



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
REGD OFF. & FACTORY: E-34 MIDC, TARAPUR, BOISAR, DIST.-THANE ☎ (02525) 271049 Email: info@aareydrugs.com
CIN: L99999MH1990PLC056538

Date: 11th November, 2023

To,

BSE Limited The Manager, Corporate Service Department P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 524412	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: AAREYDRUGS
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Sub: Outcome of Board Meeting held on today i.e 11th November, 2023

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 11th November, 2023 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 30th September, 2023 along with the Limited Review Report, MD/CFO certification.

*Company segment is single

The meeting was started at 03 : 00 p.m. and was concluded at 04 : 30 p.m

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For AAREY DRUGS & PHARMACEUTICALS LIMITED

Nimit Rajesh Ghatalia
Digitally signed by Nimit Rajesh Ghatalia
Date: 2023.11.11 16:42:21 +05'30'

Nimit R Ghatalia
Director
DIN: 07069841



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Date: 11th November, 2023

BSE Limited The Manager, Corporate Service Department P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 524412	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: AAREYDRUGS
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Sub: Unaudited Financial Results for the Quarter ended 30th September, 2023.

Dear Sir/Madam,

Pursuant to the Listing agreement we are enclosing herewith the Unaudited Financial Results for the quarter ended 30th September, 2023 with Limited Review Report.
Please take on record of the same and oblige.

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

Nimit Rajesh Ghatalia
Digitally signed by
Nimit Rajesh Ghatalia
Date: 2023.11.11
12:44:42 +05'30'

Nimit R Ghatalia
Director
DIN: 07069841



Aarey

DRUGS & PHARMACEUTICALS LTD.

MANUFACTURERS OF BULK DRUGS &
DEALERS OF CHEMICAL & SOLVENTS

GST No. : 27AAACA5253A129
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

Aarey Drugs & Pharmaceuticals Limited

CIN: L99999MH1990PLC056538

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF - YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs excluding EPS)

Sr.No.	PARTICULARS	Quarter ended			Half - year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I)	Revenue from Operations	5,783.12	5,095.62	7,626.08	10,878.74	19,360.17	41,895.62
II)	Other Income	83.53	69.71	-94.07	153.25	141.35	272.94
III)	Total Income (I+II)	5,866.65	5,165.34	7,532.01	11,031.99	19,501.52	42,168.56
IV)	Expenses:						
	Cost of Materials Consumed	5,336.33	4,336.78	7,756.91	9,673.11	19,424.27	41,897.59
	Changes in inventories of finished goods, work in progress and stock in trade	180.72	463.91	-688.62	644.63	-681.96	-1,513.52
	Employee Benefit Expenses	9.37	12.82	17.78	22.19	34.03	81.02
	General Administrative Expense	16.75	18.53	18.58	35.28	35.79	87.84
	Selling and Distribution Exp	14.48	64.40	12.68	78.88	30.51	113.25
	Depreciation and Amortization Expense	40.99	41.61	41.60	82.60	82.25	286.71
	Finance Cost	126.62	89.48	59.11	216.10	113.88	157.38
	Other Expenses	40.71	65.32	81.53	106.03	150.31	456.78
	Total Expenses (IV)	5,765.96	5,092.86	7,299.59	10,858.83	19,189.08	41,567.04
V)	Profit (+) / Loss (-) before Exceptional and Tax (III-IV)	100.69	72.47	232.42	173.16	312.44	601.51
VI)	Exceptional Items	-	-	-	-	-	-
VII)	Profit (+) / Loss (-) before Tax (V-VI)	100.69	72.47	232.42	173.16	312.44	601.51
VIII)	Tax Expenses						
	a) Current Tax	(22.22)	-	(20.50)	(22.22)	(20.50)	178.32
	b) Deferred Tax	-	-	-	-	-	-4.03
	c) Short/Excess Provision of Earlier Years	-	-	-	-	-	49.57
IX)	Profit (+) / Loss (-) for the period (VII-VIII)	78.47	72.47	211.92	150.94	291.94	377.66
X)	Other Comprehensive Income (OCI)						
	i. Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
	ii. Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total Comprehensive Income	-	-	-	-	-	-
XI)	Total Comprehensive Income for the period	78.47	72.47	211.92	150.94	291.94	377.66
	Earnings Per Share						
	a) Basic EPS (Rs.)	0.31	0.29	0.83	0.59	1.15	1.49
	b) Diluted EPS (Rs.)	0.31	0.29	0.83	0.59	1.15	1.49
	Number of Shares	25,384,684	25,384,684	25,384,684	25,384,684	25,384,684	25,384,684
	Percentage of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Paid up Equity Share Capital (Face Value of Rs.10/ each)	2,538.47	2,338.47	2,538.47	2,538.47	2,538.47	2,538.47

Notes :

- The above results are restated as per the applicable Indian Accounting Standard (Ind AS) and are approved by audit committee and taken on record by the Board of Directors at their meeting held on 11th November 2023.
- The Figures of the previous year / period have been regrouped wherever necessary.
- The Company operates only in one segment i.e. 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."

Place: Mumbai
Date: 11th November, 2023



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

(Mihir R Ghatalia)
Managing Director
DIN: 00581005



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
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AAREY DRUGS & PHARMACEUTICALS LTD
CIN: L99999MH1990PLC056538
Statement of Assets and Liabilities as at September 30, 2023

(Rs. In Lakhs)

Particulars	As at Sep 30, 2023	As at Mar 31, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,323.37	1,393.68
Financial Assets		
Investments	40.00	40.00
Loans & Advances	238.31	77.81
Other	-	560.38
Other Non Current Assets		
Total Non-current assets	1,601.69	2,071.87
Current assets		
Inventories	2,237.29	2,881.92
Financial Assets		
Trade Receivables	10,953.51	18,977.97
Cash and Cash Equivalents	116.74	70.58
Loans & Advances	2,973.45	901.24
Other Financial Assets	628.82	41.80
Income Tax Assets (net)		
Income Tax Assets (net)	4,887.80	4,187.06
Other Current Assets		
Total current assets	21,797.60	27,060.58
Total assets	23,399.29	29,132.45
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,538.47	2,538.47
Other Equity	9,353.86	9,202.91
Total Equity	11,892.32	11,741.38
Liabilities		
Non-Current Liabilities		
Deferred Tax Liabilities	141.51	141.51
Financial Liabilities		
Borrowings	380.39	436.060
Trade Payables	-	-
Total Non Current Liabilities	521.90	577.57
Current liabilities		
Financial Liabilities		
Borrowings	3,357.03	3,335.75
Trade Payables	6,109.68	12,732.90
Other Financial Liabilities	0.47	0.47
Provisions	533.35	349.19
Other Current Liabilities	984.53	216.86
Current Tax Liabilities		
Current Tax Liabilities	-	178.32
Total Current Liabilities	10,985.06	16,813.50
Total Equity and Liabilities	23,399.29	29,132.45

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


(Mihir R Ghatalia)
Managing Director
DIN: 00581005

Place: Mumbai
Date: 11th November, 2023



**Aarey****DRUGS & PHARMACEUTICALS LTD.****MANUFACTURERS OF BULK DRUGS &
DEALERS OF CHEMICAL & SOLVENTS**

GST No. : 27AAACA5253A1Z9

CIN No. : L99999MH1990PLC056538

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CIN: L99999MH1990PLC056538
Cash Flow Statement for the Half year ended September 30, 2023

(Rs. In Lakhs)

Particulars	For the half - year ended Sep 30, 2023	For the half - year ended 30,2022
		Sep
Operating activities		
Profit Before Tax	173.16	291.94
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	82.60	82.25
Tax provision	(22.22)	
Finance Cost	216.10	59.11
	449.65	433.30
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	8,024.47	349.99
(Increase) / Decrease in Inventories	644.64	(681.96)
(Increase) / Decrease in Short Term Loan & Advances Given	(2,072.21)	(93.55)
(Increase) / Decrease in Investments	-	-
(Increase) / Decrease in Other Current Financial Assets	(587.02)	238.75
(Increase) / Decrease in Other Current assets	(700.74)	1,836.39
Increase / (Decrease) in Provisions	184.16	(45.74)
Increase / (Decrease) in Trade and Other Payables	(6,623.22)	(2,854.20)
Increase / (Decrease) in Other Financial Liabilities	-	-
Increase / (Decrease) in Long term Borrowings	(55.67)	324.72
Increase / (Decrease) in Short term Borrowings	21.28	680.67
Increase / (Decrease) in other Current Liabilities	767.66	(71.05)
(Increase) / Decrease in Long Term Loan & Advances Given	(160.50)	-
(Increase) / Decrease in Other Financial assets	560.38	-
Increase / (Decrease) in Current Tax Liabilities	(178.32)	-
Cash generated from operations	274.55	117.32
Direct taxes paid (Net off Refund)	-	-
Net cash flow from operating activities	274.55	117.32
Investing activities		
Purchase of Property, Plant and Equipment	(12.29)	(64.97)
Interest received	-	-
Net cash flow used in investing activities	(12.29)	(64.97)
Financing activities		
Repayment/received of long term & advance	-	-
Finance cost	(216.10)	(59.11)
Net cash flow from financing activities	(216.10)	(59.11)
Increase in cash and cash equivalents	46.16	(6.76)
Cash and cash equivalents at the beginning of the year	70.58	19.19
Cash and cash equivalents at the end of the year	116.74	12.43

By order of the Board of Directors
For Aarey Drugs & Pharmaceuticals Limited
(Mihir R Ghatalia)
Managing Director
DIN: 00581005Place: Mumbai
Date: 11th November, 2023



**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, 2023 ("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.

For Motilal & Associates LLP

(Formerly known as Motilal & Associates)

Chartered Accountants

ICAI FRN: 106584W/W100751



CA Rishabh Jain

Partner

Membership No.:179547



Place : Mumbai

Date : 11th November, 2023

UDIN : 23179547BGXNKZ7928

Certificate of Managing Director (MD)

I, Mihir R. Ghatalia, Managing Director (MD) of Aarey Drugs & Pharmaceuticals Ltd., certify;

- 1) That I have reviewed the Unaudited Financial Statements for the quarter ended 30th September, 2023 and to the best of my knowledge and belief:
 - a) These financial results do not contain any materially untrue statement or omit any material fact nor contain statement that might be misleading, and
 - b) These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.
- 2) That there are to the best of my knowledge and belief, no transactions entered into by the company during the quarter, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) That I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps that I have taken to rectify the identified deficiencies.



Mihir R. Ghatalia

MD

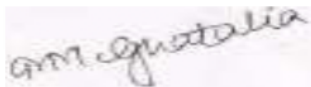
Date: 11/11/2023

Place: Mumbai

Certificate of Chief Financial Officer (CFO)

I, Mira R. Ghatalia, Chief Financial Officer (CFO) of Aarey Drugs & Pharmaceuticals Ltd., certify;

- 1) That I have reviewed the Unaudited Financial Statements for the quarter ended 30th September, 2023 and to the best of my knowledge and belief:
 - a) These financial results do not contain any materially untrue statement or omit any material fact nor contain statement that might be misleading, and
 - b) These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.
- 2) That there are to the best of my knowledge and belief, no transactions entered into by the company during the quarter, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) That I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps that I have taken to rectify the identified deficiencies.



Mira M. Ghatalia

CFO

Date: 11/11/2023

Place: Mumbai