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

Date: - 12th November, 2026

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

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

**Sub: Outcome of the Board Meeting of the Company and disclosure under Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2013 held on 12th November, 2026**

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 12th November, 2026 at 04:00 P.M., which concluded at 04:20 P.M. at the registered office of the Company, has 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, 2026.

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

Digitally signed by Rishi Upadhaya
DN: c=IN, o=Personal, postalCode=450331, l=Burhanpur, st=Madhya Pradesh, street=22 near marechika gardeen, Burhanpur, Burhanpur Madhya Pradesh India 450331 state bank colony, title=3475, 2.5.4.20=9c5c38430f5fd5bb27fb392191cc9a095a073aab007d77b0d940e5814d7c2f51, serialNumber=d9a4fd86f84ec8c52f3ec8702ee2f168c4d666088fd30d71405c50bc824e3aac, email=rishi.95upadhyay@gmail.com, cn=Rishi Upadhaya
Date: 2026.11.12 17:50:52 +05'30'

**Rishi Upadhaya**
**Company Secretary and Compliance Officer**
**A74324**

**Encl**: As above

*Limited Review Report*

**To**
**The Board of Directors**
**ASSTON PHARMACEUTICALS LIMITED**
OFFICE NO. 1437 AND 1438, PLOT NO. D-225/226, 24 HIGH,
SERVICE ROAD, MIDC INDUSTRIAL AREA, SHIRAVANE,
NERUL, NAVI MUMBAI,
MAHARASHTRA – 400706

1. We have reviewed the accompanying statement of unaudited financial results of Asston Pharmaceuticals Limited (the 'Company') for the **half year ended September 30, 2026**, 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 **Panchal SK & Associates**,
Chartered Accountants
Firm Registration No.: 145989W

**Swati Panchal**
Partner
Membership No.:149279
**UDIN:** 26149279LUXX0W5696

**Place:** Ahmedabad
**Date:** 12/11/2026

# ASSTON PHARMACEUTICALS LIMITED

CIN : U24304MH2019PLC324187
Reg Office No. 1437 and 1438, Plot No. D-225/226, 24 High, Service Road, MIDC Industrial Area, Shiravane, Nerul, Navi Mumbai, Maharashtra – 400706
Tel No. 022-49731419, Email id :- compliance@asstonpharmaceuticals.com

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2026

(Rs. In Lakhs)

| Sr.No. | PARTICULARS. | 6 Months Ended on 30.09.2026 (UNAUDITED) | 6 Months Ended on 31.03.2026 Refer note 7 | 6 Months Ended on 30.09.2025 (UNAUDITED) | Year Ended on 31.03.2026 (AUDITED) |
|---|---|---|---|---|---|
| | **INCOMES** | | | | |
| I | Revenue from Operations | 1,526.58 | 1,005.29 | 1,541.59 | 2,546.88 |
| II | Other Income | 154.73 | 462.84 | 148.71 | 611.55 |
| III | Total Income from operations (I + II) | **1,681.32** | **1,468.14** | **1,690.30** | **3,158.43** |
| IV | **EXPENSES.** | | | | |
| (a) | Cost of materials consumed | 801.06 | 840.22 | 901.04 | 1,741.26 |
| ( b) | Employee benefits expense | 140.52 | 202.64 | 61.14 | 263.77 |
| (c) | Finance Cost | 26.30 | 35.57 | 27.70 | 63.27 |
| (d) | Depreciation and Amortisation Expenses | 32.13 | 25.45 | 6.95 | 32.40 |
| (e) | Other Expenses | 243.96 | 242.23 | 356.15 | 598.39 |
| | **TOTAL EXPENSES IV (a to e)** | **1,243.98** | **1,346.11** | **1,352.98** | **2,699.09** |
| V | **Profit/(Loss) before Exceptional Items and** | **437.33** | **122.03** | **337.32** | **459.35** |
| | **Tax. (III-IV)** | | | | |
| VI | Exceptional Items. & Extraordinary Item | - | - | - | - |
| VII | **Profit/ (Loss) Before Tax. (V-VI)** | **437.33** | **122.03** | **337.32** | **459.35** |
| VIII | **TAX EXPENSES.** | | | | |
| (a) | Current Tax. | 100.03 | 11.30 | - | 11.30 |
| (b) | Tax of earlier years | - | 50.96 | - | 50.96 |
| (b) | Deferred Tax | 9.93 | 11.46 | (0.90) | 10.56 |
| | **Total Tax Expenses.** | **109.96** | **73.73** | **(0.90)** | **72.83** |
| IX | **NET PROFIT / (LOSS) FOR THE PERIOD** | **327.37** | **48.30** | **338.21** | **386.52** |
| X | Paid up Equity Share Capital (Amount in lacs) | **1,092.28** | **851.24** | **851.24** | **851.24** |
| | Rs. 10 Face value per share) | Rs. 10/- | Rs. 10/- | Rs. 10/- | Rs. 10/- |
| XI | Other Equity Capital (Reserve & Surplus) | | | | 3,035 |
| XII | Earning Per Share (In Rupees) | Not Annualised | Not Annualised | Not Annualised | Annualised |
| (i) | Basic. | 3.70 | 1.14 | 9.35 | 4.92 |
| (ii) | Diluted. | 3.70 | 1.14 | 9.35 | 4.92 |

**NOTES:**

1. These financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 12 November, 2026. The Statutory Auditors have carried out limited review of the financial results for the half year ended on September 30, 2026.
2. The statement has been prepared in accordance with the recognition and mesaurment principles laid down in the Relevent 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.
3. 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.
4. Company has only one reportable segment - Pharmaceuticals business.
5. Figures for the previous period have been regrouped/ rearranged/ reclassfied wherever considered necessary to correspond with the current period's classification/group's disclosure.
6. 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.
7. The figures for the half year ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026 and the unaudited figures for the half year ended September 30, 2025.
8. Pursuant to the approval of the Board of Directors on 2 July 2026 and the shareholders at the Extraordinary General Meeting held on 31 July 2026, the Company allotted 24,10,431 equity shares of face value ₹10 each at an issue price of ₹115 per share (including a premium of ₹105 per share), aggregating ₹27,71,99,565, to 15 allottees in the non-promoter (public) category on a preferential basis for cash, on 5 September 2026. Consequently, the paid-up equity share capital of the Company increased from ₹8,51,23,600 (85,12,360 shares) to ₹10,92,27,910 (1,09,22,791 shares). The equity shares allotted rank pari passu with the existing equity shares of the Company.

**For Asston Pharmaceuticals Limited**

ASSTON PHARMACEUTICALS LIMITED NAVI MUMBAI INDIA

**Ashish Sakalkar**
**Managing Director**
**DIN : 06601011**
**Dated : 12 November, 2026**
**Place : Mumbai**

# ASSTON PHARMACEUTICALS LIMITED

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Tel No. 022-49731419, Email id :- compliance@asstonpharmaceuticals.com

## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2026

(Rs. In Lakhs)

| PARTICULARS. | AS AT 30 Sep 2026 UNAUDITED | AS AT 31 Mar 2026 AUDITED |
|---|---|---|
| **EQUITY AND LIABILITIES.** | | |
| **Shareholders' funds** | | |
| Equity share capital | 1,092.28 | 851.24 |
| Reserves and surplus | 5,892.89 | 3,034.99 |
| **Sub-total- Shareholder's funds** | **6,985.17** | **3,886.22** |
| | | |
| **NON-CURRENT LIABILITIES.** | | |
| Long term borrowings | 298.16 | 355.26 |
| Long-term provisions | 14.55 | 15.89 |
| Deferred tax liabilities (Net) | 18.18 | 8.25 |
| **Sub-total-Non Current Liabilities** | **330.90** | **379.40** |
| | | |
| **CURRENT LIABILITIES.** | | |
| Short term borrowings | 214.49 | 155.50 |
| Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 243.82 | 214.02 |
| - Total outstanding dues of creditors other than micro and small enterprises | 311.10 | 361.76 |
| Other current liabilities | 109.76 | 149.65 |
| Short-term provisions | 119.30 | 17.99 |
| **Sub-total-Current Liabilities** | **998.47** | **898.92** |
| **TOTAL** | **8,314.53** | **5,164.55** |
| | | |
| **ASSETS.** | | |
| **Non-current assets** | | |
| Property, plant and equipment | | |
| Tangible assets | 1,064.26 | 1,069.42 |
| Deferred Tax Assets | - | - |
| Long-term loans and advances | 32.70 | 37.50 |
| **Sub-total- Non Current Assets** | **1,096.96** | **1,106.92** |
| | | |
| **Current assets** | | |
| Inventories | 241.68 | 76.68 |
| Trade receivables | 4,413.26 | 3,656.80 |
| Cash and cash equivalents | 1,598.63 | 129.08 |
| Short-term loans and advances | 964.01 | 195.06 |
| Other current assets | - | - |
| **Sub-total- Current Assets** | **7,217.58** | **4,057.63** |
| **TOTAL** | **8,314.53** | **5,164.55** |

**For Asston Pharmaceuticals Limited**

ASSTON PHARMACEUTICALS LIMITED NAVI MUMBAI INDIA

**Ashish Sakalkar**
**Managing Director**
**DIN : 06601011**
**Dated : 12 November, 2026**
**Place : Mumbai**

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Tel No. 022-49731419, Email id :- compliance@asstonpharmaceuticals.com

## UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2026

(Rs.In Lakhs)

| Particulars | For the Half year ended 30 September 2026 | For the year ended 31 March 2026 |
|---|---|---|
| | UNAUDITED | AUDITED |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | | |
| **Profit before tax** | **437.33** | **459.35** |
| | | |
| Finance cost | 26.30 | 63.27 |
| Gratuity expense | (0.06) | (0.12) |
| Depreciation and amortisation expense | 32.13 | 32.40 |
| Interest Income | (0.04) | (15.51) |
| | | |
| **Operating profit before working capital changes** | **495.67** | **539.39** |
| | | |
| **Movements in working capital:** | | |
| **Adjusted for (Increase)/Decrease in operating assets** | | |
| Long-Term Loans and advances | 4.80 | (25.00) |
| Inventories | (165.00) | (4.96) |
| Trade Receivables | (756.45) | (1,201.84) |
| Short Term Loans and advances | (174.95) | (40.77) |
| Other Current Assets | - | 1.05 |
| | | |
| **Adjusted for Increase/(Decrease) in operating liabilties:** | | |
| Trade Payables | (20.86) | (31.84) |
| Provisions | 0.00 | (1.10) |
| Other Current Liabilites | (39.89) | (14.64) |
| **Cash generated (used in)/from operations** | **(656.69)** | **(779.71)** |
| Income tax paid | 0.00 | (238.24) |
| **Net cash flow generated (used in)/from operating activities (A)** | **(656.69)** | **(1,017.95)** |
| | | |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of property plant & equipment | (26.97) | (1,006.26) |
| Interest received | 0.04 | 15.51 |
| Redemption/(purchase) of Fixed Deposits | (594.00) | - |
| **Net cash flow from/(used in) investing activities (B)** | **(620.93)** | **(990.75)** |
| | | |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Repayment of long and short-term borrowings | 1.89 | (214.96) |
| Issue of Equity Share Capital including share premium (Net off Preliminary Expenses) | 2,771.58 | 2,396.10 |
| Finance cost | (26.30) | (63.27) |
| **Net cash flow from / (used in) financing activities (C)** | **2,747.16** | **2,117.87** |
| | | |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | 1,469.54 | 109.17 |
| Cash and cash equivalents at the beginning of the year | 129.08 | 19.91 |
| **Cash and cash equivalents at the end of the period/year** | **1,598.63** | **129.08** |

**For Asston Pharmaceuticals Limited**

ASSTON PHARMACEUTICALS LIMITED NAVI MUMBAI INDIA

**Ashish Sakalkar**
**Managing Director**
**DIN : 06601011**
**Dated : 12 November, 2026**
**Place : Mumbai**