



**ASSTON PHARMACEUTICALS LIMITED**  
**(FORMERLY KNOWN AS ASSTON PHARMACEUTICALS PRIVATE LIMITED)**

Date: - 14<sup>th</sup> November, 2025

To,  
**BSE Limited**  
Listing / Compliance Department,  
Phiroze jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Ref: Asston Pharmaceuticlas Limited (ISIN – INE0SJX01015), BSE Code – 544445.**

**Sub: Outcome of the Board Meeting of the Company and disclosure under regulation 30 of SEBI (Listing Regulation and Disclosure Requirements) Regulation 2013 held on 14<sup>th</sup> November, 2025**

Dear Sir / Madam,

In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today on 14<sup>th</sup> November, 2025 at 03:00 P.M. which Concluded at 04:00 P.M. at the registered office of the Company, have considered and approved the following along with other agenda items:-

1. To consider and approve the Unaudited Financial Statements along with a limited review report for the Half-Year ended 30th September, 2025.
2. The capacity expansion of manufacturing capacity by setting up a manufacturing unit (Unit No. II) at plot no. W 18-A, MIDC, Addl. Ambernath, Anand Nagar Industrial area, Dist-Thane, Mumbai, Maharashtra 421501.

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

1. Unaudited Financial Statements along with a limited review report for the Half-Year ended 30th September, 2025.
2. The capacity expansion of manufacturing capacity by setting up a manufacturing unit (Unit No. II) at plot no. W 18-A, MIDC, Addl. Ambernath, Anand Nagar Industrial area, Dist-Thane, Mumbai, Maharashtra 421501. **(Annexure-A)**

This complies with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you  
Yours Faithfully

**For Asston Pharmaceuticals Limited**  
**Rishi Upadhaya**  
**Company Secretary and Compliance Officer**  
**A74324**

Rishi  
Upadhaya

Digitally signed by  
Rishi Upadhaya  
Date: 2025.11.14  
16:59:04 +05'30'

**Encl: As above**

**CIN: U24304MH2019PLC324187**

Reg. Office- 4th Floor Office No A-431 Balaji Bhavan, Plot No 42a Sector-11 CBD Belapur, Navi  
Mumbai, Thane, Maharashtra, 400614, India

Phone No.: 022-49731419 / 49731411, Email id: aston.tech14@gmail.com

Web: www.asstonpharmaceuticals.com

**Limited Review Report**

**To**

**The Board of Directors**

**ASSTON PHARMACEUTICALS LIMITED**

4th FLOOR OFFICE NO A-431 BALAJI BHAVAN,

PLOT NO 42A SECTOR-11, CBD BELAPUR,

NAVI MUMBAI, THANE

MAHARASHTRA - 400614

1. We have reviewed the accompanying statement of unaudited financial results of Asston Pharmaceuticals Limited (the 'Company') for the **half year ended September 30, 2025**, the statement of Assets and Liabilities as on the even date and the statement of cash flow for the half year ended on that date (the "Statement"). This statement is prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Doshi Doshi & Co,**

Chartered Accountants

Firm Registration No.: 153683W



**Chintan Doshi**

Partner

Membership No.:158931

UDIN: 25158931BMIGOC3496



Place: Mumbai

Date: 14<sup>th</sup> November 2025

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📍 **Ahmedabad Branch**

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

📍 **Mumbai Branch**

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



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025**

(Rs. In Lakhs)

| Sr.No. | PARTICULARS   | 6 Months Ended on | 6 Months Ended on | 6 Months Ended on | Year Ended on   |
|--------|---|-------------------|-------------------|-------------------|-----------------|
|        |   | 30.09.2025        | 31.03.2025        | 30.09.2024        | 31.03.2025      |
|        |   | (UNAUDITED)       | (UNAUDITED)       | (UNAUDITED)       | (AUDITED)       |
|        | <b>INCOMES</b>  |                   |                   |                   |                 |
| I      | Revenue from Operations   | 1,541.59          | 906.85            | 1,597.07          | 2,503.92        |
| II     | Other Income  | 148.71            | (6.69)            | 63.79             | 57.10           |
| III    | Total Income from operations (I - II)   | <b>1,690.30</b>   | <b>900.16</b>     | <b>1,660.86</b>   | <b>2,561.02</b> |
| IV     | <b>EXPENSES</b>   |                   |                   |                   |                 |
| (a)    | Cost of materials consumed  | 901.04            | 424.12            | 990.24            | 1,414.36        |
| (b)    | Employee benefits expense   | 61.14             | 118.21            | 48.00             | 166.21          |
| (c)    | Finance Cost  | 27.70             | 52.85             | 42.12             | 94.97           |
| (d)    | Depreciation and Amortisation Expenses  | 6.95              | 2.18              | 1.92              | 4.11            |
| (e)    | Other Expenses  | 356.15            | 47.14             | 332.63            | 379.77          |
|        | <b>TOTAL EXPENSES (IV (a to g))</b>   | <b>1,352.98</b>   | <b>644.50</b>     | <b>1,414.92</b>   | <b>2,059.42</b> |
| V      | Profit/(Loss) before Exceptional Items and Tax (III-IV)                       | 337.32            | 255.66            | 245.94            | 501.60          |
| VI     | Exceptional Items & Extraordinary Item  | 334.82            | -                 | -                 | -               |
| VII    | Profit/(Loss) Before Tax (V-VI)   | 2.50              | 255.66            | 245.94            | 501.60          |
| VIII   | <b>TAX EXPENSES</b>   |                   |                   |                   |                 |
| (a)    | Current Tax   | -                 | 60.03             | 61.90             | 121.94          |
| (b)    | Deferred Tax  | (0.90)            | 0.45              | (6.07)            | (5.62)          |
|        | <b>Total Tax Expenses</b>   | <b>(0.90)</b>     | <b>60.48</b>      | <b>55.83</b>      | <b>116.31</b>   |
| IX     | <b>NET PROFIT / (LOSS) FOR THE PERIOD</b>                                     | <b>3.40</b>       | <b>195.17</b>     | <b>190.11</b>     | <b>385.28</b>   |
| X      | Paid up Equity Share Capital (Amount in lacs)<br>Rs. 10 Face value per share) | 851.24            | 627.14            | 627.14            | 627.14          |
|        |   | Rs. 10/-          | Rs. 10/-          | Rs. 10/-          | Rs. 10/-        |
| XI     | Other Equity Capital (Reserve & Surplus)                                      |                   |                   |                   |                 |
| XII    | Earning Per Share (In Rupees)   | Not Annualised    | Not Annualised    | Not Annualised    | Annualised      |
| (i)    | Basic   | 0.05              | 3.11              | 3.03              | 6.14            |
| (ii)   | Diluted   | 0.05              | 3.11              | 3.03              | 6.14            |

**NOTES:**

- These financial result were reviewed by the Board of Directors and thereafter have been approved by the board of directors at its meeting held on Friday November 14, 2025. The Statutory Auditors have carried out limited review of the financial result for the half year ended on September 30, 2025.
- The statement has been prepared in accordance with the recognition and measurement principles laid down in the Relevant Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
- As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of Ind AS for the preparation of Financial Results.
- Company has only one reportable segment - Pharmaceuticals business.
- Exceptional items pertains to expenses incurred in relation to Initial public offer made during the year FY 2025-2026.
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.
- The Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statement" issued under the Companies (Accounting Standard) Rules, 2006.

For Asston Pharmaceuticals Limited

  
Ashish Sakalkar  
Managing Director  
DIN: 06601011  
Dated : 14th November, 2025  
Place : Mumbai



**CIN: U24304MH2019PLC324187**

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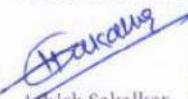
Reg Office :- 4TH FLOOR OFFICE NO A-431 BALAJI BHAVAN, PLOT NO 42A SECTOR-11 CBD BELAPUR, NAVI MUMBAI, THANE - 400614  
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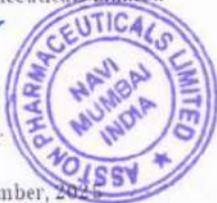
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2025

(Rs. In Lakhs)

| PARTICULARS.   | AS AT 30 Sep 2025 | AS AT 31 Mar 2025 |
|--|-------------------|-------------------|
|  | UNAUDITED         | AUDITED           |
| <b>EQUITY AND LIABILITIES.</b>   |                   |                   |
| <b>Shareholders' funds</b>   |                   |                   |
| Equity share capital   | 851.24            | 627.14            |
| Reserves and surplus   | 3,012.20          | 476.47            |
| <b>Sub-total- Shareholder's funds</b>  | <b>3,863.43</b>   | <b>1,103.60</b>   |
| <b>NON-CURRENT LIABILITIES.</b>  |                   |                   |
| Long term borrowings   | 173.28            | 225.67            |
| Long-term provisions   | 16.05             | 16.05             |
| <b>Sub-total-Non Current Liabilities</b>                                     | <b>189.33</b>     | <b>241.72</b>     |
| <b>CURRENT LIABILITIES.</b>  |                   |                   |
| Short term borrowings  | 225.93            | 500.05            |
| Trade payables   |                   |                   |
| - Total outstanding dues of micro and small enterprises                      | 212.90            | 42.38             |
| - Total outstanding dues of creditors other than micro and small enterprises | 290.28            | 554.35            |
| Other current liabilities  | 150.43            | 164.24            |
| Short-term provisions  | 15.60             | 206.23            |
| <b>Sub-total-Current Liabilities</b>   | <b>895.14</b>     | <b>1,467.25</b>   |
| <b>TOTAL</b>   | <b>4,947.91</b>   | <b>2,812.57</b>   |
| <b>ASSETS.</b>   |                   |                   |
| <b>Non-current assets</b>  |                   |                   |
| Property, plant and equipment  |                   |                   |
| Tangible assets  | 132.69            | 95.56             |
| Deferred Tax Assets  | 3.21              | 2.31              |
| Long-term loans and advances   | 1,029.50          | 12.50             |
| <b>Sub-total- Non Current Assets</b>   | <b>1,165.41</b>   | <b>110.37</b>     |
| <b>Current assets</b>  |                   |                   |
| Inventories  | 62.56             | 71.73             |
| Trade receivables  | 3,356.87          | 2,454.96          |
| Cash and cash equivalents  | 18.02             | 19.91             |
| Short-term loans and advances  | 332.50            | 154.55            |
| Other current assets   | 12.55             | 1.05              |
| <b>Sub-total- Current Assets</b>   | <b>3,782.50</b>   | <b>2,702.19</b>   |
| <b>TOTAL</b>   | <b>4,947.91</b>   | <b>2,812.57</b>   |

For Asston Pharmaceuticals Limited

  
Ashish Sakalkar  
Managing Director  
DIN : 06601011  
Dated : 14th November, 2025  
Place : Mumbai



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**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025**

(Rs.In Lakhs)

| Particulars  | For the Half year ended<br>30 September 2025 | For the year ended<br>31 March 2025 |
|--|--|-------------------------------------|
|  | UNAUDITED                                    | AUDITED                             |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                          |  |                                     |
| Profit before tax  | 2.50   | 501.60                              |
| Finance cost   | 27.70  | 94.97                               |
| Gratuity expense   | -  | 17.95                               |
| Depreciation and amortisation expense                                  | 6.95   | 4.11                                |
| Exceptional items  | 334.82                                       | -                                   |
| Interest Income  | (12.43)                                      | (4.90)                              |
| Operating profit before working capital changes                        | 359.54                                       | 613.72                              |
| <b>Movements in working capital:</b>                                   |  |                                     |
| Adjusted for (Increase)/Decrease in operating assets                   |  |                                     |
| Long-Term Loans and advances   | (15.00)                                      | -                                   |
| Inventories  | 9.17   | 72.16                               |
| Trade Receivables  | (901.91)                                     | (783.41)                            |
| Short Term Loans and advances  | (134.99)                                     | (80.70)                             |
| Other Current Assets   | (11.50)                                      | (1.05)                              |
| Adjusted for Increase/(Decrease) in operating liabilities:             |  |                                     |
| Trade Payables   | (92.44)                                      | 15.71                               |
| Provisions   | (5.40)                                       | 17.88                               |
| Other Current Liabilities  | (13.81)                                      | 144.91                              |
| Cash generated (used in)/from operations                               | (806.34)                                     | (0.77)                              |
| Income tax paid  | (228.20)                                     | (1.76)                              |
| <b>Net cash flow generated (used in)/from operating activities (A)</b> | <b>(1,034.54)</b>                            | <b>(2.53)</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                          |  |                                     |
| Purchase of property plant & equipment                                 | (30.19)                                      | (2.71)                              |
| Interest received  | 12.43  | 4.90                                |
| Redemption/(purchase) of Investment                                    | (1,017.00)                                   | 70.86                               |
| <b>Net cash flow from/(used in) investing activities (B)</b>           | <b>(1,034.75)</b>                            | <b>73.05</b>                        |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                          |  |                                     |
| Repayment of long and short-term borrowings                            | (326.50)                                     | 43.72                               |
| Issue of Equity Share Capital including share premium                  | 2,756.43                                     | -                                   |
| IPO expense - Exceptional item   | (334.82)                                     | -                                   |
| Finance cost   | (27.70)                                      | (94.97)                             |
| <b>Net cash flow from / (used in) financing activities (C)</b>         | <b>2,067.41</b>                              | <b>(51.25)</b>                      |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C)         | (1.89)                                       | 19.27                               |
| Cash and cash equivalents at the beginning of the year                 | 19.91  | 0.64                                |
| <b>Cash and cash equivalents at the end of the period/year</b>         | <b>18.02</b>                                 | <b>19.91</b>                        |

For Asston Pharmaceuticals Limited

*Ashish Sakalkar*  
Ashish Sakalkar  
Managing Director  
DIN : 06601011  
Dated : 14th November, 2025  
Place : Mumbai



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**Annexure-A**

The details, as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as follows:

| <b>S.NO.</b> | <b>PARTICULARS</b>                                       | <b>UNIT OF MEASUREMENT (WoM)</b> | <b>DETAILS</b>   |
|--------------|--|----------------------------------|--|
| 1            | Existing Capacity  | Tablet per Month                 | 5-6 Crore  |
| 2            | Existing capacity utilization                            | Percent (%)                      | 80   |
| 3            | Total Capacity after proposed addition                   | Tablet per Month                 | 14-15 Crore  |
| 4            | Period within which the proposed capacity is to be added | -                                | Q4- 2025-26  |
| 5            | Investment Proposed                                      | In Lakhs                         | 600 (Approx)   |
| 6            | Mode of financing  | -                                | Internal Accruals / Initial Public Offer Proceeds                                      |
| 7            | Rationale  | -                                | To meet the captive requirement as well as the growing market demand for our products. |

**Note:-** The Existing Capacity is installed at Plot K-50, Near MSEB Sub- Station, Thakur Pada Gaon MIDC, Anandnagar, Ambernath, Mumbai, Maharashtra 421501.

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