

**INDEPENDENT AUDITORS' REPORT**

To  
**The Members of Asston Pharmaceuticals Limited**  
**(Formerly known as 'Asston Pharmaceuticals Private Limited')**  
Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying financial statements of Asston Pharmaceuticals Limited (Formerly known as 'Asston Pharmaceuticals Private Limited') ('the Company'), which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the financial statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards specified under Section 133 of the Act. This responsibility

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

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

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

#### **Auditor's Responsibilities for the Audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

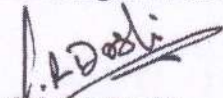
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;
  - e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act and;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
    - iii.
      - (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under.

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



**Chintan Doshi**  
Partner  
Membership No.: 158931



**Place:** Ahmedabad  
**Date:** 19<sup>th</sup> June 2025  
**UDIN:** 25158931BMIGAL3054

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Mumbai - 400104

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT - 31 MARCH 2025**

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

- i. In respect of the Company's property, plant and equipment.
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (b) The property, plant and equipment are physically verified in full by the Management during the year, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.
  - (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
- ii.
  - (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - (b) The Company has no working capital limits; hence, this clause is not applicable.
- iii. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.
- iv. In our opinion, and according to the information and explanations given to us, in respect of the loans and investments made, and guarantees and security provided by it, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund,

employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities.

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

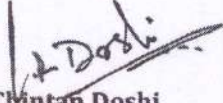
- (b) According to the information and explanations given to us, there are no dues of the income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- b) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- e) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.

- c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination, the provisions of Section 138 of the Companies Act, 2013 relating to the appointment of internal auditor are not applicable to the Company. Accordingly, reporting under clause (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. The statutory auditors have resigned during the year. We have obtained the resignation letter and other relevant communications from the outgoing auditors and noted that they have not raised any issues, objections, or concerns. Accordingly, we have considered the same while forming our opinion.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

  
**Chintan Doshi**  
Partner  
Membership No.:158931



**Place:** Ahmedabad  
**Date:** 19<sup>th</sup> June 2025  
**UDIN:** 25158931BMIGAL3054

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2025**

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

**Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

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

**Management's Responsibility for Internal Financial Controls**

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:



- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

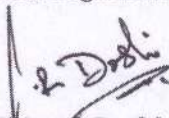
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

  
Chintan Doshi

Partner  
Membership No.: 158931



**Place:** Ahmedabad  
**Date:** 19<sup>th</sup> June 2025  
**UDIN:** 25158931BMIGAL3054

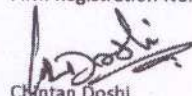
Asston Pharmaceuticals Limited  
Balance Sheet as at 31st March, 2025  
(All amounts in INR lakhs except otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Equity share capital	3	627.14	78.39
Reserves and surplus	4	476.47	639.93
		<u>1,103.60</u>	<u>718.32</u>
<b>Non-current liabilities</b>			
Long term borrowings	5	225.67	162.69
Long-term provisions	6	16.05	-
Deferred tax liabilities (Net)	7	-	3.31
		<u>241.72</u>	<u>166.00</u>
<b>Current liabilities</b>			
Short term borrowings	8	500.05	519.30
Trade payables			
- Total outstanding dues of micro and small enterprises	9	42.38	121.30
- Total outstanding dues of creditors other than micro and small enterprises	9	554.36	459.72
Other current liabilities	10	164.24	19.32
Short-term provisions	6	206.23	66.28
		<u>1,467.25</u>	<u>1,185.93</u>
<b>Total</b>		<u><u>2,812.57</u></u>	<u><u>2,070.25</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	11	95.56	96.96
Deferred tax Assets (Net)	7	2.31	-
Long-term loans and advances	12	-	70.85
		<u>97.87</u>	<u>167.82</u>
<b>Current assets</b>			
Inventories	13	71.73	143.89
Trade receivables	14	2,454.96	1,671.55
Cash and cash equivalents	15	19.91	0.64
Short-term loans and advances	16	154.56	73.86
Other current assets	17	13.55	12.50
		<u>2,714.70</u>	<u>1,902.43</u>
<b>Total</b>		<u><u>2,812.57</u></u>	<u><u>2,070.25</u></u>

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

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

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

  
Chintan Doshi  
Partner  
Membership No. : 158931

Place : Ahmedabad  
Date : June 19, 2025




For and on behalf of the Board of Directors

  
Ashish Narayan Sakalkar  
Managing Director  
DIN : 06601011

  
Vandana Mishra  
Company Secretary  
PAN: BCFPP3496K

Place : Mumbai  
Date : June 19, 2025

  
Sali Jayaram More  
Whole Time Director & CEO  
DIN: 02691527

  
DEVEN MANOHAR PATIL  
Chief Financial Officer  
PAN: CLBPP7283C

Place : Mumbai  
Date : June 19, 2025

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

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

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

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

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

*Chintan Doshi*  
Chintan Doshi  
Partner  
Membership No. : 158931

Place : Ahmedabad  
Date : June 19, 2025



For and on behalf of the Board of Directors

*Ashish Narayan Sakalkar*  
Ashish Narayan Sakalkar  
Managing Director  
DIN : 06601011

*Vandana Mishra*  
Vandana Mishra  
Company Secretary  
PAN: BCFPP3496K

Place : Mumbai  
Date : June 19, 2025

*Saili Jayaram More*  
Saili Jayaram More  
Whole Time Director & CEO  
DIN: 02691527

*Deven Manohar Patil*  
DEVEN MANOHAR PATIL  
Chief Financial Officer  
PAN: CLBPP7283C

Place : Mumbai  
Date : June 19, 2025

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

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

**Notes**

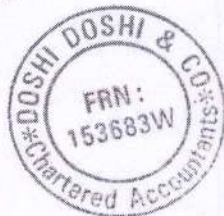
The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

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

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

*J. Doshi*  
Chintan Doshi  
Partner  
Membership No. : 158931

Place : Ahmedabad  
Date : June 19, 2025



For and on behalf of the Board of Directors

*Ashish Narayan Sakalkar*  
Ashish Narayan Sakalkar  
Managing Director  
DIN : 06601011

*Vandana Mishra*  
Vandana Mishra  
Company Secretary  
PAN: BCFPP3496K

Place : Mumbai  
Date : June 19, 2025

*Sailesh Jayaram More*  
Sailesh Jayaram More  
Whole Time Director & CEO  
DIN: 02691527

*Deven Manohar Patil*  
DEVEN MANOHAR PATIL  
Chief Financial Officer  
PAN: CLBPP7283C

Place : Mumbai  
Date : June 19, 2025

**1 Corporate information**

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

**2 Basis of preparation**

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

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

**2 Summary of significant accounting policies**

**a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b) Property, plant and equipment**

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

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

**c) Inventories**

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

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

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

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



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

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

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

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

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

**f) Revenue recognition**

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

**Income from services**

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

**g) Earnings per share**

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

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

**h) Foreign currency transactions**

**Initial recognition**

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

**Conversion**

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

**Treatment of exchange differences**

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

**i) Leases**

**Where the Company is the lessee**

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

**j) Retirement benefits**

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



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

(All amounts in INR lakhs except otherwise stated)

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

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

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

**k) Income taxes**

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

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

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

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

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

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

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

**l) Borrowing Cost**

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

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

**m) Cash and cash equivalents**

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

**n) Provisions**

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

**o) Contingent liability**

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



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

3 Share capital

Particulars	Numbers	As at	
		31 March 2025	31 March 2024
<b>Authorised</b>			
Equity shares of Rs.10 each	1,15,00,000	1,150	1,150
		1,150	1,150
<b>Issued, subscribed and paid up</b>			
Equity shares of Rs.10 each	62,71,360	627.14	78.39
<b>Total</b>		<b>627.14</b>	<b>78.39</b>

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

Outstanding equity shares at the beginning of the year	7,83,920	7,00,000
Add: Issue of equity shares during the year		83,920
Add: Bonus issue of equity shares during the year	54,87,440	
<b>Outstanding equity shares at the end of the year</b>	<b>62,71,360</b>	<b>7,83,920</b>

(b) Terms/ rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
Ashish Sakaikar	18,52,856	29.54%	2,43,344	31.04%
Saili More	18,52,856	29.54%	2,43,344	31.04%
Sachin Badakh	6,25,968	9.98%		
Comercinate Enterprises Private Limited	4,04,607	6.45%	48,068	6.13%

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

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

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

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	No. of shares	% of total shares	
Ashish Sakaikar	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%
Shares held by promoters at the end of the year	Mar 31, 2024	Mar 31, 2024	% change during the period / year
Promoter name	No. of shares	% of total shares	
Ashish Sakaikar	2,43,344	31.04%	0.00%
Saili More	2,43,344	31.04%	0.00%

4 Reserves and surplus

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



5 Long term borrowings

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

Term of Repayment

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

6 Provisions

The liabilities recognised for employees consist of the following amounts:

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



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

Note 6 : Provision (continued)

(i) Defined benefit plan

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

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

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

V. Experience adjustments

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



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

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

8 Short Term Borrowings

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

9 Trade payables

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

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

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

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

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

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

10 Other current liabilities

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

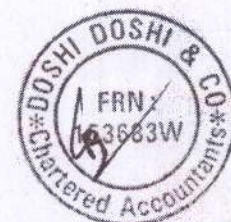


## Asston Pharmaceuticals Limited

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

(All amounts in Indian Rupee except otherwise stated)

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



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

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



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

Particulars	For the Period ended 31 March 2025	For the year ended 31 March 2024
<b>18 Revenue from operations</b>		
Sale of products (Export)	2,157.68	1,562.92
Sale of products (Domestic)	346.24	39.88
	<u>2,503.92</u>	<u>1,602.80</u>
<b>19 Other income</b>		
Interest income	4.90	4.01
Export Incentive	19.90	13.33
Interest on Equalization Scheme Benefit	3.78	8.13
Profit on sale of fixed assets	5.60	-
Rent income	1.54	-
Liability no longer required	21.38	-
	<u>57.10</u>	<u>25.47</u>
<b>20 Cost of Material Consumed</b>		
Opening Stock	143.89	150.08
Purchase of Raw Materials	1,342.20	969.21
Closing Stock	(71.73)	(143.89)
	<u>1,414.36</u>	<u>975.41</u>
<b>21 Employee benefits expense</b>		
Salaries and bonus	88.02	18.80
Gratuity expense	17.95	-
Staff welfare expense	0.19	0.22
Directors' Remuneration	60.05	60.05
	<u>166.21</u>	<u>79.07</u>
<b>22 Finance costs</b>		
Interest expense	79.79	73.21
Other Borrowing Cost	15.18	3.15
	<u>94.97</u>	<u>76.36</u>
<b>23 Depreciation and amortisation expense</b>		
Depreciation on tangible assets	4.11	6.35
	<u>4.11</u>	<u>6.35</u>
<b>24 Other expenses</b>		
Rates and taxes	13.15	1.96
Power and fuel	14.29	0.53
Legal and professional fees	27.57	10.75
Repair and maintenance - others	7.47	0.48
Payments to auditor	6.50	0.90
Insurance	2.32	0.95
Communication cost	0.74	0.60
Advertisement expense	2.19	3.37
Clearing and Forwarding expense	176.55	133.62
Printing & Stationery Expense	0.39	0.80
Transportation expenses	13.79	11.33
Rent expenses	27.60	-
Foreign Exchange Difference	79.96	-
Miscellaneous expenses	7.26	0.80
	<u>379.77</u>	<u>166.08</u>
<b>Payment to auditor excl GST</b>		
-Statutory Audit	6.50	0.90
-Tax and GST Audit	-	-
-Other certification work	-	-
<b>Total</b>	<u>6.50</u>	<u>0.90</u>
<b>25 Profit per Equity share</b>		
Net profit attributable to equity shareholders (A)	385.28	243.12
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	62,71,360	7,83,920
<b>Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)</b>	<u>6.14</u>	<u>31.01</u>



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

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

Associate Concern  
Ferron Lifecare Private Limited

Key Management Personnel

Ashish Narayan Sakalkar  
Saili Jayaram More  
Asston International

Relative of Director

Vishakha Sakalkar  
Raj More

iii) Related party transactions and outstanding balances

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

Particulars	Year ended/ As at	Director Remuneration	Loan Taken	Loan Repaid	Expenses (Processing charges) / Purchase of Fixed Assets	Salary	Advance Given	Advance Repaid	Amount receivable from related parties	Amount payable to related parties
<b>Key Management Personnel</b>										
Ashish Narayan Sakalkar	31-Mar-25	30.00	-	-	-	-	-	-	-	163.93
	31-Mar-24	30.03	-	-	-	-	-	-	-	53.65
Saili Jayaram More	31-Mar-25	30.00	-	-	-	-	-	-	-	1.00
	31-Mar-24	30.03	-	-	-	-	-	-	-	40.96
										34.08
<b>Management Personnel (Relatives)</b>										
Vishakha Sakalkar	31-Mar-25	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	6.00	-	-	-	-
<b>Shareholder</b>										
Sachin Badakh	31-Mar-25	-	-	-	-	12.00	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-
<b>Ferron Lifecare Private Limited</b>										
	31-Mar-25	-	-	-	99.60	-	-	-	-	25.92
	31-Mar-24	-	-	-	70.20	-	-	-	-	3.31

Note

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



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

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

**30 Capital commitment and contingent liabilities**

**a) Capital commitment**

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

**b) Contingent liabilities**

There are no contingent liabilities.

**34 Additional Notes**

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

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

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

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

(i) repayable on demand; or,

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

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

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

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

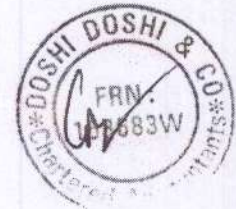
(H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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



35 Ratio analysis and its elements

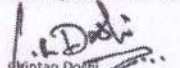
Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.85	1.60	15%	Below +/- 25%
Debt - Equity Ratio	Total Debt	Shareholder's Equity	1.16	8.70	-87%	New Bonus issue of equity during the year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.53	1.95	-22%	Below +/- 25%
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	42%	55%	-23%	Below +/- 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	13.12	6.64	98%	Sales increase
Trade Receivable Turnover Ratio	Net credit sales + Gross credit sales - sales return	Average Trade Receivable	1.21	1.30	-6%	Below 25%
Trade Payable Turnover Ratio	Net credit purchases + Gross credit purchases - purchase return	Average Trade Payables	2.65	1.86	42%	Due to increase in creditor payment cycle
Net Capital Turnover Ratio	Net sales + Total sales - sales return	Working capital = Current assets - Current liabilities	2.01	2.74	-10%	Below +/- 25%
Net Profit ratio	Net Profit	Net sales + Total sales - sales return	15.39%	15.17%	1%	Below +/- 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.33	0.18	84%	Enhanced capital efficiency and improved profitability.
Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	NA

36 The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of pharmaceutical products. Geographical segment is considered based on sales within India and outside India.

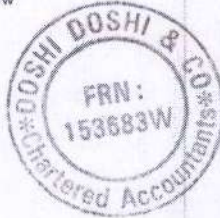
37 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

As per our report of even date

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

  
Jintan Doshi  
Partner  
Membership No. : 158931

Place : Ahmedabad  
Date : June 19, 2025



For and on behalf of the Board of Directors

Ashish Narayan Sakalkar  
Managing Director  
DIN : 06601011

Salil Jayaram More  
Whole Time Director & CEO  
DIN: 02691527

Vandana Mishra  
Company Secretary  
PAN: BCFPP3496K

DEVEN MANOHAR PATIL  
Chief Financial Officer  
PAN: CLBPP7283C

Place : Mumbai  
Date : June 19, 2025

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Date : June 19, 2025

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

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**a) Capital commitment**

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**34 Additional Notes**

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Asston Pharmaceuticals Limited  
Notes to financial statements for the year ended March 31, 2025  
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35 Ratio analysis and its elements

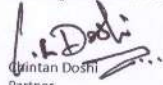
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As per our report of even date

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

  
Pratin Doshi  
Partner  
Membership No. : 158931

Place : Ahmedabad  
Date : June 19, 2025



For and on behalf of the Board of Directors

Ashish Narayan Sakalkar  
Managing Director  
DIN : 06601011

Saali Jayaram More  
Whole Time Director & CEO  
DIN: 02691527

Vandana Mishra  
Company Secretary  
PAN: BCFPP3496K

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