



**DRUGS & PHARMACEUTICALS LTD.**

**MANUFACTURER OF  
BULK DRUGS &  
IMPORTERS OF  
SOLVENTS & CHEMICALS**

H.O: 203/4 SAHAKAR BHAVAN, 340/48 N.N STREET, MUMBAI-400009 ☎ : (022) 23455543 Email: [corporate@aareydrugs.com](mailto:corporate@aareydrugs.com)  
REGD OFF. & FACTORY: E-34 MIDC, TARAPUR, BOISAR, DIST.-THANE ☎ (02525) 271049 Email: [info@aareydrugs.com](mailto:info@aareydrugs.com)  
CIN: L99999MH1990PLC056538

Date: 11<sup>th</sup> February, 2026

<b>BSE Limited</b> The Manager, Corporate Service Department P.J. Towers, Dalal Street, Mumbai- 400 001  <b>Scrip Code: 524412</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai – 400051  <b>NSE Symbol: AAREYDRUGS</b>
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Sub: Outcome of Board Meeting held on today i.e 11<sup>th</sup> February, 2026.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 11<sup>th</sup> February, 2026 have passed the following resolution.

1. The Board of Directors of the Company has considered and approved the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2025 along with the, Limited Review Report Report, MD/CFO certification.

\*Company segment is single

The meeting was started at 03:00 p.m. and was concluded at 06:30 p.m.

Kindly take the same on record.

Thanking you,  
Yours Faithfully,  
**For Aarey Drugs & Pharmaceuticals Limited**

Nimit R Ghatalia  
Director  
DIN: 07069841

# MOTILAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

(A MEMBER FIRM OF M A R C K S NETWORK)



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,  
**The Board of Directors,**  
Aarey Drugs and Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of **Aarey Drugs and Pharmaceuticals Limited** ("the Company") for the quarter and Nine Month ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the listing Regulations").
2. The Company's management is responsible for preparation of the statement in the accordance with the recognition and measurement and principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim financial reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Director. Our responsibility is to express conclusion on the statement based on our review.
3. 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. 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 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.



# MOTILAL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

(A MEMBER FIRM OF M A R C K S NETWORK)



5. We draw attention to note no 5 of the Statement where the Company has stated that it has purchased certain fixed assets during the reporting period; however, these assets are not yet ready for their intended use as of the period end. Accordingly, no depreciation has been charged on these assets for the current period. Depreciation will commence once the assets are fully installed, commissioned, and available for use in accordance with IND AS 16.

**For Motilal & Associates LLP**

*(a member firm of M A R C K S Network)*

**Chartered Accountants**

**ICAI FRN: 106584W/W100751**

**CA Motilal Jain**

*Partner*

**Membership No.: 036811**



**Place : Mumbai**

**Date : 11<sup>st</sup> February 2026**

**UDIN: 26036811WBDOVH2964**



# Aarey

## DRUGS & PHARMACEUTICALS LTD.

MANUFACTURERS OF BULK DRUGS &  
DEALERS OF CHEMICAL & SOLVENTS

GST NO. : 27AAACA5253A1Z9  
CIN NO. : L99999MH1990PLC056538

HEAD OFFICE : 1227, HUBTOWN SOLARIS, N.S. PHADKE MARG, OPP. TELLI GALLI, ANDHERI - (E), MUMBAI - 400 069 INDIA, TEL. : (022) 62872900/2999 E-mail : info@aareydrugs.com  
REGD. OFFICE & FACTORY : E-34, M.I.D.C., TARAPUR, BOISAR, DIST.: PALGHAR - 401 506 TEL.: (02525) 622165 E-mail : works@aareydrugs.com Web : www.aareydrugs.com

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2025

Particulars	(Rs. In Lakhs except EPS)					
	Quarter ended			Nine Month Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	9,642.63	8,416.20	13,378.86	28,279.67	36,584.40	47,394.33
Other Income	418.21	79.26	67.95	652.65	227.45	981.24
<b>TOTAL INCOME</b>	<b>10,060.84</b>	<b>8,495.47</b>	<b>13,446.81</b>	<b>28,932.32</b>	<b>36,811.85</b>	<b>48,375.57</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	9,930.48	7,889.42	13,146.17	27,126.69	34,911.73	47,286.57
Changes in Inventories of Finished goods, Work in progress and Stock in trade	-250.86	158.88	-107.28	384.80	376.79	-1,080.45
Employee Benefit Expenses	14.57	18.52	18.02	46.93	53.85	80.55
General Administrative Expense	19.53	32.24	17.31	68.72	61.62	97.46
Selling and Distribution Expense	8.44	10.04	8.13	58.38	141.35	239.11
Depreciation and Amortization Expense	82.57	69.26	58.05	200.66	153.69	194.49
Finance Cost	91.91	126.04	90.05	321.71	336.44	466.44
Other Expenses	71.81	42.87	76.41	311.01	328.69	481.21
<b>TOTAL EXPENSES</b>	<b>9,968.47</b>	<b>8,347.27</b>	<b>13,306.86</b>	<b>28,518.91</b>	<b>36,364.16</b>	<b>47,765.38</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>92.37</b>	<b>148.20</b>	<b>139.95</b>	<b>413.41</b>	<b>447.69</b>	<b>610.19</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>92.37</b>	<b>148.20</b>	<b>139.95</b>	<b>413.41</b>	<b>447.69</b>	<b>610.19</b>
<b>Tax Expenses</b>						
a) Short/(excess) provision of earlier years	-	-	-	-	-	50.67
b) Current Tax	-37.49	-35.00	-30.19	-107.49	-80.19	140.19
c) Deferred Tax	2.07	-10.82	-37.96	-9.44	-12.12	16.94
<b>Profit / (Loss) for the period from continuing operations</b>	<b>56.95</b>	<b>102.38</b>	<b>71.80</b>	<b>296.49</b>	<b>355.38</b>	<b>402.39</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) from Discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>	<b>56.95</b>	<b>102.38</b>	<b>71.80</b>	<b>296.49</b>	<b>355.38</b>	<b>402.39</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>56.95</b>	<b>102.38</b>	<b>71.80</b>	<b>296.49</b>	<b>355.38</b>	<b>402.39</b>
<b>Earnings per equity share : (of Rs. 10/- each) (for the period/year): *</b>						0
a) Basic EPS (Rs.)	0.20	0.36	0.26	1.04	1.27	1.42
b) Diluted EPS (Rs.)	0.20	0.36	0.26	1.04	1.27	1.42
<b>Number of Shares</b>	<b>28,454,303</b>	<b>28,454,303</b>	<b>28,454,303</b>	<b>28,454,303</b>	<b>28,054,303</b>	<b>28,454,303</b>
<b>Percentage of Shareholding</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Paid-up Equity Share Capital (FV of Rs. 10/- each) (incl. forfeited shares)</b>	<b>2,845.43</b>	<b>2,845.43</b>	<b>2,845.43</b>	<b>2,845.43</b>	<b>2,805.43</b>	<b>2,845.43</b>

\*Not Annualised

- The above unaudited Financial results of the Company for the quarter ended 31st December, 2025 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 11th February, 2026.
- The aforesaid unaudited Financial results for the quarter ended 31st December, 2025 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of SEBI (Listing, Obligation and disclosure Requirements) Regulations, 2015.
- The Company operates only in one segment in Manufacturing and Trading of Drugs & Pharmaceutical and all other allied activities revolving around the same. As such there is no other separate reportable segment as defined by IND AS 108 - "Operating Segments"
- The Figures of the previous year and/or period(s) have been regrouped wherever necessary.
- The Company has purchased certain fixed assets during the reporting period; however, these assets are not yet ready for their intended use as of the period end. Accordingly, no depreciation has been charged on these assets for the current period. Depreciation will commence once the assets are fully installed, commissioned, and available for use in accordance with IND AS 16.

By Order of the Board of Directors  
For Aarey Drugs and Pharmaceuticals Limited

Mihir R Ghatalla  
Managing Director  
DIN: 00581005

Date: 11th February, 2026  
Place: Mumbai





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**Sub: Declaration/Certification on Financial Results for the Third quarter ended on 31.12.2025**

Dear Sir/Madam,

Pursuant to regulation 33(2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we the undersigned hereby certify that the financial results for the third quarter ended on 31<sup>st</sup> December, 2025, do not contain any false or misleading statement or figures that do not omit any material fact which may make the statements or figures contained therein misleading.

This is for your information and records.

Thanking you,

Yours Faithfully,

**For Aarey Drugs & Pharmaceuticals Limited**

Mihir R. Ghatalia  
MD  
Date: 11/02/2026



Mira M Ghatalia  
CFO  
Date: 11/02/2026