ASSTON
PHARMACEUTICALS LIMITED

Built on trust. Driven by innovation.
Delivering better tomorrow.

COMMITMENT TO
QUALITY.

DEDICATION TO
HEALTH.

7th ANNUAL REPORT

QUALITY
Adhering to global standards

INTEGRITY
Upholding trust and transparency

INNOVATION
Driving scientific excellence

TEAMWORK
United for a healthier world

ANNUAL REPORT

FY 2025-26

www.asstonpharmaceuticals.com

INDEX

MESSAGE FROM THE MANAGING DIRECTOR

Dear Esteemed Members and Stakeholders,

It gives me immense pleasure to present to you the 7th Annual Report of Asston Pharmaceuticals Limited for the financial year 2025–26. The year under review was marked by robust growth, continued progress towards our strategic objectives, and significant enhancement of our operational capabilities.

As we navigate the rapidly evolving global pharmaceutical landscape, our focus remains firmly anchored on sustainable growth, profitability, operational excellence, and long-term value creation for all our stakeholders. The pharmaceutical industry continues to operate within a highly regulated environment, with diverse regulatory requirements across geographies adding complexity to our operations. Regulatory developments can significantly influence the manner in which pharmaceutical companies operate in different markets. Accordingly, we remain committed to maintaining agility, strengthening regulatory compliance, and proactively managing the risks and opportunities arising from this dynamic environment.

During the year, the Company continued to strengthen its market presence, with our market share improving across various geographies, including India. Our commitment to serving healthcare professionals and addressing the evolving needs of patients and customers remains at the core of our business philosophy. During the year, we pursued several strategic initiatives, including the expansion of our Global Specialty product pipeline, introduction of new products, and strengthening of our field force in India and other emerging markets.

The global pharmaceutical industry is witnessing significant changes due to geopolitical uncertainties and evolving supply-chain dynamics. The need for reliable and uninterrupted access to safe and quality medicines has become increasingly important for countries worldwide. This has resulted in greater emphasis on on-shoring and near-shoring of pharmaceutical manufacturing capabilities. At the same time, the industry may continue to experience pricing pressures and heightened competition.

In this challenging and dynamic environment, we have endeavored to remain competitive by continuously delivering compelling value to our patients, prescribers, customers, and business partners, while maintaining the highest standards of quality, safety, and regulatory compliance.

Financial Performance

I am pleased to share that **FY 2025–26** witnessed a strong financial performance by the Company. During the year, our total revenue increased to **₹3,158.43 lakhs**, compared with **₹2,561.02 lakhs** in the previous financial year, representing a growth of approximately **23.32%.**

The Company recorded a net profit of **₹386.52 lakhs** during FY **2025–26**. This performance reflects the resilience of our business model, our continued focus on operational efficiency, and the sustained efforts undertaken to strengthen our market presence.

The growth achieved during the year provides a strong foundation for the Company to pursue its strategic priorities and further expand its business in the years ahead.

Sustainability and Responsible Growth

Sustainability continues to remain an integral part of our corporate philosophy. During the year, we continued to make meaningful progress towards sustainable sourcing practices, responsible resource utilisation, and energy-efficient operations.

Our sustainability initiatives are aimed not only at reducing our environmental impact but also at creating long-term value for our stakeholders. We believe that responsible business practices are essential to building a resilient, efficient, and future-ready organisation.

Going forward, we will continue to identify opportunities to improve our environmental performance, optimise resource utilisation, enhance operational efficiency, and align our business practices with the evolving expectations of our stakeholders.

Looking Ahead

As we look towards the future, we remain confident about the opportunities available to us across domestic and international markets. Our strategic priorities will continue to focus on business expansion, new product development, strengthening of manufacturing capabilities, operational excellence, regulatory compliance, and sustainable value creation.

The pharmaceutical industry is undergoing significant transformation, presenting both opportunities and challenges. We believe that our commitment to quality, innovation, agility, and customer-centricity will enable us to respond effectively to these changes and strengthen our position in the industry.

Our employees continue to be the driving force behind our progress. Their dedication, professionalism, and commitment have played an important role in achieving the Company's objectives during the year. I would also like to express my sincere appreciation to our shareholders, customers, healthcare professionals, business partners, suppliers, financial institutions, regulatory authorities, and other stakeholders for their continued confidence and support.

At the conclusion of another successful year, it is a matter of great pride for us to present the 7th Annual Report of Asston Pharmaceuticals Limited for FY 2025–26. This report provides an overview of our performance during the year while also reflecting our vision, strategic priorities, and roadmap for the future.

We remain committed to our aspiration of building a globally respected pharmaceutical manufacturing company, driven by quality, innovation, integrity, and responsible business practices, with a strong focus on contributing to better healthcare outcomes.

I am confident that, with the continued support of all our stakeholders, we will move forward with renewed determination and create sustainable and enduring value in the years to come.

With warm regards,

Dr. Ashish Narayan Sakalkar
Managing Director
DIN: 06601011

MESSAGE FROM THE WHOLE-TIME DIRECTOR CUM CEO

Dear Valued Members,

It gives me immense pleasure and a deep sense of responsibility to present to you the **07th Annual Report** of Asston Pharmaceuticals Limited for the Financial Year 2025–26. I am pleased to share with our esteemed shareholders the performance, key developments, and significant milestones achieved by your Company during the year.

The Financial Year 2025–26 has been a year of **growth, resilience and important transformation for Asston Pharmaceuticals Limited**. Despite an evolving business environment, changing market dynamics and challenges relating to supply chain and operating costs, your Company remained focused on its strategic priorities and continued to strengthen its operational capabilities. Our performance during the year reflects the determination of our team, the trust of our customers and business partners, and our continued commitment to quality and excellence.

A particularly significant milestone during the year has been the successful completion and commencement of commercial production at our new manufacturing plant. This marks an important phase in the growth journey of your Company. The new facility is expected to strengthen our manufacturing capabilities, enhance operational efficiency, support increased production requirements and provide a stronger platform for sustainable long-term growth. The commencement of commercial production is a testament to our vision of building a robust and future-ready pharmaceutical manufacturing organisation.

At Asston Pharmaceuticals Limited, we firmly believe that sustainable success can only be built on the foundations of strong ethical values, integrity, accountability and uncompromising commitment to quality. These principles continue to guide our decisions and shape the way we conduct our business. We remain focused on strengthening our core competencies, improving our processes, adopting appropriate technologies and enhancing our capabilities to consistently deliver quality products and greater value to our customers.

Another landmark achievement for your Company was the successful completion of the public listing of its equity shares on BSE in July 2025. The **Initial Public Offering of 22,41,600 equity shares** received an overwhelming response and was **oversubscribed by approximately 186 times.** This remarkable response is a strong reflection of the confidence and trust placed by investors in the Company, its business model, and its future growth prospects. We are deeply grateful to our shareholders for their continued confidence and support.

Looking ahead, we see significant opportunities for Asston Pharmaceuticals Limited. With the new manufacturing facility commencing commercial operations, our focus will be on optimising capacity utilisation, expanding our business opportunities, strengthening customer relationships and improving operational efficiencies. We will continue to invest in our people, processes, technology and infrastructure while maintaining our unwavering focus on quality, compliance and responsible business practices.

Our journey would not have been possible without the collective efforts and support of our management team, employees, customers, suppliers, bankers, business associates and other stakeholders. I extend my sincere appreciation to each one of them for their valuable contribution and continued association with the Company.

I would also like to express my gratitude to my fellow Directors and colleagues for their guidance, commitment and support throughout the year. Most importantly, I thank our employees for their dedication, professionalism and determination, which remain among our Company's greatest strengths.

To our shareholders, I extend my heartfelt gratitude for your trust, confidence and continued support. As we move forward, we remain committed to creating sustainable value for all our stakeholders and building Asston Pharmaceuticals Limited into a stronger, more efficient and responsible pharmaceutical company.

With the successful commencement of commercial production at our new plant, we have entered an exciting new chapter in our growth journey. Together, we look forward to building a prosperous, sustainable and successful future for Asston Pharmaceuticals Limited.

With warm regards,

Mrs. Saili Jayaram More
Whole-Time Director Cum CEO
DIN: 02691527

INSIGHT
OUR LEGACY

A JOURNEY OF PURPOSE, PROGRESS AND A HEALTHIER TOMORROW

QUALITY

INNOVATION

PEOPLE

GLOBAL REACH

ABOUT OUR COMPANY

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 2013 in the name and style of **"Asston Pharmaceuticals Private Limited"** on April 16, 2019 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, the Company was converted into a Public Limited Company and subsequently, the name of our Company was changed to "Asston Pharmaceuticals Limited" vide Board Resolution dated May 22, 2024 and Special Resolution dated June 17, 2024 and a fresh Certificate of Incorporation dated August 29, 2024 was issued by the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the Company came out with its Initial Public Offer, which was oversubscribed by 186 times and successfully listed its securities.

OUR JOURNEY

MILESTONES THAT SHAPE A HEALTHIER TOMORROW

2019

INCORPORATION & INITIAL LICENSES

Incorporation of our Company viz. "Asston Pharmaceuticals Private Limited" under the guidance and leadership of Dr. Ashish Narayan Sakalkar and Mrs. Saili Jayaram More and our Company obtained Trade and Export Licenses for 3 major West African Countries namely Sierra Leone, Ghana and Liberia.

2020

BRAND BUILDING

Our Company obtained registered trademarks in both India and abroad for multiple products, enhancing its image as a pharmaceutical brand in late 2020.

2021

TURNOVER MILESTONE

Our Company crossed the turnover of ₹ 10 crore turnover mark in 2021, less than two years since inception.

₹ 10 Cr+
TURNOVER

2022

MANUFACTURING UNIT ESTABLISHED

Established our Manufacturing unit in Mumbai which is one of our Company's achievements making us an independent and reliable supplier.

2023

EXPANDING HORIZONS

Our Company has successfully ventured into other African countries and is expected to receive registration from Asian markets like Cambodia and Vietnam.

FROM AFRICA
TO ASIA
A GROWING GLOBAL PRESENCE

2024

CONVERSION TO PUBLIC LIMITED COMPANY

Conversion of our Company from Private Limited to Public Limited Company and change of name to "Asston Pharmaceuticals Limited".

ASSTON
PHARMACEUTICALS LIMITED

A NEW CHAPTER BEGINS

2025

SUCCESSFUL IPO & LISTING

Our Company came out with its Initial Public Offer which was oversubscribed by 186 times and successfully listed its securities.

Oversubscribed by
186 Times

2026

COMMERCIAL PRODUCTION AT UNIT II

Commercial production in Unit II started, strengthening our manufacturing capabilities and paving the way for sustainable growth.

ENHANCED CAPACITY.
GREATER IMPACT.
BRIGHTER TOMORROW.

From a Strong Foundation to a Healthier Future

QUALITY PRODUCTS | INNOVATIVE SOLUTIONS | BETTER HEALTH | STRONGER COMMUNITIES

QUALITY
You Can Trust
INNOVATION
For Better Health
WIDER ACCESS
To Affordable Medicines
HEALTHIER
Communities
Built on trust. Driven by innovation.
Delivering better tomorrow.
OUR PRODUCTS
TRUSTED HEALTHCARE SOLUTIONS
FOR A HEALTHIER TOMORROW
SINGA APETI
Cyproheptadine Tablets BP 4 mg
Helps Improve Appetite
GINI'S GRIPE WATER
Gentle Antacid for Infants
Soothes & Relieves
AMOXICILLIN
Oral Suspension
Trusted Antibiotic Care
AMODIAQUINE | METRONIDAZOLE | B-COMPLEX
Essential Care for Everyday Health
Effective | Reliable | Affordable
SINGAFEN
Diclofenac Potassium Tablets USP 50 mg
Relief from Pain & Inflammation
PAIN-TRACK
Diclofenac Tablets 100 mg
For Headache, Bodyache, Fever & More
POWER ACTION
Paracetamol Tablets BP 500 mg
Trusted Relief, Every Day
DEXAMETHASONE
0.5 mg Tablets B.P.
For Inflammatory Conditions
SINGA'S FELVITONE FORTE
Multivitamin Tablets
Daily Nutrition for a Healthier You
ROUTINE
Set Vitamins
Complete Nutritional Support
FREEPAIN
For Joint & Muscular Pain
Move Freely, Live Better
DICOMAX FORTE
Dual Action Pain Relief
Stay Active, Stay Comfortable
WORMKILLER
Mebendazole 500 mg
A Healthier Tomorrow, Worm Free
BONCARE-500
Calcium & Vitamin D3 Tablets
Stronger Bones, Brighter Days
Caring for a Healthier World

QUALITY
Our Commitment

INNOVATION
Our Strength

PEOPLE
Our Pride

A HEALTHIER TOMORROW
Our Purpose

07TH ANNUAL REPORT FY 2025-26

Built on trust. Driven by innovation.
Delivering better tomorrow.

Caring for a Healthier World

CORPORATE INFORMATION

ASSTON PHARMACEUTICALS LIMITED

SCIENCE
QUALITY
PEOPLE
PROGRESS
TOGETHER

BOARD OF DIRECTORS

Mr. Ashish Narayan Sakalkar	-	Managing Director
Mrs. Saili Jayaram More	-	Whole-time Director & CEO
Mr. Rishabh Kumar Jain	-	Independent Non-Executive Director
Mr. Sachin Chandrakant Badakh	-	Non-Executive Director
Mr. Sandip Sharma	-	Independent Non-Executive Director
Mrs. Vijaya E Shahapurkar	-	Independent Non-Executive Director
Mr. Yashvardhan Nitin Tupe	-	Non-Executive Director
Mr. Yogesh Prakash Supekar	-	Non-Executive Director

AUDIT COMMITTEE

Mr. Rishabh Kumar Jain	-	Chairperson
Mr. Sachin Chandrakant Badakh	-	Member
Mrs. Vijaya Eknath Shahapurkar	-	Member

CHIEF FINANCIAL OFFICER

Mr. Sumit Dattatray Pawar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rishi Santosh Upadhaya

STATUTORY AUDITORS

M/s Panchal S K & Associates

SECRETARIAL AUDITOR

M/s Pragya and Associates

REGISTERED OFFICE

CIN: U24304MH2019PLC324187
Registered office:
4th Floor Office No A-431 Balaji Bhavan,
Plot No 42a Sector-11cbd Belapur,
Navi Mumbai, Thane, Maharashtra, India, 400614

REGISTRAR & SHARE TRANSFER AGENT

Maashitla Securities Private Limited
451, Krishna Apra Business square,
Netaji Subhash Place, Pitampura,
New Delhi, 11003

Healthcare for Brighter Tomorrows

BETTER MEDICINES
STRONGER COMMUNITIES
SUSTAINABLE GROWTH

www.asstonpharmaceuticals.com

BOARD'S REPORT

Dear Members,

Your directors have the pleasure in presenting the 7th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended on March 31, 2026.

1. **FINANCIAL SUMMARY**

   The financial performance of your Company for the Financial Year ended March 31, 2026 is summarized below:

	Standalone (₹in Lakhs Except EPS)	
Particulars	**Financial year ended on March 31st, 2026.**	**Financial year ended on March 31st, 2025.**
Revenue from operations	2546.88	2503.92
Other Income	611.55	57.10
Total Expenditure	2699.09	2059.42
Profit/(Loss) before tax	**459.35**	**501.60**
Profit before extraordinary and prior period items	459.35	**501.60**
Extraordinary items	0	0
Prior period expenses	0	0
Tax Expenses		
Current tax	11.30	121.94
Deferred Tax	10.56	(5.62)
Profit/(Loss) after tax	**386.52**	**385.28**
Earnings per equity share (Basic and Diluted)	4.92	6.14

2. **PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS**

   Your Company delivered a robust financial and operational performance during the financial year 2025-26, driven by improved sales realizations, enhanced operational efficiencies, and strong performance.

   Total Income from continuing operations increased by 23.33 % to Rs. 3158.43 Lakhs as against Rs. 2551.02 Lakhs in the previous financial year.

   The Profit After Tax (PAT) increased marginally by 0.32% to Rs. 386.52 Lakhs vis-a-vis Rs. 385.28 Lakhs in the previous year FY 2024-25.

Your directors remain confident about the Company's future performance and believe that its progressive growth trajectory will continue during the subsequent financial year. Considering the Company's operational capabilities, business strategy and prevailing market opportunities, the Directors are optimistic about its future prospects and remain committed to achieving sustainable growth and creating long-term value for all stakeholders. The financial performance and results of operations of the Company are further detailed in the Statement of Profit and Loss forming part of the financial statements and are self-explanatory.

3. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the Business of the Company during the financial year ended March 31, 2026

4. DETAILS OF INITIAL PUBLIC OFFER (IPO)

During the financial year under review, the Company has completed an Initial Public Offer (IPO) comprising a fresh issue of 22,41,000 equity shares of face value of ₹10 each at an issue price of ₹123 per share, including a securities premium of ₹113 per share, aggregating to a total issue size of ₹27,56,43,000. The public issue was undertaken pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws and regulations. Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) on July 16, 2025.

Pursuant to the special resolution passed by the members of the Company on January 6, 2025, and upon completion of the applicable public-issue formalities, the Board of Directors allotted 22,41,000 equity shares to the successful applicants on July 14, 2025. The shares so allotted rank pari passu in all respects with the existing equity shares of the Company. The entire issue was made for cash, and the Company received an aggregate amount of ₹27,56,43,000, comprising ₹2,24,10,000 towards equity share capital and ₹25,32,33,000 towards securities premium.

The successful completion of the Initial Public Offer and listing of the Company's equity shares represents a significant milestone in its corporate journey and is expected to enhance its visibility, strengthen its capital base and support its future business growth and expansion plans.

5. SHARE CAPITAL

Authorised share capital:

The Authorised share capital of the company is Rs. 11,00,00,000/- comprising of 1,10,00,000 Equity Shares of Rs. 10/- each as on March 31, 2026.

Paid-up share capital:

As on March 31, 2026, the paid-up share capital of the Company was Rs. 8,51,23,600/- divided into 85,12,360 equity shares of Rs. 10/- each.

During the financial year under review:

1. The Company issued and allotted 22,41,000 equity shares of face value of ₹10 each pursuant to its Initial Public Offer ("IPO").
2. The aforesaid 22,41,000 equity shares were issued at an issue price of ₹123 per equity share, comprising a face value of ₹10 per equity share and a securities premium of ₹113 per equity share. Accordingly, an amount of ₹2,24,10,000 was credited to the paid-up equity share capital account, and an amount of ₹25,32,33,000 was credited to the securities premium account of the Company.
3. The Company has not issued shares with differential voting rights.
4. The Company has not undertaken any of the following transactions:

Buy Back of Securities	Sweat Equity Shares	Employees Stock Option
Nil	Nil	Nil

6. WEBSITE

The Company has maintained a functional website www.asstonpharmaceuticals.com containing information about the Company. The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website

7. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to reserves.

8. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company did not have any subsidiary, associate, or joint venture company during or at the end of the reporting period.

9. DIVIDEND

The Board of Directors remains committed to expanding the Company's business operations and enhancing shareholder value. Considering the substantial resources required to support the Company's long-term growth and expansion plans, the Board has decided not to recommend any dividend for the financial year under review. This decision is in line with the Company's strategic objective of reinvesting its earnings to support sustainable growth and create long-term value for its shareholders.

10. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report is annexed as **Annexure-A** to this with the Board's Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, and on the basis of the information furnished to them by the concerned accounting professionals, your Directors confirm that:

I. All applicable accounting standards have been followed in the preparation of annual accounts and that there are no material departures.

II. The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit of the Company for the year ended on that date.

III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

IV. The Directors prepared the Annual Accounts on a going concern basis.

V. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

VI. Appropriate systems were devised to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

12. DIRECTORS AND KEY MANAGERIAL PERSONS (KMP)

Your Company maintains an optimum combination of executive and non-executive Directors in compliance with the applicable law, as amended from time to time. The Board of Directors of the Company as on March 31, 2026, comprises:

Name of Director	DIN	Designation and category of director
Ashish Narayan Sakalkar	06601011	Managing Director, Promoter
Saili Jayaram More	02691527	Whole-Time Director, Promoter
Sachin Chandrakant Badakh	08685214	Director (Non-Executive Director), Promoter
Rishabh Kumar Jain	10611758	Director (Independent Director)
Sandip Sharma	11627247	Additional Director (Independent Director)
Vijaya E Shahapurkar	10767960	Director Independent Director)
Yashvardhan Nitin Tupe	08759617	Additional Director (Non-Executive Director)
Yogesh Prakash Supekar	11344916	Additional Director (Non-Executive Director)

The Key Managerial Personnel of the Company as on March 31, 2026, are:

Name of KMP	Designation
Ashish Narayan Sakalkar	Managing Director
Saili Jayaram More	Whole Time Director & CEO
Rishi Upadhaya	Company Secretary and Compliance Officer
Sumit Dattatray Pawar	Chief Financial Officer

Changes in the Board of Directors and KMP during the period under review:

During the financial year under review, the following changes occurred in the Board of Directors and Key Managerial Personnel; further, the changes that took place up to the date of approval of the Board report are also provided below:

1. Resignation of Mr. Deven Manohar Patil from the position of Chief Financial Officer of the Company with effect from October 13, 2025.
2. Resignation of Mrs. Vandana Amit Mishra from the position of Company Secretary and Compliance Officer of the Company with effect from October 13, 2025.
3. Appointment of Mr. Rishi Upadhaya as the Company Secretary and Compliance Officer of the Company with effect from October 16, 2025.
4. Appointment of Mr. Yogesh Prakash Supekar as an Additional Non-Executive Director of the Company with effect from October 16, 2025, whose appointment was subsequently regularised by the members at the Extra-Ordinary General Meeting held on April 28, 2026.
5. Appointment of Mr. Yashvardhan Nitin Tupe as an Additional Non-Executive Director of the Company with effect from March 30, 2026, whose appointment was subsequently regularised by the members at the Extra-Ordinary General Meeting held on April 28, 2026.
6. Appointment of Mr. Sandip Sharma as an Additional Independent Director of the Company with effect from March 30, 2026, whose appointment was subsequently regularised by the members at the Extra-Ordinary General Meeting held on April 28, 2026.
7. Appointment of Mr. Sumit Dattatray Pawar as the Chief Financial Officer of the Company with effect from March 30, 2026.

13. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashish Narayan Sakalkar, Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Ashish Narayan Sakalkar as a Director liable to retire by rotation for the consideration and approval of the Members at the ensuing Annual General Meeting.

The requisite details of the Director seeking re-appointment, as required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the ensuing Annual General Meeting.

14. BOARD MEETINGS

During the year under review, Ten Board Meetings were convened and held. The maximum time gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings are as below:

S. No	Date of Board Meeting
1	15/05/2025
2	19/06/2025
3	22/06/2025
4	03/07/2025
5	14/07/2025
6	25/08/2025
7	16/10/2025
8	14/11/2025
9	05/01/2026
10	30/03/2026

Attendance of Board Members at the Board Meetings held during the FY 2025-26							
S. No	Date of Board Meeting	Ashish Narayan Sakalkar	Saili Jayaram More	Sachin Chandrakant Badakh	Rishabh Kumar Jain	Vijaya E Shahapurkar	Yogesh Prakash Supekar
1	15/05/2025	Yes	Yes	Yes	Yes	Yes	NA
2	19/06/2025	Yes	Yes	Yes	Yes	Yes	NA
3	22/06/2025	Yes	Yes	Yes	Yes	Yes	NA
4	03/07/2025	Yes	Yes	Yes	Yes	Yes	NA
5	14/07/2025	Yes	Yes	Yes	Yes	Yes	NA
6	25/08/2025	Yes	Yes	Yes	Yes	Yes	NA
7	16/10/2025	Yes	Yes	Yes	Yes	Yes	NA
8	14/11/2025	Yes	Yes	Yes	Yes	Yes	Yes
9	05/01/2026	Yes	Yes	Yes	Yes	Yes	Yes
10	30/03/2026	Yes	Yes	Yes	Yes	Yes	Yes

15. AUDIT COMMITTEE

In accordance with the requirements of section 177 of the Act, the Board has established a qualified and independent Audit Committee. The committee comprises of 3 (Three) members, and the majority of members are Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise, and all of them are financially literate. The Chairman of the Audit Committee is an Independent Director and has expert knowledge in accounts & finance.

The composition of the Audit Committee as on March 31, 2026 is as under:

S No	Member's name	Designation In Committee	Designation In Company
1	Mr. Rishabh Kumar Jain	Chairperson	Independent & non-executive Director
2	Ms. Vijaya Eknath Shahapurkar	Member	Independent & non-executive Director
3	Mr. Sachin Chandrakant Badakh	Member	Non-Executive Director

During the year under review, the audit committee met 6 (Six) times, and the attendance is as follows:

S No.	Date of the meeting	Mr. Rishabh Kumar Jain	Ms. Vijaya Eknath Shahapurkar	Mr. Sachin Chandrakant Badakh
1	19/06/2025	Yes	Yes	Yes
2	22/06/2025	Yes	Yes	Yes
3	28/08/2025	Yes	Yes	Yes
4	16/10/2025	Yes	Yes	Yes
5	14/11/2025	Yes	Yes	Yes
6	30/03/2026	Yes	Yes	Yes

16. NOMINATION AND REMUNERATION COMMITTEE (NRC).

The Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, positive attributes and independence of a directors and recommended to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments, including Managing Director and Management Committee. In accordance with the provisions of Section 178 of the Act, the Company has constituted Nomination and Remuneration Committee (NRC), the composition and terms of reference of which conform with the said provisions. The policy for the same has been placed on the Company's website.

The committee comprises three members. During the year under review, three meetings of the Nomination and Remuneration Committee were held.

S No	Name of Members	Designation In Committee	Designation in Company
1	Ms. Vijaya Eknath Shahapurkar	Chairperson	Independent & non-executive Director
2	Mr. Rishabh Kumar Jain	Member	Independent & non-executive Director
3	Mr. Sachin Chandrakant Badakh	Member	Non-Executive Director

S No.	Date of the meeting	Mr. Rishabh Kumar Jain	Ms. Vijaya Eknath Shahapurkar	Mr. Sachin Chandrakant Badakh
1	25/08/2025	Yes	Yes	Yes
2	16/10/2025	Yes	Yes	Yes
3	30/03/2026	Yes	Yes	Yes

17. STAKEHOLDER RELATIONSHIP COMMITTEE

In accordance with the provisions of section 178 of the Act, the Company has framed a Stakeholder's Relationship Committee (SRC) that is responsible for handling investor grievances.

The committee is comprised of Three members. During the year under review, one meeting of Stakeholder Relationship Committee was held.

S No	Name Of Members	Designation In Committee	Designation In Company
1	Mr. Sachin Chandrakant Badakh	Chairperson	Non-Executive Director
2	Ms. Vijaya Eknath Shahapurkar	Member	Independent & non-executive Director
3	Mr. Rishabh Kumar Jain	Member	Independent & non-executive Director

S No.	Date of the meeting	Mr. Rishabh Kumar Jain	Ms. Vijaya Eknath Shahapurkar	Mr. Sachin Chandrakant Badakh
1	30/03/2026	Yes	Yes	Yes

18. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were applicable to the Company during the previous financial year. However, pursuant to Section 135(9) of the Act, since the amount required to be contributed towards CSR by the Company was less than ₹50,00,000 (Rupees Fifty Lakh), the constitution of a CSR Committee was not applicable to the Company. Accordingly, the functions and duties of the CSR Committee were discharged by the Board of Directors.

19. MEETING OF INDEPENDENT DIRECTORS:

During the year, one meeting of Independent Directors was held; the details are as follows:

S No.	Date of the meeting	Mr. Rishabh Kumar Jain	Ms. Vijaya Eknath Shahapurkar
1	30/03/2026	Yes	Yes

20. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received the requisite declarations from all Independent Directors confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in their status as independent directors during the year and the period of their association with the Company. The Independent Directors have also confirmed compliance with the Company’s Code of Ethics and Business Conduct and the Code for Independent Directors prescribed under Schedule IV of the Act.

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

During the financial year under review, the Company appointed Mr. Sandip Sharma as an Independent Director. In the opinion of the Board of Directors, Mr. Sandip Sharma is a person of integrity and possesses the requisite qualifications, skills, expertise, experience and proficiency relevant to the business and operations of the Company.

The Board is further satisfied that he is independent of the management and fulfils the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, read with the applicable rules made thereunder and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His appointment is expected to strengthen the overall effectiveness of the Board and contribute meaningfully to its deliberations and decision-making processes.

22.CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility provisions are applicable to every company having a net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more during the immediately preceding financial year.

During the financial year under review, the provisions of Section 135 became applicable to the Company on account of its net profit exceeding the prescribed threshold. Accordingly, the Company was required to spend at least two per cent of the average net profits earned during the three immediately preceding financial years on eligible CSR activities specified under Schedule VII to the Companies Act, 2013.

In compliance with the applicable statutory requirements, the Company duly spent the prescribed CSR amount during the financial year ended March 31, 2026, on eligible activities and projects covered under Schedule VII to the Companies Act, 2013. The Company remains committed to undertaking socially responsible initiatives and contributing meaningfully towards the welfare and sustainable development of society.
The details of the CSR initiatives undertaken, the amount required to be spent, the amount actually spent and other prescribed disclosures are provided in the Annual Report on CSR Activities annexed to this Board’s Report as **Annexure-B**

23. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS MADE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements. Please refer to Notes of the Summary of significant accounting policies and other explanatory information.

The company has not granted any loans, given any guarantees during the year to any of its Subsidiaries.

24. RELATED PARTY TRANSACTIONS

The Related Party Transactions entered during the financial year 2025-26 were in the ordinary course of business and at arm's length basis. Your Company did not enter into any Material Related Party Transactions during the year under review.

Pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of the Related Party Transactions are contained in **Annexure-C** to this Report.

25. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in the Report and hereunder, there have been no material changes and commitments affecting the financial position of the company which have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

The Board of Directors in there meeting held on 02nd July, 2026 proposed for issuance of **24,10,431 (Twenty-Four Lakh Ten Thousand Four Hundred Thirty-One) Equity Shares of face value of ₹10/- each at an issue price of ₹115/- per Equity Share, including a premium of ₹105/- per Equity Share**, by way of preferential allotment in accordance with the applicable provisions of the **Companies Act, 2013** and the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended from time to time. The said proposal was subsequently approved by the members of the Company by way of a **Special Resolution** at the **Extraordinary General Meeting held on 31 July 2026**. The aforesaid transaction constitutes a material development after the close of the financial year and may have an impact on the share capital and financial position of the Company.

Further, the Company has obtained **"in-principle" approval from BSE Limited vide its letter dated 25 August 2026 under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, for the proposed issue of the aforesaid **24,10,431 Equity Shares at a price not less than ₹115/- per Equity Share on a preferential basis to non-promoters**. The aforesaid preferential issue constitutes a material development subsequent to the close of the financial year and, upon allotment of the securities, may have an impact on the **paid-up share capital, shareholding structure and financial position of the Company**.

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

Particulars required under Section 134 (3) (M) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are furnished under **Annexure-D** which forms part of this Report. Your company remains committed to optimizing energy consumption across all operational facets and efficient conservation measures are continuously implemented wherever feasible.

27. RISK MANAGEMENT

Your Company has always endeavoured to bring together elements of best practices for risk management in relation to existing and emerging risks faced by it at both strategic and operating levels. The Company faces a variety of risks from external and internal sources. However, the objective is to be aware of different kinds of risks affecting the business. Rather than eliminating these risks, the decision-making process at your Company considers sensible risk taking, and thereby proactive steps are taken to ensure that business is undertaken in an environment which encourages a reasonable amount of risk taking and enables the Company to leverage market opportunities effectively. The Board is responsible for determining the nature and extent of the principal risks that your Company is willing to take to achieve its strategic objectives and for maintaining a sound risk management system.

28. ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and other applicable provisions, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors.

The evaluation of the Board was carried out after seeking inputs from all the Directors and was based on various criteria, including the composition and structure of the Board, effectiveness of Board processes, participation and contribution of Directors, quality of deliberations, transparency, adherence to good corporate governance practices and effectiveness of the functioning of the Board and its Committees.

The performance of the Committees was evaluated based on parameters including their composition, effectiveness of meetings, fulfilment of their terms of reference and the quality of recommendations made to the Board.

The performance of individual Directors was evaluated considering various parameters, including attendance and participation in Board and Committee meetings, knowledge and expertise, contribution to the strategic affairs of the Company, leadership qualities, independent judgement and overall contribution to the functioning of the Board.

29. DETAILS OF THE SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant or material orders were passed by any regulatory/statutory authorities or courts/tribunals against the company impairing its going concern status and operations in future.

30. VIGIL MECHANISM

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company, pursuant to the provisions of Section 177 of the Companies Act, 2013, has framed "Whistle Blower Policy" for Directors and employees of the

Company for reporting genuine concerns or grievances or cases of actual or suspected fraud or violation of the
Company's code of conduct and ethics policy. The Whistleblower Policy of the Company is available on the Company's website at https://asstonpharmaceuticals.com/investors/

During the financial year 2025-26, No complaints were received by the Company.

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

During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

32. DEPOSITS

During the year under review, your Company has not accepted any deposits falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

33. DETAILS PERTAINING TO REMUNERATION OF EACH DIRECTOR AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014.

The details of employees who have been in receipt of remuneration envisaged by Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) are annexed as **Annexure-E** to this Report.

34. STATUTORY AUDITOR

Due to the resignation of M/s Doshi Doshi & Co. (FRN: 153683W) as the Statutory Auditors of the Company with effect from 28th January, 2026, the Board of Directors appointed M/s Panchal S K & Associates, Peer Review Certificate No. 018089 and Firm Registration No. 145989W, as the Statutory Auditors of the Company with effect from 27th February, 2026, by way of Circular Resolution.

The appointment was subsequently approved by the shareholders at the Extraordinary General Meeting held on 28th April, 2026, for the financial year 2025-26.

The Company proposes to appoint M/s Panchal S K & Associates, Peer Review Certificate No. 018089 and Firm Registration No. 145989W, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing 7th Annual General Meeting ("AGM") until the conclusion of the 12th AGM, subject to the approval of the shareholders at the ensuing AGM.

They have confirmed that they are not disqualified from continuing as auditors of the company. The Notes on the financial statements referred to in the Independent Auditor's Report are self-explanatory. The Auditor's report does not contain any qualification, reservation, or adverse remark.

35. **SECRETARIAL AUDITOR**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), M/s. Pragya & Associates, peer-reviewed Practising Company Secretaries, Indore, was appointed as Secretarial Auditor for a term of five consecutive years from the financial year 2025–26 up to FY 2029–30, by the shareholders in the previous AGM held on September 29, 2025.

M/s. Pragya & Associates, Practising Company Secretaries, will continue to act as Secretarial Auditors of the Company for the financial year 2026–27, being within the approved tenure.

The Secretarial Audit Report pursuant to the provisions of Section 204 of the Companies Act, 2013 is attached as **Annexure- F** to this Report and does not contain any qualification, adverse remark, reservation, or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013

36. **INTERNAL AUDITOR**

During the Financial Year 2025-26, the provisions relating to the appointment of an Internal Auditor under Section 138 of the Companies Act, 2013, read with the rules made thereunder, were applicable to the Company. Accordingly, the Company appointed M/s Yash A. Jain & Associates, Chartered Accountants, having Firm Registration No. 155952W, as the Internal Auditor of the Company for the Financial Year 2025-26.

37. **COST AUDITOR**

The provisions relating to maintenance of cost records and appointment of a Cost Auditor under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company, as the Company does not fall within the prescribed classes of companies or thresholds requiring maintenance of cost records and conduct of cost audit. Accordingly, the Company is not required to appoint a Cost Auditor or maintain cost records for the financial year under review.

38. **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT**

No frauds were reported by the Auditors under Sub Section 12 of Section 143 of the Companies Act, 2013 read with the Rules made thereunder.

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

The Company is committed to provide a safe and conducive work environment to its employees. The Company's Prevention of Sexual Harassment policy is gender neutral encompassing the requirements of the 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and the Rules made there under. The Said policy is made available on website https://asstonpharmaceuticals.com/investors/ The Company has constituted an Internal Complaints Committee to redress complaints received regarding sexual harassment. The details of the complaints of sexual harassment during the year under review are as below:

(a) Number of complaints of sexual harassment received in the year - NIL
(b) Number of complaints disposed of during the year - NIL
(c) Number of cases pending for more than ninety days- NIL.

40. DISCLOSURE UNDER MATERNITY BENEFIT ACT,1961

The Company is committed to providing a safe, inclusive, and supportive workplace for its employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, and extends all statutory benefits to eligible women employees in accordance with the applicable provisions of the Act.

During the year under review no women employee availed maternity leave/benefits.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

42. DIFFERENCE IN VALUATIONS DONE AT ONE TIME SETTLEMENT AND WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

43. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial information; complying with applicable statutes; safeguarding assets from unauthorized use; ensuring that transactions are carried out with adequate authorisation and complying with defined Policies and Procedures. Such controls have been assessed during the year, based on the results no reportable material weakness in the design or operation of such controls was observed.

Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

44. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

45. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Your company did not figure in the top 1000 listed entities based on market capitalization as on 31st March, 2026 as per notification issued by Securities Exchange Board of India. Hence the requirement to furnish BRSR is not applicable to the company.

46. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year under review, there was no requirement to alter any provision of the Memorandum of Association or Articles of Association of the Company. Accordingly, no amendment or modification was made to the objects, authorized share capital or any other clause of the Memorandum of Association, nor was any provision of the Articles of Association altered, substituted or deleted during the year.

Therefore, the existing Memorandum of Association and Articles of Association of the Company shall continue to remain unchanged, valid and in full force and effect.

47. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has implemented a familiarization programme for Independent Directors. This programme aims to acquaint them with their roles, rights, and responsibilities as Directors, as well as with the functioning of the Company, the nature of its industry, business model, and related matters.

All newly appointed Independent Directors undergo an orientation program designed to enhance their knowledge and skills. The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board, Committees, on business and performance updates of the Company, business environment, business strategy and risks involved etc.

Updates on relevant statutory changes on important laws are periodically presented to the Board. Details of the familiarization programmes provided to Independent Directors are available on the Company's website

48. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are, inter alia, not applicable to listed entities which have listed their specified securities on the SME Exchange.

Since the equity shares of the Company are listed on the BSE SME Platform, the provisions relating to Corporate Governance are presently not applicable to the Company. Accordingly, the Corporate Governance Report does not form part of this Annual Report.

49. CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance. Compliance with the same has been affirmed. Code of Conduct has also been posted on the Company's Website.

Declaration Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that it has obtained from all the Members of the Board and senior management personnel, affirmations that they have complied with the code of conduct in respect of financial year ended on March 31, 2026. **Annexure**-G

ACKNOWLEDGEMENT

The Board extends its heartfelt appreciation to all employees for their unwavering dedication and hard work. Their commitment has been pivotal in delivering exceptional value to our customers and stakeholders, driving our growth and success in a competitive market environment. We also express our sincere gratitude to our suppliers, customers, and business associates for their ongoing collaboration and trust. Their partnership is instrumental in achieving our strategic objectives and sustaining our operational excellence.

We gratefully acknowledge the invaluable guidance and support from our Auditors, whose expertise and diligence ensure our adherence to the highest standards of governance and accountability.

Lastly, we extend our thanks to our investors, clients, banks, government agencies, regulatory authorities, and stock exchanges for their continued confidence and support in our journey towards sustainable growth and shareholder value creation.

For and on behalf of the Board of Directors of Asston Pharmaceuticals Limited
(Formerly known as Asston Pharmaceuticals Private Limited)

ASHISH NARAYAN SAKALKAR
Managing Director
DIN: 06601011

SAILI JAYARAM MORE
Whole Time Director & CEO
DIN: 02691527

Place: Mumbai
Date: 04/09/2026

ANNEXURE-A
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Overview

The Indian pharmaceutical industry continues to play a pivotal role in strengthening the country's healthcare ecosystem and remains a significant contributor to economic growth. The industry has a well-diversified structure comprising generic and branded generic medicines, active pharmaceutical ingredients (APIs), contract manufacturing, specialty pharmaceuticals, biotechnology products and over-the-counter (OTC) products. India has emerged as a major pharmaceutical manufacturing hub globally, supported by its established manufacturing infrastructure, skilled human resources, cost-effective production capabilities and strong technical expertise. The growth of the industry continues to be supported by increasing healthcare expenditure, growing awareness regarding healthcare and preventive treatment, expansion of healthcare infrastructure, increasing prevalence of chronic and lifestyle-related diseases, and improved accessibility to medicines and healthcare services. The domestic pharmaceutical market continues to offer significant growth opportunities, while exports remain an important avenue for companies with established capabilities and regulatory approvals across international markets.

The pharmaceutical sector is witnessing continuous evolution driven by technological advancements, changing healthcare requirements and increasingly stringent regulatory and quality standards. Pharmaceutical companies are focusing on strengthening their manufacturing and quality-control systems, expanding and diversifying their product portfolios, improving operational and supply-chain efficiencies, and investing in research and development to develop differentiated and value-added products. Compliance with evolving regulatory requirements across various jurisdictions remains a key priority and necessitates continuous investments in quality systems, technology and process improvements. The sector also presents significant opportunities in areas such as specialty formulations, complex generics, contract manufacturing, innovative drug delivery systems and other emerging healthcare segments. Going forward, sustainable growth in the pharmaceutical industry is expected to be supported by increasing demand for quality and affordable healthcare products, innovation, operational efficiencies and the ability of industry participants to adapt to evolving regulatory and market dynamics.

2. Company overview and business performance

Asston Pharmaceuticals Limited is engaged in the pharmaceutical business and continues to focus on strengthening its manufacturing capabilities, expanding its product portfolio and developing opportunities across domestic and international markets. During the financial year under review, the Company continued to focus on operational efficiency, quality, customer relationships and sustainable business development.

For the financial year ended 31 March 2026, the Company recorded revenue from operations of approximately **₹2,546.88 lakh**, as compared with **₹2,503.92 lakh** in the previous financial year, representing a growth of approximately **1.72%**. The Company reported Profit After Tax of approximately **₹386.52 lakh**, as against **₹385.28 lakh** in the previous year. The financial performance reflects the Company's continued ability to maintain profitability while operating in a competitive and evolving pharmaceutical environment.

During the year, the Company also made significant progress in strengthening its manufacturing infrastructure. Commercial production at the Company's **Unit II facility at Additional Ambernath, Maharashtra, commenced with effect from 21 January 2026**. The commencement of operations at the new facility represents an important step towards increasing manufacturing capacity and creating opportunities for future product and market expansion

3. Segment-Wise / Product-Wise Performance

The Company's business operations are primarily focused on pharmaceutical products, with continued emphasis on strengthening its manufacturing and product capabilities.

Pharmaceutical Products

The Company continued to focus on maintaining and enhancing its pharmaceutical product portfolio, with emphasis on product quality, regulatory compliance, manufacturing efficiency and customer requirements. The Company continues to evaluate opportunities for product additions and portfolio expansion in line with market demand and its available manufacturing capabilities.

Nutraceutical Products

The Company has also expanded its manufacturing capabilities to include pharmaceutical and nutraceutical products through its Unit II facility. The additional manufacturing infrastructure provides the Company with greater flexibility to address emerging opportunities in healthcare and wellness segments and to support future portfolio diversification.

Export Markets

The Company continues to pursue opportunities in international markets and remains focused on strengthening its export-oriented business. During FY2025-26, the Company reported foreign exchange earnings of approximately ₹2,414.76 lakh, demonstrating the importance of international markets to its business. Going forward, the Company intends to evaluate opportunities in existing as well as emerging markets, subject to applicable regulatory requirements and commercial viability.

4. Outlook

The Company's outlook remains focused on strengthening its core pharmaceutical business, improving manufacturing capabilities and pursuing opportunities for sustainable growth. The commencement of commercial production at Unit II provides the Company with additional capacity and operational flexibility and is expected to support its efforts towards product portfolio expansion and market development.

Going forward, the Company intends to focus on improving capacity utilisation, strengthening customer relationships, expanding its presence in identified domestic and international markets and maintaining stringent standards of quality and regulatory compliance. The Management will continue to monitor industry developments, market conditions and emerging opportunities and will take appropriate measures to enhance operational efficiency and long-term value creation for stakeholders.

5. **Opportunities and Threats**

Key Opportunities

- **Growing Healthcare Demand:** Increasing healthcare expenditure, healthcare awareness and demand for quality and affordable pharmaceutical products present significant growth opportunities.
- **Expansion of Domestic Market:** Rising population, increasing life expectancy and the growing incidence of chronic and lifestyle-related diseases are expected to support sustained demand for pharmaceutical products.
- **Product Portfolio Expansion:** Opportunities exist to strengthen and diversify the product portfolio through the introduction of generic, branded, specialty and value-added pharmaceutical formulations.
- **Export Potential:** Increasing global demand for cost-effective medicines provides opportunities to expand presence across international and emerging markets.
- **Contract Manufacturing:** The growing trend towards outsourcing manufacturing activities presents opportunities in contract manufacturing and strategic business partnerships.
- **Technology and Innovation:** Adoption of advanced technologies, process improvements and research and development initiatives can enhance productivity, product quality and operational efficiency.
- **Emerging Therapeutic Segments:** Growth opportunities are available in specialised and high-demand therapeutic areas, supported by evolving healthcare needs and changing disease profiles.

Key Challenges / Threats

- **Regulatory Environment:** Increasingly stringent and evolving regulatory requirements may result in higher compliance costs and require continuous investment in quality and regulatory systems.
- **Intense Competition:** Competition from established domestic and international pharmaceutical companies may exert pressure on product pricing, market share and profitability.
- **Raw Material Volatility:** Fluctuations in the prices and availability of APIs, key raw materials and other inputs may adversely affect manufacturing costs and margins.
- **Supply Chain Risks:** Geopolitical developments, logistics disruptions and dependence on certain suppliers or geographies may impact the continuity and cost of supply.
- **Pricing and Policy Risks:** Changes in government policies, price controls and reimbursement mechanisms may adversely affect revenues and profitability in certain product segments.
- **Quality and Compliance Risks:** Increasing quality standards and regulatory scrutiny necessitate continuous monitoring, process improvements and investments in manufacturing and quality-control systems.

- **Foreign Exchange Risk:** Fluctuations in foreign exchange rates may impact the cost of imported inputs and the realisation of export revenues.
- **Technological Changes:** Rapid technological advancements require continuous investment in manufacturing capabilities, systems and innovation to remain competitive.
- **Market Uncertainties:** Changes in market conditions, customer preferences and healthcare policies may affect demand and require timely adaptation of the Company's business and product strategies.

7. Internal Control Systems and their Adequacy

The Company has established internal control systems commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding the accuracy and reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and efficiency of operations.

The Management continuously reviews the adequacy and effectiveness of internal controls and undertakes improvements wherever considered necessary. The Company's internal control framework is supported by appropriate financial and operational controls, periodic reviews and management oversight.

8. Human Resources and Industrial Relations

Human resources remain an important component of the Company's business operations. The Company recognises the importance of a skilled, committed and motivated workforce in achieving its operational and strategic objectives. Management continues to focus on employee development, workplace efficiency, compliance and maintaining a positive working environment.

The Company believes that continuous development of human capital, appropriate training and effective employee engagement are essential for supporting its growth plans, particularly in view of the expansion of its manufacturing capabilities.

9. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, industry dynamics, regulatory requirements, market demand, competition, raw material prices, foreign exchange movements and other risks and uncertainties. The Company assumes no obligation to publicly update or revise any forward-looking statements except as may be required under applicable laws and regulations.

For and on behalf of the Board of Directors of Asston Pharmaceuticals Limited
(Formerly known as Asston Pharmaceuticals Private Limited)

ASHISH NARAYAN SAKALKAR
Managing Director
DIN: 06601011

SAILI JAYARAM MORE
Whole Time Director & CEO
DIN: 02691527

Place: Mumbai
Date: 04/09/2026

ANNEXURE-B

Annual Report on Corporate Social Responsibility (CSR) activities for Financial Year 2025-26.

1. **Brief outline on CSR Policy of the Company:**

- The Company has in place a Corporate Social Responsibility Policy laid down in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

- Your Company views business as an integral part of society and measures success through the Triple Bottom Line: economic growth, social well-being, and environmental sustainability. The Company undertakes CSR initiatives aimed at the welfare of all, regardless of class or creed, focusing on areas such as poverty alleviation, education, healthcare, and general public utility. These CSR projects are designed to be scalable, sustainable, and replicable, creating long-term societal impact and promoting sustainable livelihoods.

- The Company shall undertake Corporate Social Responsibility (CSR) activities in accordance with Schedule VII of the Companies Act, 2013, as amended from time to time. The CSR initiatives shall focus on areas such as eradication of hunger and poverty, promotion of healthcare, sanitation and safe drinking water; advancement of education, vocational skills and livelihood enhancement; promotion of gender equality and welfare of women, children, senior citizens and socially disadvantaged groups; environmental sustainability and conservation of natural resources; preservation of national heritage, art and culture; welfare of armed forces veterans and their dependents; promotion of sports; rural and slum area development; disaster management; and contributions to government-approved relief and development funds, research institutions and incubators. All CSR activities shall be undertaken in India for the benefit of the general public and not exclusively for the employees of the Company or their families. Preference shall be given to local areas and regions where the Company operates.

2. **Composition of CSR Committee:**

The provision for the constitution of a CSR Committee is not applicable to the Company, as the amount required to be spent under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed fifty lakh rupees. Accordingly, the requirement under sub-section (1) for constituting a Corporate Social Responsibility Committee is not applicable, and the functions of such a Committee, as provided under the Act, shall be discharged by the Board of Directors.

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

The Company is in the process of updating its website with the latest information regarding its CSR Policy and CSR projects.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Not Applicable

5.

<table>
<tr><td>(a) Average net profit of the company as per sub-section (5) of section 135</td><td>
<table>
<tr><th>Financial Year</th><th>Net Profit</th></tr>
<tr><td>2024-25</td><td>5,01,59,788.00</td></tr>
<tr><td>2023-24</td><td>3,25,00,555.00</td></tr>
<tr><td>2022-23</td><td>1,07,47,924.00</td></tr>
<tr><td>Average Net profit for last three years</td><td>3,11,36,089.00</td></tr>
</table>
</td></tr>
<tr><td>(b) Two percent of average net profit of the company as per sub-section (5) of section 135.</td><td>6,22,722/-*</td></tr>
<tr><td>(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years</td><td>NIL</td></tr>
<tr><td>(d) Amount required to be set-off for the financial year, if any</td><td>NIL</td></tr>
<tr><td>(e) Total CSR obligation for the financial year [(b)+(c)-(d)]</td><td>6,22,722/-*</td></tr>
</table>

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	6,23,00/-
(b) Amount spent in Administrative Overheads	NIL
(c) Amount spent on Impact Assessment, if applicable	Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b) + (c)]	6,23,000/-

(e)

<table>
<tr><th colspan="6">Amount Unspent (in Rs.)</th></tr>
<tr><th rowspan="2">Total Amount Spent for the Financial Year. (in Rs.)</th><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th></tr>
<tr><th>Amount</th><th>Date of Transfer</th><th>Name of Fund</th><th>Amount</th><th>Date of Transfer</th></tr>
<tr><td>6,23,000/-</td><td>-</td><td>-</td><td>PM Care Fund</td><td>6,23,000/-</td><td>27 August, 2026</td></tr>
</table>

(f) Excess amount for set-off, if any: Not Applicable

S. No.	Particular	Amount (in Rs.)

(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	6,22,722/-
ii.	Total amount spent for the Financial Year	6,23,000/-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	278
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	278/-

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
S. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs.)	**Date of Transfer**		
1	2022-23	NA	NA	NA	NA	NA	NA	NA
2	2023-24	NA	NA	NA	NA	NA	NA	NA
3	2024-25	NA	NA	NA	NA	NA	NA	NA

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** During the financial year under review, the Company was unable to deploy the prescribed Corporate Social Responsibility ("CSR") amount, as the Board of Directors, after due evaluation and consideration, could not identify suitable and eligible CSR projects or implementing agencies that were aligned with the Company's CSR Policy and the activities specified under Schedule VII to the Companies Act, 2013. Consequently, the prescribed CSR amount remained unspent as at the end of the financial year. In compliance with the provisions of Section 135(5) of the Companies Act, 2013 read with the applicable rules made thereunder, the Company has transferred the unspent CSR amount of ₹6,23,000/- (Rupees Six Lakh Twenty-Three Thousand Only) to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund), being a fund specified under Schedule VII to the Companies Act, 2013, within the prescribed statutory period. Accordingly, the Company has duly complied with the applicable requirements relating to the transfer of the unspent CSR amount.

For and on behalf of the Board of Directors of Asston Pharmaceuticals Limited
(Formerly known as Asston Pharmaceuticals Private Limited)

ASHISH NARAYAN SAKALKAR	**SAILI JAYARAM MORE**
Managing Director	**Whole Time Director & CEO**
DIN: 06601011	**DIN: 02691527**

Place: Mumbai
Date: 04/09/2026

ANNEXURE-C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transaction not at arm's length basis**:

(a) Name(s) of the related party and nature of relationship: Not Applicable
(b) Nature of contracts/arrangements/transactions: Not Applicable
(c) Duration of the contracts/arrangements/transactions: Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
(f) Date(s) of approval by the Board: Not Applicable
(g) Amount paid as advances, if any: Not Applicable
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis**

Sr. No	**Name of Related Party**	**Nature of Relationship**	**Nature of transaction**	**Duration of transaction**	***Salient terms of the contracts or arrangements or transactions including the value, if any***
Not Applicable					

For and on behalf of the Board of Directors of
Asston Pharmaceuticals Limited
(Formerly known as Asston Pharmaceuticals Private Limited)

Ashish Narayan Sakalkar
Managing Director
DIN: 06601011

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

Place: Mumbai
Date: 04/09/2026

ANNEXURE-D

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014.

A. CONSERVATION OF ENERGY:	
1. The steps taken or impact on conservation of energy.	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored, and various ways and means are adopted to reduce the power consumption in an effort to save energy.
2. The steps taken by the Company for utilizing alternate sources of energy	The Company has not taken any steps for utilizing alternate sources of energy
3. The capital investment on energy conservation equipment	During the year under review, the Company has not incurred any capital investment on energy conservation equipment

<table>
<tr><th colspan="2">B. TECHNOLOGY ABSORPTION:</th></tr>
<tr><td>1. The Efforts made towards technology absorption</td><td rowspan="4">Efforts in brief, made towards technology absorption, adaptation & innovation and Benefits derived as a result of these efforts, e.g., product improvement, cost reduction, product development, import substitution etc.

Further, the Company imported no technology during the year under review.</td></tr>
<tr><td>2. The Benefits derived like product improvement, cost reduction, product development or import substitution</td></tr>
<tr><td>3. Details of technology imported during the past 3 years</td></tr>
<tr><td>4. The expenditure incurred on Research and Development</td></tr>
</table>

C. FOREIGN EXCHANGE EARNINGS AND OUTGO		
Particulars	**Current Year 31.03.2026 (in Lakhs)**	**Previous Year 31.03.2025 (in Lakhs)**
Expenditure in foreign currency	NIL	NIL
Income earned in foreign currency	2414.68	2157.68

For and on behalf of the Board of Directors of Asston Pharmaceuticals Limited
(Formerly known as Asston Pharmaceuticals Private Limited)

ASHISH NARAYAN SAKALKAR
Managing Director
DIN: 06601011

SAILI JAYARAM MORE
Whole-Time Director & CEO
DIN: 02691527

Place: Mumbai
Date: 04/09/2026

ANNEXURE-E

DETAILS PERTAINING TO REMUNERATION OF EACH DIRECTOR AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during financial year 2025-26, and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for financial year 2025-26.

Sno.	Name of Director and KMP and Designation	% Increase in Remuneration of Director and KMP IN F.Y. 2025-26	Ratio and Remuneration of Each Director/KMP to the Median of Remuneration of Employee
1.	Ashish Narayan Sakalkar Managing Director of the Company	30%	12.5
2.	Saili Jayaram More Whole Time Director & CEO	30%	12.5
3.	Sachin Chandrakant Badakh Non-Executive Director	25%	4.80
4.	Yashvardhan Nitin Tupe Non-Executive Director	NA	NA appointed with effect from 30th March, 2026)
5.	Yogesh Prakash Supekar Non-Executive Director	NA	5.77
6.	Rishi Santosh Upadhaya Company Secretary	NA	2.62
7.	Sumit Dattatray Pawar Chief Financial Officer	NA	NA appointed with effect from 30th March, 2026)

i. Independent Director of the Company receives sitting fees for attending each Board and Committee Meeting. The ratio of remuneration and percentage increase for Non-Executive Directors' remuneration is therefore not considered for the purpose above;

ii. The median remuneration of employees of the company during the financial year 2025-26 was Rs. 26,000/- per month;

iii. In the financial year, there was an increase of 120 % in the median remuneration of employees;

iv. There were 42 permanent employees on the rolls of the company as on 31 March, 2026;

v. Average percentage increase made in the salaries of employees other than the managerial personnel in financial year 2025-26 was 97.27%;

vi. The key parameters for the variable components of remuneration availed by the board of directors based on the recommendations of the Nomination and Remuneration Committee as per remuneration policy for directors and senior management personnel;

vii. No employee received remuneration higher than the limit as provided in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the details of the same have been mentioned in this Report as follows.

viii. It is hereby affirmed that the remuneration paid during the year ended 31 March 2026 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of Asston Pharmaceuticals Limited
(Formerly known as Asston Pharmaceuticals Private Limited)

ASHISH NARAYAN SAKALKAR
Managing Director
DIN: 06601011

SAILI JAYARAM MORE
Whole-Time Director & CEO
DIN: 02691527

Place: Mumbai
Date: 04/09/2026

ANNEXURE-F
Secretarial Audit Report
For the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ASSTON PHARMACEUTICALS LIMITED
CIN: U24304MH2019PLC324187
4th Floor Office No A-431 Balaji Bhavan, Plot No 42A Sector-11 CBD Belapur, Navi Mumbai, Thane, Maharashtra, India, 400614

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Asston Pharmaceuticals Limited (the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
c) We have not verified the correctness and appropriateness of the financial statements of the Company.
d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year started from April 01, 2025 and ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
(iv) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **{Not applicable during the Audit Period}**
   (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **{Not applicable during the Audit Period}**
   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **{Not applicable during the Audit Period}**
   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **{Not applicable during the Audit Period}**
   (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **{Not applicable during the Audit Period}**

We have also examined compliance with the applicable clauses of the following:
i. Secretarial Standards with respect to the meetings of the Board (SS-1) and with respect to the General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
ii. Listing agreements entered into with BSE Limited (BSE)

During the audit period, we are of the opinion that the Company has generally complied with the provisions of the Act, Rules, Regulations, standards, Guidelines, etc as mentioned above, to the extent applicable.

As informed by the management, following Laws are being specifically applicable to the Company:
i. Food Safety & Standards Act, 2006, Rules and Regulations made thereunder
ii. The Drugs and Cosmetics Act, 1940

In our opinion and to the best of our information and according to explanations given to us, we believe that the Company is having systems in place to check the compliance of laws specifically applicable to the Company.

We further report that:

i. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place during the year under review were carried out in compliance with the applicable provisions of the Act.

ii. Adequate advance notice was given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. As per the minutes of board meetings and committee meetings, the decisions at the Board and committee meetings were taken unanimously.

We further report that, during the audit period, the Company has obtained in-principal approval from BSE Limited for the listing of its equity shares on the BSE SME Platform, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant thereto, the Company issued and allotted 22,41,000 equity shares by way of a fresh issue, and its equity shares were duly listed on the BSE SME Platform during the financial year under review.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Pragya & Associates
Practicing Company Secretaries
Peer Review certificate No.: 5971/2024

CS Pragya Jain
Proprietor
Membership No: 65240
COP No: 24481
Date: 26/08/2026
Place: Indore
UDIN: A065240H001227038

Note: This Report is to be read with our letter of even date which is annexed and forms an integral part of this report.

To,
The Members,
ASSTON PHARMACEUTICALS LIMITED
CIN: U24304MH2019PLC324187
4th Floor Office No A-431 Balaji Bhavan, Plot No 42A Sector-11 CBD Belapur, Navi Mumbai, Thane, Maharashtra, India, 400614

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pragya & Associates
Practicing Company Secretaries
Peer Review certificate No.: 5971/2024

CS Pragya Jain
Proprietor
Membership No: 65240
COP No: 24481
Date: 26/08/2026
Place: Indore
UDIN: A065240H001227038

ANNEXURE-G

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT PURSUANT TO SCHEDULE VOF THE SEBI (LODR) REGULATIONS, 2015

In accordance with Clause D of Schedule V of SEBI (LODR) Regulations, 2015, this is to confirm that the Company has adopted a code of conduct for all Board Members and Senior Management of the Company. The code is available on the Company's website, i.e. https://asstonpharmaceuticals.com/investors/ .

I, confirm in respect of the financial year ended 31 March 2026, that the Company has received from the senior management team of the company and the members of the Board a declaration of compliance with the code of conduct as applicable to them. For this declaration, the senior management team comprises employees in the Key Managerial Personnel cadre st as on 31 March, 2026 of the Company.

For and on behalf of the Board of Directors of Asston Pharmaceuticals Limited
(Formerly known as Asston Pharmaceuticals Private Limited)

SAILI JAYARAM MORE
Whole-Time Director & CEO
DIN: 02691527

Place: Mumbai
Date: 04/09/2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
ASSTON PHARMACEUTICALS LIMITED
4th Floor Office No A-431 Balaji Bhavan, Plot No 42a Sector-11 CBD Belapur,
Navi Mumbai, Thane, Maharashtra, India, 400614.

1. We have examined the relevant disclosures received from the Directors of the Company and registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of the records maintained by the Company, annual disclosure received by the Company from the Directors, and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

3. In our opinion and to the best of our knowledge and on the basis of information furnished to us by the Company and its officers, we certify that none of the below-named Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the board, the Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026:

Sr. No.	Name of the Director	DIN	Date of appointment	Designation
1	Ashish Narayan Sakalkar	06601011	16/04/2019	Managing Director
2	Saili Jayaram More	0295127	16/04/2019	Whole Time Director & CEO
3	Sachin Chandrakant Badakh	08685214	15/05/2024	Non-Executive Director
4	Rishabh Kumar Jain	10611758	20/09/2024	Independent Director
5	Vijaya E Shahapurkar	10767960	20/09/2024	Independent Director
6	Yogesh Prakesh Supekar	11344916	16/10/2025	Non-Executive Director
7	Yashvardhan Nitin Tupe	08759617	30/03/2026	Non-Executive Director
8	Sandip Sharma	1162724	30/03/2026	Independent Director

4. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available as on March 31, 2026 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For Pragya & Associates
Practicing Company Secretaries
Peer Review Certificate No.: 5971/2024

CS Pragya Jain,
Proprietor
Membership No: 65240
COP No: 24481
Date: 26/08/2026
Place: Indore
UDIN: A065240H001227148

INDEPENDENT AUDITORS' REPORT

To
The Members of Asston Pharmaceuticals Limited
Report on the Audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Asston Pharmaceuticals Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, 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 standalone 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, 2026, and 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 thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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, 2026;

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 2024 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 Panchal S K & Associates,
Chartered Accountants
Firm Registration No.: 145989W

CA Swati Panchal
Partner
Membership No.: 149279

Place: Ahmedabad
Date: 29th May, 2026
UDIN: 26149279BYPGMO7039

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

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 for the year ended 31 March, 2026.

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 not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from any bank or financial institution on the basis of security of current assets. Accordingly, the requirement to reconcile the quarterly/monthly returns or statements filed with such lenders with the books of account is not applicable to the Company.

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 Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013. Accordingly, reporting on the maintenance and examination of such cost record is not applicable.

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, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

(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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) 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.

c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) 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.

e) 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.

f) 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 raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x.

a) The Company has raised funds amounting to ₹27.56 crores by way of an Initial Public Offer (IPO) during the FY 2025-26. The proceeds from the IPO have been applied for the purposes for which they were raised, as disclosed in the financial statements.

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. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

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 has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. 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 **Panchal S K & Associates**,
Chartered Accountants
Firm Registration No.: 145989W

Swati Panchal
Partner
Membership No.: 149279

Place: Ahmedabad
Date: 29th May, 2026
UDIN: 26149279BYPGMO7039

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

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 for the year ended 31 March 2026.

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 ("the Company") as of March 31, 2026 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 2026, 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 **Panchal S K & Associates**,
Chartered Accountants
Firm Registration No.: 145989W
Swati Panchal
Partner
Membership No.:149279

Place: Ahmedabad
Date: 29th May, 2026
UDIN: 26149279BYPGMO7039

Asston Pharmaceuticals Limited
Balance Sheet as at 31st March, 2026
(All amounts in INR lakhs except otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	851.24	627.14
Reserves and surplus	4	3,034.99	476.47
		3,886.22	1,103.60
Non-current liabilities			
Long term borrowings	5	355.26	225.67
Long-term provisions	6	15.89	16.05
Deferred tax liabilities (Net)	7	8.25	-
		379.40	241.72
Current liabilities			
Short term borrowings	8	155.50	500.05
Trade payables			
- Total outstanding dues of micro and small enterprises	9	214.02	42.38
- Total outstanding dues of creditors other than micro and small enterprises	9	361.76	565.24
Other current liabilities	10	149.65	164.30
Short-term provisions	6	17.99	195.03
		898.92	1,466.99
Total		5,164.55	2,812.31
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	1,069.42	95.56
Deferred tax Assets (Net)	7	-	2.31
Long-term loans and advances	12	37.50	12.50
		1,106.92	110.37
Current assets			
Inventories	13	76.68	71.73
Trade receivables	14	3,656.80	2,454.96
Cash and cash equivalents	15	129.08	19.91
Short-term loans and advances	16	195.06	154.29
Other current assets	17	-	1.05
		4,057.63	2,701.93
Total		5,164.55	2,812.31

Notes 1 to 35 form an integral part of these financial statements.

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

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

CA Swati Panchal
Partner
Membership No. : 149279

Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors

Ashish Narayan Sakalkar
Managing Director
DIN : 06601011

Saili Jayaram More
Whole Time Director & CEO
DIN: 02691527

Rishi Upadhaya
Company Secretary
Mem No. A74324

Place : Mumbai
Date : May 29, 2026

Sumit Pawar
Chief Financial Officer
PAN: FNDPP8965A

Place : Mumbai
Date : May 29, 2026

Asston Pharmaceuticals Limited

Statement of Profit and Loss for the Year ended 31 March, 2026

(All amounts in INR lakhs except otherwise stated)

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
Income (A)			
Revenue from operations	18	2,546.88	2,503.92
Other income	19	611.55	57.10
Total income		3,158.43	2,561.02
Expenses (B)			
Cost of Material Consumed	20	1,741.26	1,414.37
Employee benefits expense	21	263.77	166.21
Finance costs	22	63.27	94.97
Depreciation and amortisation Expense	23	32.40	4.11
Other expenses	24	598.39	379.76
Total expenses		2,699.09	2,059.42
Profit before tax and prior period (I-II)		459.35	501.60
Exceptional items		-	-
Profit before tax		459.35	501.60
Tax expenses			
Current tax		11.30	121.94
Current tax - earlier year		50.96	-
Deferred tax (credit)/charge		10.56	(5.62)
Total tax expenses		72.83	116.31
Profit for the year/Period (A-B)		386.52	385.28
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	25	4.92	6.14

Notes 1 to 35 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 Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

CA Swati Panchal
Partner
Membership No. : 149279

Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors

Ashish Narayan Sakalkar
Managing Director
DIN : 06601011

Saili Jayaram More
Whole Time Director & CEO
DIN: 02691527

Rishi Upadhaya
Company Secretary
Mem No:A74324

Place : Mumbai
Date : May 29, 2026

Sumit Pawar
Chief Financial Officer
PAN: FNDPP8965A

Place : Mumbai
Date : May 29, 2026

Asston Pharmaceuticals Limited
Cash flow statement for the Year ended 31 March, 2026
(All amounts in INR lakhs except otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	459.35	501.60
Adjustments for:		
Finance cost	63.27	94.97
Depreciation and amortisation expense	32.40	4.11
Provision for Gratuity	(0.12)	17.95
Interest income	(15.51)	(4.90)
Operating loss before working capital changes	539.39	613.72
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	(25.00)	-
Inventories	(4.96)	72.16
Trade Receivables	(1,201.84)	(783.41)
Short Term Loans and advances	(40.77)	(80.70)
Other Current Assets	1.05	(1.05)
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	(31.84)	15.71
Provisions	(1.10)	17.88
Other Current Liabilites	(14.64)	144.91
Cash generated (used in)/from operations	(779.71)	(0.77)
Income tax paid	(238.24)	(1.76)
Net cash flow generated (used in)/from operating activities (A)	(1,017.95)	(2.53)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	15.51	(2.71)
Proceeds from fixed deposits	-	4.90
Purchase of property, plant and equipment and intangible assets	(1,006.26)	70.86
Net cash flow from/(used in) investing activities (B)	(990.75)	73.05
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long and short-term borrowings	(214.96)	43.72
Issue of Equity Share Capital including share premium	2,396.10	-
Finance cost	(63.27)	(94.97)
Net cash flow (used in)/from financing activities (C)	2,117.87	(51.25)
Net (decrease) in cash and cash equivalents (A+B+C)	109.17	19.27
Cash and cash equivalents at the beginning of the year	19.91	0.64
Cash and cash equivalents at the end of the year/Period (refer note 17)	129.08	19.91

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 Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

CA Swati Panchal
Partner
Membership No. : 149279

Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors

Ashish Narayan Sakalkar
Managing Director
DIN : 06601011

Saili Jayaram More
Whole Time Director & CEO
DIN: 02691527

Rishi Upadhaya
Company Secretary
Mem No:A74324

Sumit Pawar
Chief Financial Officer
PAN: FNDPP8965A

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2026
(All amounts in INR lakhs except otherwise stated)

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 16th July 2025. The Company has raised funds by way of IPO of Rs. 27.56 crores on 16th July,2026.

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.

Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2026
(All amounts in INR lakhs except otherwise stated)

d) Depreciation on property, plant and equipment and intangibles

Depreciation on property, plant and equipment is provided on Straight line Method 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:
d) Vehicle Loan C743 of Rs 23.70 lakhs has been secured against the
hypothecation of the ownership of the

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.

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 is 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 recognise a contingent liability but discloses its existence in the financial statements.

Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2026
(All amounts in INR lakhs except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised				
Equity shares of Rs.10 each	1,10,00,000	1,100	1,10,00,000	1,100
		1,100		1,100
Issued, subscribed and paid up				
Equity shares of Rs.10 each	85,12,360	851.24	62,71,360	627.14
Total		851.24		627.14

(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	62,71,360	7,83,920
Add: Issue of equity shares during the year	22,41,000	-
Add: Bonus Issue of equity shares during the year	-	54,87,440
Outstanding equity shares at the end of the year	85,12,360.00	62,71,360.00

(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 Sakalkar	18,52,856	21.77%	18,52,856	29.54%
Saili More	18,52,856	21.77%	18,52,856	29.54%
Sachin Badakh	6,06,768	7.13%	6,25,968	9.98%
Comercinate Enterprises Private Limited	2,760	0.03%	4,04,607	6.45%

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 preceeding the reporting date.

Particulars	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
	Number	Number	Number	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	54,87,440	-	-	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the period / year
Promoter name	No. of shares	% of total shares	
Ashish Sakalkar	18,52,856	21.77%	-7.78%
Saili More	18,52,856	21.77%	-7.78%
Sachin Badakh	6,06,768	7.13%	-2.85%

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 Sakalkar	18,52,856	29.54%	-1.50%
Saili More	18,52,856	29.54%	-1.50%
Sachin Badakh	6,25,968	9.98%	9.98%

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account		
Opening balance	-	296.24
Add: Addition for the period	2,532.33	-
Less: Bonus issue during the period	-	(296.24)
Less: Preliminary Expense	(360.33)	-
Closing balance	2,172.00	-
Surplus in the statement of profit and loss		
Opening balance	476.47	343.69
Add: Profit for the period / year	386.52	385.28
Less: Bonus issue during the period	-	(252.50)
Net surplus in statement of profit and loss	862.98	476.47
	3,034.99	476.47

5 Long term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
- from banks	249.52	60.54
- from banks towards vehicle loan	67.77	19.70
- from financial institutions	-	-
	317.28	80.24
Unsecured		
Term loans		
- from banks - unsecured	6.37	55.48
- from financial institution - unsecured	31.60	89.95
-Loans from Shareholders, Directors, Members, Related Parties, & Inter Corporate Deposit	-	-
	37.97	145.43
	355.26	225.67

Securities for term loans

a) 2 duly signed and account payee security cheques for amount not exceeding Rs.2,771,500/- (Rupees Twenty-Seven Lakh Seventy-One Thousand Five Hundred Only) favoring "NeoGrowth Credit Pvt. Ltd." along with 6 post dated cheques for recovery for any unpaid installments has been given as security against the loan.

b) HDFC Loan of 2.21cr is secured against the Office (Goodwill Avenue,1st Floor,Plot No.1,Sector 40,Opp. Seawoods Railway Station, Nerul (west), Seawoods, Navi Mumbai,Maharashtra-400706)

c) Vehicle Loan 1 of Rs 24 lakhs has been secured against the hypothecation of the ownership of the KIA CARENS CLAVIS SMT G1.5T-GDI 7 DCT HTX PLUS 7
d) Vehicle Loan 2 of Rs 24 lakhs has been secured against the hypothecation of the ownership of the KIA SELTOS SMARTSTREAM G1.5T GDI 7DCT GTX (A)
e) Vehicle Loan 3 of Rs 23.70 lakhs has been secured against the hypothecation of the ownership of the URBAN CRUISER HYRYDER V HYBRID
f) Vehicle Loan 4 of Rs 18 lakhs has been secured against the hypothecation of the ownership of the WINDSOR EV ESSENCE PRO

Term of Repayment

a) Ashv Finance Ltd Term Loan 30.00 Lakhs Principal repayable in 36 principal installments of Rs. 1.11 Lakhs starting from Dec 2024.
b) Bajaj Finance Ltd. Term Loan 41.5 Lakhs Principal repayable in 84 principal installments of Rs. 0.92 Lakhs starting from Mar 2025.
c) Clix Capital Services Ltd. Term Loan 35.43 Lakhs Principal repayable in 36 principal installments of Rs. 1.30 Lakhs starting from Sept 2024.
d) Deutsche Bank Ltd. Term Loan 50.00 Lakhs Principal repayable in 36 principal installments of Rs. 1.77 Lakhs starting from Aug 2024.
e) Poonawalla Fincorp Ltd Term Loan 25.44 Lakhs Principal repayable in 36 principal installments of Rs. 0.91 Lakhs starting from Feb 2024.
f) Unity Small Finance Bank Ltd. Term Loan 17.34 Lakhs Principal repayable in 36 principal installments of Rs. 0.64 Lakhs starting from Jan 2024.
g) IIFL Finance Ltd. Term Loan 15.17 Lakhs Principal repayable in 36 principal installments of Rs.0.55 Lakhs starting from Sept 2024.
h) L&T Finance Ltd. Term Loan 20.00 Lakhs Principal repayable in 48 principal installments of Rs. 0.57 Lakhs starting from Sept 2024.
i) Kisetsu Saison Finance (India) Private Limited Term Loan 25.50 Lakhs Principal repayable in 30 principal installments of Rs. 1.06 Lakhs starting from Sept 2024.
j) Hero Fincorp Ltd. Term Loan 30.35 Lakhs Principal repayable in 36 principal installments of Rs. 1.08 Lakhs starting from Sept, 2024.
k) Tata Capital Ltd. Term Loan 35.00 Lakhs Principal repayable in 36 principal installments of Rs. 1.25 Lakhs starting from Sept, 2024
l) Protium Finance Ltd. Term Loan 25.00 Lakhs Principal repayable in 30 principal installments of Rs. 1.05 Lakhs starting from Sept 2024.
m) Ambit Finance Ltd. Term Loan 25.30 Lakhs Principal repayable in 24 principal installments of Rs. 1.28 Lakhs starting from Sept 2024.
n) HDFC. Term Loan 215.09 Lakhs Principal repayable in 180 principal installments of Rs. 2.12 Lakhs starting from Dec 2025.
o) Vehicle loan 1 24 Lakhs Principal repayable in 60 principal installments of Rs. 0.49 Lakhs starting from Feb 2026.
p) Vehicle loan 2 23.7 Lakhs Principal repayable in 60 principal installments of Rs. 0.41 Lakhs starting from Feb 2026.
q) Vehicle loan 3 24 Lakhs Principal repayable in 60 principal installments of Rs. 0.46 Lakhs starting from Feb 2026.
r) Vehicle loan 4 18 Lakhs Principal repayable in 60 principal installments of Rs. 0.31 Lakhs starting from Feb 2026.

6 Provisions

The liabilities recognised for employees consist of the following amounts:

Particulars	As at 31 March 2026	As at 31 March 2025
Long-term provisions		
Provision for gratuity	15.89	16.05
	15.89	16.05
Short term provisions		
Provision for Gratuity - Short term	1.94	1.90
Provision for expenses	6.79	7.89
Provision for tax (net of advance tax)	9.26	185.24
	17.99	195.03

Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2026
(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 2026 are as under :

Particulars	As at 31 March 2026	As at 31 March 2025
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	5.77	3.92
2. Interest cost	1.21	1.16
3. Net Actuarial losses/(gains) recognised during the period.	(7.10)	(3.12)
Total expense/(Income) included in "Employee benefits expense"	(0.12)	1.96
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year/Period	17.83	17.95
	17.83	17.95
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	17.95	15.99
Current service cost	5.77	1.16
Interest cost	1.21	3.92
Actuarial gain on defined benefit obligation	(7.10)	(3.12)
Present value of the defined benefit obligation as at the end of the year/Period	17.83	17.95

IV. Actuarial assumptions	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.00%	6.75%
Expected rate of salary increase	5.00%	5.00%
Withdrawal rate	10.00%	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 2026	31 March 2025
Defined benefit obligation	17.83	17.95
Surplus / (deficit)	(17.83)	(17.95)
Experience adjustments on plan liabilities	-	-

Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2026
(All amounts in Indian Rupee except otherwise stated)

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

Particulars	As at March 31, 2026	Charge / (credit) for the current reporting year	As at March 31, 2025
Deferred Tax Liabilities			
Depreciation	12.74	10.53	2.20
	12.74	10.53	2.20
Deferred Tax Assets			
Gratuity u/s 40A(7)	4.49	(0.03)	4.52
Net Deferred Tax Liabilities / (assets)	8.25	10.56	(2.31)

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

8 Short Term Borrowings

Secured		
Cash Credit	-	-
Current maturities of long-term debt	155.50	127.15
-Loans from Shareholders, Directors, Members, Related Parties, & Inter Corporate Deposits	-	372.89
	155.50	500.05

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	214.02	42.38
- Total outstanding dues of creditors other than micro and small enterprises	361.76	565.24
	575.78	607.62

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	214.02	342.74	-	-
1-2 years	-	15.55	-	-
2-3 years	-	2.68	-	-
More than 3 years	-	0.79	-	-
Total	214.02	361.76	-	-

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	477.01	-	-
1-2 years	30.00	88.22	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	42.38	565.24	-	-

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	214.02	42.38
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 Other current liabilities

Employee payable	39.49	48.96
Other Payables	6.23	0.06
Statutory Dues	18.08	2.36
Advance received from Customers	85.86	112.92
	149.65	164.30

Asston Pharmaceuticals Limited

11 Notes to financial statements for the Year ended March 31, 2026

(All amounts in Indian Rupee except otherwise stated)

(Amount in Lakhs)

Gross block	Computers & Accessories	Buildings	PLANT & MACHINERY	Furniture	Office Equipment	Motor Vehicles	Total
Balance as at 31 March 2024	**1.11**	**93.17**	**-**	**0.28**	**0.81**	**25.08**	**120.44**
Additions	3.09	-	77.24	-	1.94	-	82.27
Disposals	-	93.17	-	-	-	-	93.17
Balance as at 31 March 2025	**4.20**	**-**	**77.24**	**0.28**	**2.75**	**25.08**	**109.55**
Additions	2.02	312.32	630.52	-	0.10	75.57	1,020.53
Disposals	-	-	-	-	-	25.08	25.08
Balance as at 31 March 2026	**6.22**	**312.32**	**707.76**	**0.28**	**2.85**	**75.57**	**1,105.00**
Accumulated depreciation and amortisation							
Balance as at 31 March 2024	**0.96**	**13.27**	**-**	**0.20**	**0.07**	**8.98**	**23.48**
Depreciation charge	0.22	0.34	3.76	(0.05)	0.67	(0.84)	4.11
Deduction/ Adjustment	-	12.93	-	-	-	-	12.93
Balance as at 31 March 2025	**1.18**	**-**	**3.76**	**0.14**	**0.75**	**8.15**	**13.98**
Depreciation charge	0.97	2.33	23.97	0.03	0.53	4.56	32.40
Deduction/ Adjustment	-	-	-	-	-	10.81	10.81
Balance as at 31 March 2026	**2.16**	**2.33**	**27.74**	**0.17**	**1.28**	**1.90**	**35.58**
Net block							
Balance as at 31 March 2026	**4.06**	**309.99**	**680.02**	**0.11**	**1.57**	**73.67**	**1,069.42**
Balance as at 31 March 2025	**3.01**	**-**	**73.48**	**0.14**	**2.00**	**16.93**	**95.56**
Balance as at 31 March 2024	**0.15**	**79.90**	**-**	**0.08**	**0.74**	**16.09**	**96.96**

(All amounts in INR lakhs except otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
12 Long term loans and advances		
(Unsecured considered good unless otherwise stated)		
Security deposit - Long term	37.50	12.50
	37.50	12.50
13 Inventories		
Closing stock - Raw Material	76.68	71.73
	76.68	71.73
14 Trade receivables		
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	2,014.50	-
- Considered doubtful	49.00	2,300.31
	2,063.50	2,300.31
Less: Provision for doubtful debts	(49.00)	-
	2,014.50	2,300.00
W Other receivables		
- Considered good	1,642.30	154.96
	-	
Total	3,656.80	2,454.96

Outstanding for following periods from due date of payment as at March 31, 2026

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	1,642.30	-
6 months - 1 year	1,055.92	-
1-2 years	876.45	-
2-3 years	131.14	-
More than 3 years	-	-
Total	3,705.81	-

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

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	154.65	-
6 months - 1 year	2,300.31	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	2,454.96	-

Particulars	As at 31 March 2026	As at 31 March 2025
15 Cash and cash equivalents		
Balances with banks		
In current accounts	129.07	19.50
Cash on hand		
In Indian Rupees	0.01	0.40
	129.08	19.91
16 Short term loans and advances		
(Unsecured considered good unless otherwise stated)		
Advance to vendors	20.96	50.73
Balance with Government Authorities	174.09	103.56
	195.06	154.29
17 Other current assets		
Export Incentives Receivables	-	1.05
	-	1.05

Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2026
(All amounts in INR lakhs except otherwise stated)

	Particulars	For the Period ended 31 March 2026	For the year ended 31 March 2025
18	Revenue from operations		
	Sale of products (Export)	2,414.76	2,157.68
	Sale of products (Domestic)	132.13	346.24
		2,546.88	2,503.92
19	Other income		
	Interest income	15.51	4.90
	Exchange Fluctuation (Net)	578.30	-
	Export Incentive	17.75	19.90
	Interest on Equlization Scheme Benefit	-	3.78
	Profit on sale of fixed assets	-	5.60
	Rent income	-	1.54
	Liability no longer required	-	21.38
		611.55	57.10
20	Cost of Material Consumed		
	Opening Stock	71.73	143.89
	Purchase of Raw Materials	1,746.21	1,342.21
	Closing Stock	76.68	71.73
		1,741.26	1,414.37
21	Employee benefits expense		
	Salaries and bonus	154.23	88.02
	Gratuity expense	(0.12)	17.95
	Contribution to PF and other funds	6.84	-
	Staff welfare expense	1.36	0.19
	Directors' Remuneration	101.46	60.05
		263.77	166.21
22	Finance costs		
	Interest expense	61.73	79.79
	Other Borrowing Cost	1.54	15.18
		63.27	94.97
23	Depreciation and amortisation expense		
	Depreciation on tangible assets	32.40	4.11
		32.40	4.11
24	Other expenses		
	Rates and taxes	6.76	13.15
	Power and fuel	16.51	14.29
	Legal and professional fees	11.19	29.07
	CSR Expense	6.23	
	Repair and maintenance - others	7.56	7.47
	Payments to auditor	5.00	5.00
	Director's Sitting Fees	0.80	-
	Insurance	3.07	2.32
	Communication cost	3.79	0.74
	Advertisement expense	10.89	2.19
	Clearing and Forwarding expense	297.33	176.55
	Printing & Stationery Expense	0.14	0.39
	Balance write off	93.67	-
	Transportation expenses	47.45	13.79
	Rent expenses	58.60	27.60
	Loss on sale of assets	4.99	-
	Foreign Exchange Difference	-	79.96
	Miscellaneous expenses	24.41	7.25
		598.39	379.76
	Payment to auditor excluding GST		
	-Statutory Audit	5.00	5.00
	-Tax and GST Audit	-	-
	-Other certification work	-	-
	Total	5.00	5.00
25	Profit per Equity share		
	Net profit attributable to equity shareholders (A)	386.52	385.28
	Nominal value per equity share	10.00	10.00
	Weighted average number of equity shares outstanding during the year (B)	78,61,549	62,71,360
	Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	4.92	6.14

Asston Pharmaceuticals Limited
Notes to financial statements for the Year ended March 31, 2026
(All amounts in INR lakhs except otherwise stated)

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, 2026 and March 31, 2025:

Particulars	Year ended/ As at	Director Remuneration	Loan Taken	Loan Repaid	Expenses (Processing charges) / Purchase of Fixed Assets	Salary	Amount receivable from related parties	Amount payable to related parties
Key Management Personnel								
Ashish Narayan Sakalkar	31-Mar-26	38.44	176.73	338.66	-	-	-	-
	31-Mar-25	30.00	-	-	-	-	-	161.93
Saili Jayaram More	31-Mar-26	38.44	12.56	53.53	-	-	-	-
	31-Mar-25	30.00	-	-	-	-	-	40.96
Key Management Personnel (Relatives)								
Vishakha Sakalkar	31-Mar-26	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	-	-
Shareholder								
Sachin Badakh	31-Mar-26	14.00	55.22	55.22	-	13.99	-	-
	31-Mar-25	-	-	-	-	12.00	-	-
Ferron Lifecare Private Limited	31-Mar-26	-	-	-	57.87	-	-	-
	31-Mar-25	-	-	-	99.60	-	-	25.92

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, 2026
(All amounts in Indian Rupee except otherwise stated)

27 Earnings in foreign currency	As at 31 March 2026	As at 31 March 2025
Sale of products	2,414.76	2,157.68
Sale of services	-	-
	2,414.76	2,157.68

28 Expenditure in foreign currency	As at 31 March 2026	As at 31 March 2025
Cost of purchase	-	-
	-	-

29 CIF value of Imports	As at 31 March 2026	As at 31 March 2025
CIF value of Import for component & spares	-	-
	-	-

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

31 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,2026:
(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 undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 applicable to the Company during the year and hence reporting under this clause is applicable.

32 Expenditure on Corporate Social Responsibility
As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Theareas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.
(a) Gross amount required to be spent by the company during the year Rs 6,22,722/- (Previous Year - Nil)
(b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	6,22,722	-	6,22,722

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	31/03/2026	31/03/2025
1. Amount required to be spent by the company during the year	6,22,722	-
2. Amount of expenditure incurred	6,22,722	-
Shortfall/(Excess incurred) at the end of the year (1-2)	-	-
Total of previous years shortfall		-
Reason for shortfall		

Asston Pharmaceuticals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Indian Rupee except otherwise stated)

33 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	4.51	1.84	145%	Being increase in Current Assets due to increase in Trade receivable and Cash & Cash Equivalent. Being decrease in Current Liabilities due to decrease in Short term provisions.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.13	1.16	-89%	Being New issue of IPO during FY 2025-26
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.35	1.53	-12%	Below +/- 25%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	15%	42%	-63%	Being increase in Shareholder's Equity.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	23.47	13.12	79%	Being increase in purchase
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.83	1.21	-31%	Being increase in Trade receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.77	2.62	44%	Being increase in Purchase
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.81	2.03	-60%	Being increase in Current assets
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	15.18%	15.39%	-1%	Below +/- 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	0.33	-64%	Being decrease in return on capital employed due to raising of funds in current year
Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	NA

34 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.

35 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 Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

CA Swati Panchal
Partner
Membership No. : 149279

Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors

Ashish Narayan Sakalkar
Managing Director
DIN : 06601011

Saili Jayaram More
Whole Time Director & CEO
DIN: 02691527

Rishi Upadhaya
Company Secretary
Mem No. A74324

Place : Mumbai
Date : May 29, 2026

Sumit Pawar
Chief Financial Officer
PAN: FNDPP8965A

Place : Mumbai
Date : May 29, 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **07th (Seventh) Annual General Meeting ("AGM")** of the members of **ASSTON PHARMACEUTICALS LIMITED ("the Company")** will be held on Tuesday, 29th September, 2026, at 12:30 P.M. at the registered office of the Company situated at Office No. A-431 , Balaji Bhavan, 4th Floor, Plot No 42A, Sector-11 CBD Belapur, Navi Mumbai, Maharashtra, 400614 (Deemed Venue) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements, i.e., Balance Sheet, the Statement of Profit & Loss account and cash flow statement of the Company for the financial year ended 31st March, 2026 and the Reports of the Auditors and Board of Directors thereon**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint Mr. Ashish Narayan Sakalkar, (DIN: 06601011) Managing Director of the Company, who retires by rotation as a director and in this regard,**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashish Narayan Sakalkar, (DIN: 06601011) Managing Director of the Company, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. **To consider and approve the appointment of M/s Panchal S K & Associates (Peer Review Certificate No. 018089 and Firm Registration No. 145989w) as statutory auditors of the Company,**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 139, 141, 142, 143 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for the re-appointment of **M/s Panchal S K & Associates, Chartered Accountants (Firm Registration No. 145989W; Peer Review Certificate No. 018089)**, as Statutory Auditors of the Company to hold office for the term of five consecutive years, commencing from the conclusion of 7th annual general meeting (to be held for the F.Y.2025-26) until the conclusion of the 12th AGM (to be held for the F.Y.2030-31) at such remuneration plus applicable taxes and out of pocket expenses as discussed with the Auditors and duly approved by the Board of Directors of the Company, from time to time;

RESOLVED FURTHER THAT any Director and/or the Company Secretary be and is hereby authorized to file, sign and execute all forms and documents and to take all actions necessary to give effect to the proposed appointment;

RESOLVED FURTHER THAT Board of Directors (including any committee constituted thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

SPECIAL BUSINESS

4. **To consider and approve an increase in remuneration of Mr. Ashish Narayan Sakalkar (DIN: 06601011), Managing Director of the Company;**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association and the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors, consent of the Members be and is hereby accorded, by way of a Special Resolution, for revision and increase in the remuneration payable to Mr. Ashish Narayan Sakalkar (DIN: 06601011), Managing Director of the Company, to ₹6,50,000/- per month, inclusive of salary, allowances, benefits, perquisites and all other remuneration components with effect from 1 October 2026 up to 30 September 2029, subject to his valid reappointment or continuation as Managing Director of the Company in accordance with the applicable provisions of the Act as tenure of Mr. Ashish Narayan Sakalkar as Managing Director expires on 19 September 2029;

RESOLVED FURTHER THAT in addition to the aforesaid remuneration, Mr. Ashish Narayan Sakalkar shall be entitled to reimbursement of all reasonable and properly documented expenses actually incurred by him, wholly and exclusively in the performance of his official duties and in connection with the business of the Company, including expenses relating to travel, boarding, lodging, business hospitality, telephone, mobile and data connectivity, in accordance with the policies of the Company, and such reimbursement shall not form part of his managerial remuneration to the extent permitted under applicable law.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where, in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the remuneration specified above shall be paid to Mr. Ashish Narayan Sakalkar as minimum remuneration, including where such remuneration exceeds the limits specified under Section 197 or Section II of Part II of Schedule V to the Act, subject to fulfilment of the conditions prescribed under Schedule V and receipt of such statutory, regulatory, lender or other approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any committee thereof, and the Company Secretary or any other officer authorized by the Board, be and are hereby severally authorized to do all such acts, deeds, matters and things; execute or modify the employment agreement or memorandum of terms; make the necessary disclosures and filings with the Registrar of Companies, stock exchange(s) and other regulatory authorities; and settle any question, difficulty or doubt that may arise in connection with or incidental to giving effect to this Resolution."

5. **To consider and approve an increase in remuneration of Mrs. Saili Jayaram More Din 02691527, Whole Time Director and CEO of the Company,**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association and the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors, consent of the Members be and is hereby accorded, by way of a Special Resolution, for revision and increase in the remuneration payable to Mrs. Saili Jayaram More (DIN: 02691527), Whole Time Director and CEO of the Company, to ₹6,50,000/- per month, inclusive of salary, allowances, benefits, perquisites and all other remuneration components with effect from 1 October 2026 up to 30 September 2029, subject to his valid reappointment or continuation as Whole Time Director and CEO of the Company in accordance with the applicable provisions of the Act as tenure of Mrs. Saili Jayaram More as Whole Time Director and CEO expires on 19 September 2029;

RESOLVED FURTHER THAT in addition to the aforesaid remuneration, Mrs. Saili Jayaram More shall be entitled to reimbursement of all reasonable and properly documented expenses actually incurred by him, wholly and exclusively in the performance of his official duties and in connection with the business of the Company, including expenses relating to travel, boarding, lodging, business hospitality, telephone, mobile and data connectivity, in accordance with the policies of the Company, and such reimbursement shall not form part of his managerial remuneration to the extent permitted under applicable law.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where, in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the remuneration specified above shall be paid to Mrs. Saili Jayaram More as minimum remuneration, including where such remuneration exceeds the limits specified under Section 197 or Section II of Part II of Schedule V to the Act, subject to fulfilment of the conditions prescribed under Schedule V and receipt of such statutory, regulatory, lender or other approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any committee thereof, and the Company Secretary or any other officer authorized by the Board, be and are hereby severally authorized to do all such acts, deeds, matters and things; execute or modify the employment agreement or memorandum of terms; make the necessary disclosures and filings with the Registrar of Companies, stock exchange(s) and other regulatory authorities; and settle any question, difficulty or doubt that may arise in connection with or incidental to giving effect to this Resolution."

6. **To consider and approve an increase in remuneration of Mr. Sachin Chandrakant Badakh, DIN 08685214, non-executive director of the Company,**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 178, 197, and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association and the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors, consent of the Members be and is hereby accorded, by way of a Special Resolution, for revision and increase in the remuneration payable to Mr. Sachin Chandrakant Badakh (DIN: 08685214), Non- Executive Director of the Company, to ₹2,50,000/- per month, inclusive of salary, allowances, benefits, perquisites and all other remuneration components with effect from 1 October 2026 up to 30 September 2029.

   RESOLVED FURTHER THAT in addition to the aforesaid remuneration, Mr. Sachin Chandrakant Badakh shall be entitled to reimbursement of all reasonable and properly documented expenses actually incurred by him, wholly and exclusively in the performance of his official duties and in connection with the business of the Company, including expenses relating to travel, boarding, lodging, business hospitality, telephone, mobile and data connectivity, in accordance with the policies of the Company, and such reimbursement shall not form part of his managerial remuneration to the extent permitted under applicable law.

   RESOLVED FURTHER THAT notwithstanding anything contained herein, where, in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the remuneration specified above shall be paid to Mr. Sachin Chandrakant Badakh as minimum remuneration, including where such remuneration exceeds the limits specified under Section 197 or Section II of Part II of Schedule V to the Act, subject to fulfilment of the conditions prescribed under Schedule V and receipt of such statutory, regulatory, lender or other approvals as may be required under applicable law.

   RESOLVED FURTHER THAT the Board of Directors of the Company, including any committee thereof, and the Company Secretary or any other officer authorized by the Board, be and are hereby severally authorized to do all such acts, deeds, matters and things; execute or modify the employment agreement or memorandum of terms; make the necessary disclosures and filings with the Registrar of Companies, stock exchange(s) and other regulatory authorities; and settle any question, difficulty or doubt that may arise in connection with or incidental to giving effect to this Resolution."

For Asston Pharmaceuticals Limited

____
Rishi Upadhaya
Mem. No.: A74324
Company Secretary & Compliance Officer
Date: 04-09-2026
Place: Mumbai

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act'), in respect of the Businesses to be transacted at the 7th Annual General Meeting ('AGM') is annexed hereto.

2. The Ministry of Corporate Affairs ('MCA') has, vide its General Circular No. 03/2025 dated September 22, 2025 in relation to 'Clarification on holding of Annual General Meeting ('AGM') and Extraordinary General Meeting ('EGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') read with Circular 20/2020 dated May 5, 2020, No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 issued by the ('MCA') and Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as 'MCA Circulars') allowed the companies to conduct their Annual General Meetings and Extraordinary General Meeting to be held **till further orders** through VC / OAVM, without the physical presence of the Members at a common venue by following the guidelines specified in the said MCA Circulars. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022 December 28, 2022, September, 25, 2023, September 19, 2024 and September, 22, 2025, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has arranged with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee

and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on accountof a first-come, first-served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast a vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

7. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through permitted mode to Members. Members may note that the Notice will also be available on the Company's website at https://asstonpharmaceuticals.com/ and on the websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e- Voting facility), i.e., www.evoting.nsdl.com.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the orderof names will be entitled to vote.

9. A person who is not a member as on the record date should treat this notice for information purposes only.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bankaccount number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

12. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at compliance@asstonpharmaceuticals.com.

13. Members who wish to inspect the relevant documents referred to in the Notice can send ane-mail to compliance@asstonpharmaceuticals.com up to the date of the AGM.

14. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut Off date, i.e. **Tuesday, 22nd September, 2026**.
15. M/s Pragya & Associates, Company Secretaries, Indore has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E- Voting for the AGM fairly and transparently.

16. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting

facility. The remote e-Voting shall be available by NSDL for voting 15 minutes after the conclusion of the Meeting.

17. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website https://asstonpharmaceuticals.com/ immediately after the declaration of the result by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited at www.bseindia.com.

19. Members desirous of obtaining additional information regarding the subject matter of the Resolution can request at compliance@asstonpharmaceuticals.com, so that the required information can be made available at the meeting, to the extent possible.

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

21. All documents referred to in the accompanying Notice are open to inspection by the members at the Registered Office of the Company on all working days up to the date of the 7th Annual General Meeting between 11:00 A.M. and 1:00 P.M.

22. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at compliance@asstonpharmaceuticals.com.

23. In accordance with relevant Circulars issued by the Ministry of Corporate Affairs ("MCA"), the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations, the 7th AGM of ASSTON PHARMACEUTICALS LIMITED ("the Company") is being held through VC without physical presence of Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the AGM

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Saturday, 26th September, 2026, at 09:00 A.M. and ends on Monday, 28th September, 2026, at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., Tuesday 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday 22nd September, 2026

<u>How do I vote electronically using NSDL e-Voting system?</u>

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit, DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be

	redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.inmentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

1. **General guideline for shareholders:**

2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail info@pragyaandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@asstonpharmaceuticals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@asstonpharmaceuticals.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM/EGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM/EGM. However, they will not be eligible to vote at the AGM/EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM/EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@asstonpharmaceuticals.com .The same will be replied by the company suitably.

6. Members who have questions or are seeking clarifications on the Notice or on the proposals as contained in this Notice are requested to send an e-mail to the Company at compliance@asstonpharmaceuticals.com on or before Thursday, 24th September, 2026. This would enable the Company to compile the information and provide the replies at/after the meeting. The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and mobile number, on email ID compliance@asstonpharmaceuticals.com on or before Thursday, 24th September, 2026. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO.: 03

To consider and approve the appointment of M/s Panchal S K & Associates (Peer Review Certificate No. 018089 and Firm Registration No. 145989W) as statutory auditors of the Company.

Auditor Profile:

M/s. Panchal S K & Associates (est. 2017, ICAI Reg. No. 145989W) is led by founder partner Swati Panchal, a member of ICAI since 2012. The firm comprises professionals focused on adding value to clients' businesses through technology-driven practices and insights. Its experience spans SMEs and larger corporates across various industries.

M/s. Panchal S K & Associates has a team of 25 professionals and has a 200+ client base including individuals, corporates, and QIBS. The firm has experience in **audit and assurance, statutory audit, internal and stock audit, compliance and forensic audit, revenue audit and tax audit**, with an emphasis on technology-driven audit practices and value addition to clients. Its professional experience extends across SMEs, corporates, banking institutions, NBFCs and other financial-sector entities.

The partners bring expertise in auditing, taxation, financial advisory, forensic accounting, corporate law, NBFC compliance and financial reporting. CA Swati Panchal holds certifications including DISA, Forensic Accounting, IBC, GST and Ind AS, while CA Krupal Panchal has qualifications/certifications including a PG Diploma in Forensic Accounting, DISA (ICAI) and QuickBooks ProAdvisor. The firm also has dedicated personnel for audit, finance, taxation and secretarial compliance functions, providing an institutional team-based approach to professional assignments.

Considering the firm's experience in statutory and assurance services, exposure to corporates, banking and NBFC clients, multidisciplinary professional team and technology-driven approach to audit and compliance, M/s. Panchal S K & Associates possesses relevant professional capabilities for undertaking the assignment of Statutory Auditors of the Company, subject to their eligibility, independence and compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable regulatory requirements. The terms and conditions of the appointment and details as in accordance with regulation 36(5) of SEBI (Listing Regulations and Disclosure Requirements) Regulation 2015 are as follows;

Sr. No	Particulars	Details
1	Proposed Fees Payable;	Rs. 5,00,000/- (Rs. Five Lakhs Only) excluding taxes and out-of-pocket expenses at actuals.
2	Term of appointment;	M/s. Panchal S K & Associates shall be appointed for a term of 5 years from the conclusion of the 7th Annual general meeting till the conclusion of the 12th Annual General Meeting.
3	Material changes in fees payable to the new auditor from that of the outgoing auditor;	No change in the fees payable.
4	Basis of recommendation for appointment.	Audit Committee in its Meeting held on 4th September recommended the appointment to the Board of Directors based on the following points; 1. M/s. Panchal S K & Associates has a team of 25 professionals and has a 200+ client base including individuals, corporates, and QIBS. 2. Wide range of services provided including but not limited to audit and assurance, statutory audit, internal and stock audit, compliance and forensic audit, revenue audit and tax audit.

		3. The firm and the professional have experience in SMEs and listed entities. Based on the above points Audit Committee recommended the appointment of M/s. Panchal S K & Associates to the Board of Directors and the same was approved by the Board of Directors in the Board Meeting held on 04th September, 2026, subject to shareholder approval in the Annual General Meeting.

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company

The Board recommends the Ordinary Resolution set out in Item No.: 3 of the notice for approval of the Members.

Item No.: 4 to 6.

Mr. Ashish Narayan Sakalkar has been associated with the Company since its incorporation on 16th April, 2019, and has been entrusted with the overall management and affairs of the Company in his capacity as Managing Director, with effect from 20th September, 2024. He continues to serve as the Managing Director of the Company and has been appointed for a term of five years.

Mr. Sakalkar possesses considerable experience in the fields of **Industrial Chemistry, Quality Assurance, and Regulatory Compliance**. In his capacity as Managing Director, he oversees the overall business operations of the Company and plays a key role in driving its strategic growth and development.

His responsibilities primarily include **business expansion, customer acquisition, development of business relationships, and negotiations with suppliers**. Through his professional expertise, industry knowledge, and strategic approach, he has made significant contributions to the Company's operations and has played an important role in strengthening its business and supporting its continued growth.

Mrs. Saili Jayaram More has been associated with the Company since its incorporation on 16 April 2019 and has been serving as the Whole-Time Director and CEO of the Company with effect from 20 September 2024. She has been entrusted with the overall management and affairs of the Company and has been appointed as Whole-Time Director and CEO for a term of five years. Accordingly, in accordance with the applicable provisions of the Companies Act, 2013, her five-year tenure shall expire on 19 September 2029.

Mrs. More possesses over 20 years of professional experience and has extensive expertise in supply chain management, procurement, and cost-effectiveness initiatives. Before joining the Company, she was associated with USV Limited as Deputy General Manager – Supply Chain (Procurement), where she gained valuable experience in procurement and cost optimization. She continues to leverage her professional expertise and experience in implementing cost-effective strategies and strengthening the Company's operational efficiency, thereby contributing to its sustainable growth and development.

Mr. Sachin Chandrakant Badakh has been associated with the Company since 2024 and currently serves as a Non-Executive Director of the Company. Mr. Badakh possesses over 10 years of experience in the pharmaceutical industry, with expertise in preparing regulatory dossiers tailored to client requirements and contributing to the development and implementation of comprehensive regulatory compliance strategies. Through his extensive knowledge, professional expertise, and industry experience, he has made valuable contributions to the Company's operations and has played an essential role in supporting the growth and development of the Company.

- **GENERAL INFORMATION**

<table>
<tr><th>SNO.</th><th>PARTICULARS</th><th>DETAILS</th></tr>
<tr><td>1</td><td>Nature of Industry</td><td>Pharmaceuticals Industry</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production</td><td>Not Applicable</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4</td><td>Financial performance based on given indicators (as per Audited Statements for the year ended on 31.03.2026)</td><td>
<table>
<tr><td>Particulars</td><td>Rs. In lakhs</td></tr>
<tr><td>Gross turnover including other income</td><td>3158.43</td></tr>
<tr><td>Profit before interest, depreciation and tax</td><td>555.01</td></tr>
<tr><td>Interest</td><td>63.27</td></tr>
<tr><td>Depreciation</td><td>32.40</td></tr>
<tr><td>Profit before tax</td><td>459.35</td></tr>
<tr><td>Current tax</td><td>11.30</td></tr>
<tr><td>Deferred tax</td><td>10.56</td></tr>
<tr><td>Profit / (Loss) for the period</td><td>386.52</td></tr>
</table>
</td></tr>
<tr><td>5</td><td>Foreign investments or collaborations, if any</td><td>Not Applicable</td></tr>
</table>

- **INFORMATION ABOUT THE APPOINTEE:**

S. NO.	DETAILS	MR. ASHISH NARAYAN SAKALKAR	MR. SAILI JAYARAM MORE	MR. SACHIN CHANDRAKANT BADAKH
1	Age	50 years	56 years	39 years

2	Director Identification Number	06601011	02691527	08685214
3	Date of first appointment	16th April, 2019	16th April, 2019	17th May, 2024
4	Background details.	Mr. Ashish Narayan Sakalkar is the Promoter/ Managing Director of the Company.	Mrs. Saili Jayaram More is the Promoter/ Whole Time Director and CEO of the Company.	Mr. Sachin Chandrakant Badakh is the Promoter/ Non-Executive Director of the Company.
5	Qualification	Diploma in Regulatory Affairs, Master of Science (MSc) and PHD in analytical chemistry.	Bachelor of Science (BSc) and Diploma in Material Management.	Bachelor of Pharmacy (BPharm) and diploma in Pharmacy.
6	Experience	He has vast experience of more than 20 years in the field of Industrial Chemistry, Quality Assurance and Regulation.	She has overall Experience of above 20 years and previously worked with USV Limited as Deputy General Manager in Supply Chain (Procurement).	He possesses above 10 years of experience in Pharmaceutical industry and specialised in preparing dossiers suited perfectly to the client and contributing.
7	Past Remuneration.	Rs.3,25,000/- (Rupees Three Lakh Twenty-Five Thousand only) Per Month.	Rs.3,25,000/- (Rupees Three Lakh Twenty-Five Thousand only) Per Month.	Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) Per Month
8	Terms and Condition	In accordance with the employment agreement.	In accordance with the employment agreement.	In accordance with the employment agreement.
9	Recognition or awards.	Nill	Nill	Nill
10	No of Board Meetings attended during the year	10 (attended all the Board Meetings held during the year)	10 (attended all the Board Meetings held during the year)	10 (attended all the Board Meetings held during the year)
11	Job profile and his suitability.	He is working as Managing Director of the Company;	She is working as Whole Time Director and CEO of	He is working as Non-Executive Director of the

		he is in charge of business expansion, customer acquisition, development of business relationships, and negotiations with suppliers.	the Company; she is in charge of policy making, supply chain management, and procurement.	Company; he is in charge of preparing regulatory dossiers tailored to client requirements and contributing to the development and implementation of comprehensive regulatory compliance strategies
12	Remuneration proposed.	Rs. 6,50,000/- (Rupees Six Lakh Fifty Thousand only) Per Month.	Rs. 6,50,000/- (Rupees Six Lakh Fifty Thousand only) Per Month.	Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) Per Month.
13	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into account his capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general.	Taking into account her capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general.	Taking into account his capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general.
14	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Except for Managerial, no Pecuniary relationship directly or indirectly with the company, or relation with the	Except for Managerial, no Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel.	Except for Managerial, no Pecuniary relationship directly or indirectly with the company, or relation with the

		managerial personnel.		managerial personnel.
15	Shareholding in the listed entity	18,52,856	18,52,856	6,06,768
16	Relationship with other Directors inter se	Not Related	Not Related	Not Related
17	Directorship in other listed entities and listed entities from which the person has resigned in the past three years	Nill	Nill	Nill
18	Directorship in other limited and Private limited entities	Ferron Lifecare Private Limited and Arient Scientific Private Limited.	Nill	Ferron Lifecare Private Limited.
19	Membership / Chairmanship of Statutory Committees of other Boards as on in other listed entities March 31, 2026.	Nill	Nill	Nill

- **OTHER INFORMATION**

SNO.	PARTICULARS	DETAILS
1	Reasons of loss or inadequate profits:	The Company has earned adequate profits during the financial year under review. However, considering the dynamic business environment and uncertainties associated with market conditions and other factors beyond the Company's control, there may be instances during the tenure of the managerial personnel where the Company may have no profits or inadequate profits. Accordingly, the proposed remuneration is being proposed to be approved in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, to enable the Company to remunerate the managerial personnel in such circumstances without any interruption.

2	Steps taken or proposed to be taken for improvement	The Company continues to undertake strategic initiatives to strengthen its sales and marketing efforts, expand its customer base, enhance operational efficiencies, and improve overall business performance. It also remains focused on optimizing costs, strengthening customer relationships, and exploring new business opportunities, which are expected to contribute to sustained growth and improved profitability in the coming years.
3	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and is undertaking constant measures to improve it. In view of various steps taken by the Company, the Company is performing gradually better, and it is also expected to perform better in terms of profitability in the years to come. However, it might be difficult in the present scenario to predict profits in measurable terms.

- **DISCLOSURES**

4.All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors.
5. Details of fixed component and performance-linked incentives along with performance criteria- Remuneration of Directors is of fixed nature only.
6. Service contracts, notice period, severance fees- Nil
7. Stock options details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- Nil

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board recommends the special resolutions as set out in Item No. 4 to 6 of this Notice for your approval.

Except Mr. Ashish Narayan Sakalkar, Mrs. Saili Jayaram More and Me. Sachin Chandrakant Badakh, who are interested in this resolution, none of the Directors or Key Managerial Personnel (KMP) are interested in the resolutions.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015

Name	Mr. Ashish Narayan Sakalkar
Age	50 years
DIN	06601011

First date of appointment	16th April, 2019
Date of Birth	30th May, 1976
Qualifications	Diploma in Regulatory Affairs, Master of Science (MSc) and PHD in analytical chemistry.
Experience	He has vast experience in the field of Industrial Chemistry, Quality Assurance and Regulation.
Date of Appointment	16th April, 2019
Proposed remuneration	Mentioned in item no 4 in the explanatory statement.
Nature of his/her expertise in specific functional area	Business expansion, customer acquisition, and supplier negotiations.
Relationship between directors inter se	Nill
Directorship in other listed entities and listed entities from which the person has resigned in the past three years	Nill
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026.	Nill
Past remuneration	Mentioned in item no 4 in the explanatory statement.
Terms and Conditions of Re-appointment	As per the employment agreement.
Number of meetings of the Board attended	10 (Attended all the Board Meeting held during the year.)
Directorships of other Boards as on March 31, 2026	Ferron Lifecare Private Limited and Arient Scientific Private Limited.
Listed entities from which the Director has resigned in the past three years	N.A.
Number of shares held in the company	18,52,856 (Eighteen Lakh Fifty-Two Thousand Eight Hundred and Fifty-Six) equity shares of Rs. 10/- (Rupees Ten) each
Relationship with other Directors inter se	Not Related.

Brief Profile of Director:

Mr. Ashish Narayan Sakalkar, aged 50 years, is the Managing Director of our Company. He has completed his Master of Science in the year 2001 from the Department of NMU, Jalgaon, and PHD from JJT University, and also a Diploma in Regulatory Affairs from the University of Delhi. He has good experience in the field of Industrial Chemistry, Quality Assurance, and Regulation. He handles the overall business operations of the company and mainly focuses on business expansion, customer acquisition, and negotiation with suppliers

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