio	0.65	0.68	1.07	2.64	-3.92%	-36.53%	-59.61%
3	Debt Service Coverage Ratio (in times)							
	Earning available for debt service	150.67	520.40	231.21	176.92			
	Interest + Installment	156.76	135.13	145.46	106.97			
	Debt Service Coverage Ratio	0.96	3.85	1.59	1.65	-75.04%	142.27%	-3.89%
4	Return on Equity Ratio (in %)							
	Net After Tax	132	433	136	106			
	Share Holder's Equity	1,138	856	419	146			
	Return on Equity Ratio	69.73%	50.56%	32.47%	72.49%	37.93%	55.69%	-55.21%
5	Inventory Turnover Ratio (in times)							
	Cost of Goods Sold	288.65	1,414.36	975.41	334.93			
	Average Inventory	41.65	107.81	146.99	100.21			
	Inventory turnover ratio	41.58	13.12	6.64	3.34	216.93%	97.70%	98.54%
6	Trade Receivables Turnover Ratio (in times)							
	Net Credit Sales	619	2,504	1,559	654			
	Average Receivable	2,657	2,035	1,238	751			
	Trade Receivables Turnover Ratio	1.40	1.23	1.26	0.87	13.59%	-2.27%	44.53%
7	Trade Payables Turnover Ratio (in Times)							
	Credit Purchase	215	1,046	821	368			
	Average Payable	643	584	568	503			
	Trade Payables Turnover Ratio	2.01	1.79	1.45	0.73	12.29%	23.78%	98.11%
8	Net Capital Turnover Ratio (in Times)							
	Revenue from Operations	619	2,504	1,559	654			
	Net Working Capital	1,364	1,203	628	91			
	Net capital turnover ratio	2.72	2.08	2.48	7.22	30.84%	-16.17%	-65.63%
9	Net Profit ratio (in %)							
	Net Profit	132.24	432.51	136.03	105.66			
	Sales	618.90	2,503.92	1,558.62	653.80			
	Net Profit ratio	21.37%	17.27%	8.73%	16.16%	23.70%	97.91%	-46.00%
10	Return on Capital employed (in %)							
	Earning Before Interest and Taxes	193	665	275	213			
	Capital Employed	1,456	1,297	802	380			
	Return on Capital employed	79.46%	51.25%	34.29%	56.08%	55.05%	49.46%	-38.86%
11	Return on Investment (in %)							
	Return	-	4.90	4.01	1.21			
	Investments	-	-	70.86	67.34			
	Return on investment	0.00%	0.00%	5.65%	1.80%	0.00%	-100.00%	214.76%



Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Note: Reason for the ratios are not disclosed wrt comparative between FY 24-25 & Upto 31.05.2025 as data provided of previous year is year on year basis and Current Period Data provided is of two months

* Reason for variance More than 25 %

- 1 **Current ratio**
Higher Trade Receivables in FY 2024
- 2 **Debt-Equity Ratio (In times)**
New loans taken in FY 2025
New loans taken in FY 2024
- 3 **Debt Service Coverage Ratio (In times)**
New loans were disbursed and earnings increased in FY 2025
New loans were disbursed and earnings increased in FY 2024
- 4 **Return on Equity Ratio (in %)**
Margin increases in FY 2025
Margin increases in FY 2024. Furthur, equity shares issued during the year.
- 5 **Inventory Turnover Ratio (in times)**
Higher COGS in FY 2025
Higher COGS in FY 2024
- 6 **Trade Receivables Turnover Ratio (in times)**
NA
Receivables remain higher in FY 2024
- 7 **Trade Payables Turnover Ratio (In Times)**
NA
Payables remain higher in FY 2024
- 8 **Net Capital Turnover Ratio (In Times)**
NA
Receivables increases in FY 2024
- 9 **Net Profit ratio (In %)**
Margin increases in FY 2025
Margin increases in FY 2024
- 10 **Return on Capital employed (In %)**
Margin increases in FY 2025
Margin increases in FY 2024
- 11 **Return on investment. (in %)**
NA
New FD placed during the year 2024

