

**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.



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

**ASSTON PHARMACEUTICALS LIMITED**

CIN : U24304MH2019PLC324187

Reg Office :- 4TH FLOOR OFFICE NO A-431 BALAJI BHAVAN, PLOT NO 42A SECTOR-11 CBD BELAPUR, NAVI MUMBAI, THANE - 400614

Tel No. 022-49731419, Email id :- aston.tech14@gmail.com

**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	<b>Total Income from operations (I - II)</b>	<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	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>2.50</b>	<b>255.66</b>	<b>245.94</b>	<b>501.60</b>
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) 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**

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: [aaston.tech14@gmail.com](mailto:aaston.tech14@gmail.com)

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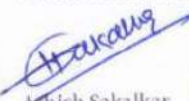
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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2025

(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



CIN: U24304MH2019PLC324187

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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 30 September 2025	For the year ended 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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