

Certificate on Key Performance Indicators

To,

**The Board of Directors,
Asston Pharmaceuticals Limited**
(formerly known as Asston Pharmaceuticals Private Limited)
4th Floor, Office No. A-431 Balaji Bhavan, Plot No 42A
Sector-11 CBD Belapur, Navi Mumbai, Thane – 400 614,
Maharashtra, India

(SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED is hereinafter referred to as the “Lead Manager” or “LM”)

Dear Sir / Madam,

To,

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Corporate: C-4 to C-11, Gate No-01, Hosiery Complex,
Phase-II Extension, Noida-201305, Uttar Pradesh

Subject: Certificate on Key Performance Indicators

Re: Proposed initial public offer (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by Asston Pharmaceuticals Limited (“Company”) (“Issue”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended

We, **Doshi Doshi & Co.**, Chartered Accountants, have received a request from the Company to certify the Key Performance Indicators (KPI’s) (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) of the Company.

Accordingly, based on the review of the relevant records and documents of the Company, we hereby certify that the following KPI’s as on May 31st, 2025, March 31st, 2025, March 31st, 2024, & March 31st, 2023:

Key Performance Indicators of our Company

- Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

The key performance indicators of our Company for the period ended May 31, 2025 and Fiscals 2025, 2024, 2023, is as follows:

(₹ in lakhs, except for percentage)

Particulars	Asston Pharmaceuticals Limited			
	Standalone			
	May 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	618.90	2,503.92	1,558.62	653.80
Growth in Revenue from Operations ⁽²⁾	-	60.65%	138.39%	-31.88%
EBITDA ⁽³⁾	192.88	615.93	254.58	151.66
EBITDA (%) Margin ⁽⁴⁾	31.16%	24.60%	16.33%	23.20%
PAT ⁽⁵⁾	132.24	432.51	136.03	105.66
PAT Margin ⁽⁶⁾	21.37%	17.27%	8.73%	16.16%
Net Worth ⁽⁷⁾	1,200.00	1,071.76	639.25	198.59
ROCE% ⁽⁸⁾	79.46%	51.25%	34.29%	56.08%



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Current Ratio ⁽⁹⁾	1.80	1.80	1.52	1.09
ROE ⁽¹⁰⁾	69.73%	50.56%	32.47%	72.49%
EPS ⁽¹¹⁾	2.11	6.90	2.37	1.89
Debt-Equity Ratio (times) ⁽¹²⁾	0.65	0.68	1.07	2.64
Net Fixed Asset Turnover Ratio (times) ⁽¹³⁾	6.55	24.47	14.03	6.36

- (1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations".
- (2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements : Revenue from operations and : Other income".
- (3) EBITDA = Profit before tax + depreciation & amortization expense + Interest Expenses- Other Income
- (4) EBITDA Margin = EBITDA/ Revenue from Operations.
- (5) PAT = Profit before tax – current tax – deferred tax.
- (6) PAT Margin = PAT/ Revenue from Operations.
- (7) Net Worth = Equity share capital + Reserves and Surplus
- (8) ROCE = Profit before tax and finance cost / Capital employed*
*Capital employed = Total Equity + Non - current borrowing
Total Equity = Equity share capital + Reserves and Surplus.
- (9) Current ratio = Current Assets/ Current Liabilities.
- (10) ROE = Net profit after tax /Total equity..
- (11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
- (12) Debt Equity Ratio is Total Debt/Total equity *Total debt =non current borrowing +current borrowing
*Total Equity= Equity share capital +Reserves and Surplus
- (13) Net fixed asset turnover ratio=Revenue from operations/ Average Fixed Asset

Operational KPI

Particulars	For the period ended	For the year ended		
	31 st May,2025	FY 2024-25	FY 2023-24	FY 2022-23
Total Production (MT)	6,00,000	6,00,000	6,00,000	4,20,000
Power and fuel cost	1.79	14.29	0.53	0.39
Labour cost	12.46	89.76	145.23	65.04

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.



(₹ in lakhs)

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Particulars	For the period ended May 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	618.90	2,503.92	1,558.62	653.80
Profit after tax	132.24	432.51	136.03	105.66
Cash flow from operating activities	(39.66)	(16.29)	(380.03)	(31.57)
Cash Flow from investing activities	0.00	86.80	(0.54)	(91.21)
Cash Flow from financing activities	41.26	(51.25)	368.84	121.46
Net Change in Cash and cash equivalents	1.60	19.27	(11.73)	(1.31)

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

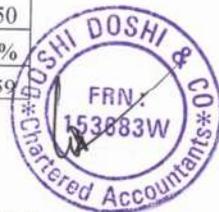
(in ₹ lakhs, except %)

Particulars	For the period ended May 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	192.88	615.93	254.58	151.66
Revenue from operations	618.90	2,503.92	1,558.62	653.80
PAT	132.24	432.51	136.03	105.66
EBITDA margin	31.16%	24.60%	16.33%	23.20%
Working capital	1,363.69	1,203.10	627.78	90.50
PAT Margin	21.37%	17.27%	8.73%	16.16%
Net worth	1,200.00	1,071.76	639.25	198.59

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Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements.

Particulars	For the period ended May 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	1.80	1.80	1.52	1.09
Debt-equity ratio	0.65	0.68	1.07	2.64
Inventory turnover ratio	41.58	13.12	6.64	3.34
Trade receivables turnover ratio	1.40	1.23	1.26	0.87
Trade payables turnover ratio	2.01	1.79	1.45	0.73
Net capital turnover ratio	2.72	2.08	2.48	7.22
Net profit ratio	21.37%	17.27%	8.73%	16.16%
Return on equity ratio	69.73%	50.56%	32.47%	72.49%
Return on capital employed	79.46%	51.25%	34.29%	56.08%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Total Revenue
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Total Debt



4. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(Amount in ₹ lakhs, except %)

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Particulars	Asston Pharmaceuticals Limited				Shelter Pharma Limited			Bafna Pharmaceuticals Limited			Trident Lifeline Limited		
	Standalone				Standalone			Standalone			Standalone		
	Ma y 202 5	FY 202 4- 25	FY 202 3- 24	FY 202 2- 23	FY 202 4-25	FY 202 3- 24	FY 2022- 23	FY 202 4-25	FY 202 3- 24	FY 202 2- 23	FY 202 4-25	FY 202 3- 24	FY 202 2- 23
Revenue from operations ⁽¹⁾	618.90	2,503.92	1,558.62	653.80	5,066.02	4,002.29	3,615.27	14,585.70	15,246.57	11,534.99	6,779.91	4,470.00	3,169.22
Growth in Revenue from Operations ⁽²⁾	-	60.65%	138.39%	31.88%	26.58%	10.70%	-	(4.33)%	32.18%	-	51.68%	41.04%	-
EBITDA ⁽³⁾	192.88	615.93	254.58	151.66	1,006.77	857.13	812.93	903.13	1,463.36	1,898.83	1,878.32	1,110.00	740.44
EBITDA (%) Margin ⁽⁴⁾	31.16%	24.60%	16.33%	23.20%	19.87%	20.88%	22.03%	6.19%	9.60%	15.90%	27.70%	23.55%	23.36%
PAT ⁽⁵⁾	132.24	432.51	136.03	105.66	723.74	620.02	520.58	415.25	738.44	1,149.11	1,305.14	700.00	601.20
PAT Margin ⁽⁶⁾	21.37%	17.27%	8.73%	16.16%	14.29%	15.49%	14.40%	2.85%	4.82%	9.69%	19.25%	15.77%	18.97%
Net Worth ⁽⁷⁾	1,200.00	1,071.76	639.25	198.59	4,272.06	3,581.58	1,454.88	8,480.65	83.90	7,345.46	6,572.64	5,270.00	4,563.16
ROCE ⁽⁸⁾	79.46%	51.25%	34.29%	56.08%	22.43%	22.89%	46.55%	4.28%	10.52%	16.67%	22.17%	18.21%	15.27%
Current Ratio ⁽⁹⁾	1.80	1.80	1.52	1.09	7.19	20.15	3.00	1.63	1.75	1.88	2.75	3.10	4.63
ROE ⁽¹⁰⁾	69.73%	50.56%	32.47%	72.49%	18.42%	17.31%	35.78%	5.01%	9.13%	15.64%	22.23%	13.37%	26.08%
EPS ⁽¹¹⁾	2.11	6.90	2.37	1.89	6.26	5.36	6.72	1.76	3.11	4.86	11.35	6.10	6.22

**All the information for listed industry peers mentioned above are sourced from their respective audited financial results and/or annual report and restated financial statements provided in their respective Prospectus.

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Revenue (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) PAT is mentioned as PAT for the period
- (6) PAT Margin: PAT divided by Total Income
- (7) Net Worth: Share Capital plus Reserve and Surplus
- (8) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current debt
- (9) Current Ratio: Current Asset over Current Liabilities
- (10) ROE/ RONW is calculated PAT divided by shareholders' equity
- (11) EPS is mentioned as EPS for the period

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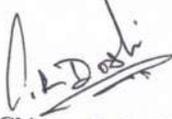
This certificate is for your information and for inclusion (in part or full) in the Red Herring Prospectus (RHP), Draft Prospectus and prospectus, to be issued by the Company in relation to the Issue and filed with the Securities and Exchange Board of India, the BSE EMERGE platform and the Registrar of Companies, as may be required.

Yours faithfully,

For Doshi Doshi & Co.,
Chartered Accountants

Firm Reg No: 153683W

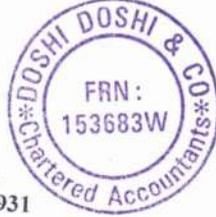
Peer Review Certificate No.: 014874



Chintan R. Doshi
Partner

Membership Number: 158931

UDIN: 25158931BMIGBM1389



Place: Ahmedabad

Date: June 22th, 2025

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