



**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: 13<sup>th</sup> November, 2025

To,

<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 BandraKurla Complex, Bandra (E), Mumbai – 400051  <b>NSE Symbol: AAREYDRUGS</b>
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**Sub: Outcome of Board Meeting held on today i.e 13<sup>th</sup> November, 2025**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 13<sup>th</sup> November, 2025 have passed the following resolution.

1. The Board of Directors of the Company has considered and approved the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025 along with the, Statement of Asset and Liabilities, Result, Cash flow, Limited Review Report Report, MD/CFO certification.

The meeting was started at 05:30 p.m. and was concluded at 08:20 p.m

Kindly take the same on record.

Thanking you,

Yours Faithfully,

**For AAREY DRUGS & PHARMACEUTICALS LIMITED**

*Nimit Ghatalia*

Nimit Ghatalia  
Director  
DIN: 07069841



## **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 half year ended September 30, 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**

A handwritten signature in blue ink, appearing to read 'M Jain'.



**CA Motilal Jain**

*Partner*

**Membership No.: 036811**

**Place : Mumbai**

**Date : 13<sup>th</sup> November, 2025**

**UDIN: 25036811BMOJAH4373**

**Aarey****DRUGS & PHARMACEUTICALS LTD.****MANUFACTURERS OF BULK DRUGS &  
DEALERS OF CHEMICAL & SOLVENTS**GST NO. : 27AAACA5253A1Z9  
CIN NO. : L99999MH1990PLC056538HEAD 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.comAAREY DRUGS & PHARMACEUTICALS LTD  
CIN: L99999MH1990PLC056538  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2025

Particulars	Quarter ended			Half-Year Ended		(Rs. In Lakhs except EPS)
	30.09.2025	June 30, 2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2025 Audited
Revenue from Operations	8,416.20	10,220.83	10,514.36	18,637.03	23,205.54	47,394.33
Other Income	79.26	155.18	1.97	234.44	159.5	981.24
<b>TOTAL INCOME</b>	<b>8,495.47</b>	<b>10,376.00</b>	<b>10,516.33</b>	<b>18,871.48</b>	<b>23,365.04</b>	<b>48,375.57</b>
<b>EXPENSES</b>						
Cost of Materials Consumed	7,889.42	9,306.79	10,256.25	17,196.21	21,765.56	47,286.57
Changes in Inventories of Finished goods, Work in progress and Stock in trade	158.88	476.78	-366.08	635.66	484.07	-1,080.45
Employee Benefit Expenses	18.52	13.84	22.08	32.36	35.83	80.55
General Administrative Expense	32.24	16.95	27.29	49.19	44.31	97.46
Selling and Distribution Expense	10.04	39.89	90.64	49.93	133.23	239.11
Depreciation and Amortization Expense	69.26	48.83	49.06	118.09	95.64	194.49
Finance Cost	126.04	103.76	150.69	229.80	246.39	466.44
Other Expenses	42.87	196.33	111.76	239.20	252.28	481.21
<b>TOTAL EXPENSES</b>	<b>8,347.27</b>	<b>10,203.18</b>	<b>10,341.69</b>	<b>18,550.44</b>	<b>23,057.31</b>	<b>47,765.38</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>148.20</b>	<b>172.82</b>	<b>174.63</b>	<b>321.02</b>	<b>307.72</b>	<b>610.19</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>148.20</b>	<b>172.82</b>	<b>174.63</b>	<b>321.02</b>	<b>307.72</b>	<b>610.19</b>
<b>Tax Expenses</b>						
a) Short/(excess) provision of earlier years	-	-	-	-	-	-
b) Current Tax	(35.00)	(35.00)	(40.00)	(70.00)	(50.00)	50.67
c) Deferred Tax	(10.82)	(0.69)	25.02	(11.51)	25.84	140.19
<b>Profit / (Loss) for the period from continuing operations</b>	<b>102.38</b>	<b>137.13</b>	<b>159.65</b>	<b>239.51</b>	<b>283.56</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>102.38</b>	<b>137.13</b>	<b>159.65</b>	<b>239.51</b>	<b>283.56</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>102.38</b>	<b>137.13</b>	<b>159.65</b>	<b>239.51</b>	<b>283.56</b>	<b>402.39</b>
<b>Earnings per equity share : (of Rs. 10/- each) (for the period/year): *</b>						
a) Basic EPS (Rs.)	0.36	0.48	0.57	0.84	1.01	1.42
b) Diluted EPS (Rs.)	0.36	0.48	0.57	0.84	1.01	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

1. The above unaudited Financial results of the Company for the quarter ended 30th September, 2025 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 13th November, 2025.
2. The aforesaid unaudited Financial results for the quarter ended 30th September, 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.
3. 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"
4. The Figures of the previous year and/or period(s) have been regrouped wherever necessary.
5. 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



Date: 13th November, 2025  
Place: Mumbai

Mihir R Ghatalla  
Managing Director  
DIN: 00581005

**Aarey****DRUGS & PHARMACEUTICALS LTD.**MANUFACTURERS OF BULK DRUGS &  
DEALERS OF CHEMICAL & SOLVENTSGST NO. : 27AAACA5253A1Z9  
CIN NO. : L99999MH1990PLC056538HEAD 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  
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**AAREY DRUGS & PHARMACEUTICALS LTD**  
**CIN: L99999MH1990PLC056538**  
**Statement of Assets and Liabilities as at September 30, 2025**

(Rs. In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	2,508.92	1,622.06
<b>Financial Assets</b>		
Investments	211.50	211.50
Loans & Advances	475.91	97.50
Other	567.23	567.23
<b>Other Non Current Assets</b>		
<b>Total Non-current assets</b>	<b>3,763.55</b>	<b>2,498.29</b>
<b>Current assets</b>		
Inventories	3,912.37	4,548.03
<b>Financial Assets</b>		
Trade Receivables	12,233.52	13,346.37
Cash and Cash Equivalents	719.13	147.33
Loans & Advances	2,549.50	2,956.06
Other Financial Assets	99.88	175.61
<b>Income Tax Assets (net)</b>		
<b>Other Current Assets</b>	6,121.77	5,387.52
<b>Total current assets</b>	<b>25,636.17</b>	<b>26,560.92</b>
<b>Total assets</b>	<b>29,399.72</b>	<b>29,059.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,845.43	2,845.43
Other Equity	11,663.13	10,751.12
Money received against share warrants	376.50	251.50
<b>Total Equity</b>	<b>14,885.06</b>	<b>13,848.05</b>





Liabilities		
Non-Current Liabilities		
Deferred Tax Liabilities	103.39	91.88
Financial Liabilities		
Borrowings	126.26	198.66
Trade Payables		-
<b>Total Non Current Liabilities</b>	<b>229.65</b>	<b>290.54</b>
Current liabilities		
Financial Liabilities		
Borrowings	4,951.63	3,286.94
Trade Payables	8,285.41	10,254.07
Other Financial Liabilities	0.47	0.47
Provisions	359.35	272.56
Other Current Liabilities	618.15	966.38
Current Tax Liabilities	70.00	140.19
<b>Total Current Liabilities</b>	<b>14,285.00</b>	<b>14,920.61</b>
<b>Total Equity and Liabilities</b>	<b>29,399.72</b>	<b>29,059.20</b>

By order of the Board of Directors  
For Aarey Drugs & Pharmaceuticals Limited



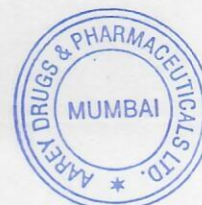
Place: Mumbai  
Date: 13th November, 2025

*M. R. Ghatalia*

(Mihir R Ghatalia)  
Managing Director  
DIN: 00581005

**Aarey****DRUGS & PHARMACEUTICALS LTD.****MANUFACTURERS OF BULK DRUGS &  
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AAREY DRUGS & PHARMACEUTICALS LTD			
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30,2025			
	Particulars	For the Half Year ended September 30 2025	For the Half Year ended September 30
A.	Cash Flow from Operating Activities		
	Net profit before Tax as per Profit & Loss Account	321.02	307.72
	Adjusted for:		
	Deferred Tax		
	Depreciation	118.09	95.64
	Finance Cost	229.80	246.39
	Operating Profit before Working Capital Changes	668.91	649.75
	Adjusted for:		
	(Increase)/ Decrease in Inventories	635.66	484.07
	(Increase)/ Decrease in Trade receivables	1,112.85	4,207.70
	(Increase)/ Decrease in Other Current Loans and advances	406.56	(800.91)
	(Increase)/ Decrease in Other Current Financial assets	75.73	129.54
	(Increase)/ Decrease in Other Current assets	(734.25)	(907.19)
	Increase/ (Decrease) in Provision	86.79	132.71
	Increase/ (Decrease) in current tax liabilities	(140.19)	(132.50)
	Increase/ (Decrease) in Trade Payables	(1,968.66)	(4,396.59)
	Increase/ (Decrease) in Short Term Borrowings	1,664.69	1,052.23
	Increase/ (Decrease) in Other Current Liabilities	(348.23)	482.28
	Increase/ (Decrease) in Other financial liabilities	-	(144.35)
	Less: Taxes Paid	790.95	106.99
	Cash Flow from Operating Activities (A)	1,459.84	756.73
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(1,004.94)	(98.36)
	FD with Banks	-	-
	Maturity of Fixed deposits	-	-
	Sale of F.A.	-	-
	Net Cash used in Investing Activities (B)	(1,004.94)	(98.36)
C.	Cash Flow from Financing Activities		
	Issue of Equity share Capital		
	Repayment Received of long term loans & advances	(378.41)	(100.00)
	Long term loans and advances given	-	-
	Long term loans taken from banks	-	-
	deposits made	-	-
	Repayment/Received of Borrowings	(72.40)	(322.44)
	Dividend Paid		
	Preferential issue of equity shares		
	Money received against share warrants	125.00	
	Security Premium on Issue of Shares	672.50	
	Finance Cost	(229.80)	(246.39)
	Right Issue Expense		





Premium on Issue of Shares		
Net Cash used in Financing Activities (C)	116.89	(668.83)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	571.80	(10.47)
Opening Balance of Cash and Cash Equivalents	147.33	159.44
Closing Balance of Cash and Cash Equivalents	719.13	148.97

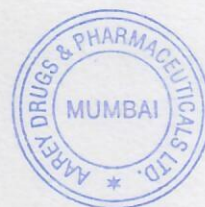
Notes:

- 1 The above Cash flow Statement has been prepared under the "Indirect Method" set out in Ind AS-7 on Statement of Cash flow.
- 2 Previous year figures have been reclassified to confirm with current Year's presentation, wherever applicable.
- 3 This is the cashflows Statement referred to in our report of even date.

By order of the Board of Directors  
For Aarey Drugs & Pharmaceuticals Limited

*M. R. Ghatalia*

(Mihir R Ghatalia)  
Managing Director  
DIN: 00581005



Date: 13th November, 2025  
Place : Mumbai



**DRUGS & PHARMACEUTICALS LTD.**

**MANUFACTURER OF  
BULK DRUGS &  
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H.O: 203/4 SAHAKAR BHAVAN, 340/48 N.N STREET, MUMBAI-400009 ☎ : (022) 23455543 Email: [corporate@aareydrugs.com](mailto:corporate@aareydrugs.com)  
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CIN:L99999MH1990PLC056538

Date: 13<sup>th</sup> November, 2025

To,

<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 BandraKurla Complex, Bandra (E), Mumbai – 400051  <b>NSE Symbol: AAREYDRUGS</b>
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**Sub: Declaration/Certification on Financial Results for the second quarter & half year ended on 30.09.2025**

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 second quarter half year ended on 30<sup>th</sup> September 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,

Mihir R. Ghatalia

MD

Date: 13/11/2025



Mira M Ghatalia

CFO

Date: 13/11/2025